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MFG CORE INTERNATIONAL FUND (Managed Fund) ("Fund") (CXA: MCSG)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 December 2021 comprised the following listed securities:

Alphabet Inc - Class A Shares	2.5%	Autodesk Inc	1.1%
Microsoft Corporation	2.4%	AIRBNB Inc - Class A Shares	1.1%
Heineken NV	2.4%	salesforce.com Inc	1.1%
Starbucks Corporation	2.0%	Reckitt Benckiser Group	1.1%
Meta Platforms Inc	2.0%	RELX PLC	1.1%
McDonald's Corporation	2.0%	Yum China Holding Inc	1.1%
Nestle SA	1.9%	Costco Wholesale Corporation	1.1%
Amazon.com Inc	1.9%	Union Pacific Corporation	1.1%
Kweichow Moutai Company Ltd	1.9%	Lowe's Companies Inc	1.1%
Diageo Plc	1.9%	Kering SA	1.1%
LVMH Moet Hennessy Louis Vuitton	1.9%	MSCI Inc	1.1%
Yum! Brands Inc	1.7%	Tencent Holdings Ltd	1.1%
Safran SA	1.7%	Dominion Energy Inc	1.0%
Adobe Inc	1.6%	Booking Holdings Inc	1.0%
Deutsche Boerse AG	1.6%	Canadian National Railway Company	1.0%
CME Group Inc	1.6%	Xcel Energy Inc	1.0%
Alibaba Group Holding Ltd	1.6%	PayPal Holdings Inc	1.0%
The Coca-Cola Company	1.6%	Deere & Company	1.0%
Anheuser-Busch InBev SA	1.6%	S&P Global Inc	1.0%
Mondelez International	1.5%	Alcon Inc	1.0%
EssilorLuxottica SA	1.5%	Vail Resorts Inc	0.9%
Visa Inc - Class A Shares	1.4%	CSL Ltd	0.9%
Moody's Corporation	1.4%	CBOE Global Markets Inc	0.9%
Pepsico Inc	1.3%	American Water Works	0.9%
Procter & Gamble	1.2%	Ecolab Inc	0.9%
Rockwell Automation Inc	1.2%	CMS Energy Corporation	0.9%
L'Oreal SA	1.2%	Crown Castle International	0.9%
Intuit Inc	1.2%	Intercontinental Exchange Inc	0.9%
Estee Lauder - Class A Shares	1.2%	ASML Holding NV	0.9%
SAP SE	1.2%	Sherwin-Williams Company	0.9%
Verisk Analytics Inc	1.2%	Apple Inc	0.9%
MasterCard Inc	1.2%	American Tower Corporation	0.9%
Amadeus IT Group SA	1.2%	Walt Disney Company	0.9%
Hilton Worldwide Holdings Inc	1.1%	Analog Devices Inc	0.9%
Nike Inc - Class B Shares	1.1%	Intuitive Surgical Inc	0.8%

Berkshire Hathaway Inc	0.8%	Adidas AG	0.5%
American Express Company	0.8%	Blackstone Group Inc	0.4%
Netflix Inc	0.8%	Texas Instruments Inc	0.3%
Cie Financiere Richemont SA	0.8%	Stryker Corporation	0.3%
Chipotle Mexican Grill Inc	0.8%	Taiwan Semiconductor-SP ADR	0.3%
Marsh & McLennan Companies Inc	0.8%	Dassault Systemes SE	0.2%
Medtronic PLC	0.7%	Cash	2.0%

Notes:

- Cash is held predominantly in USD.

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited
as responsible entity for
MFG Core International Fund (Managed Fund)**

About the MFG Core International Fund (Managed Fund)

The Fund offers investors an opportunity to invest in an actively constructed, systematically managed and continuously monitored portfolio of 70 to 90 of the world's best businesses, leveraging Magellan's quality investment research capabilities and investment philosophy. The Fund seeks to achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified portfolio of high-quality companies. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.