

MFG Core Infrastructure Fund

(Managed Fund) (Ticker: MCSI)

A low-cost diversified portfolio of 70-100 of the world's best infrastructure companies

Fund Update: 31 August 2021

ARSN: 646 028 131
APIR: MGE9182AU

Fund Features

- An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner
- Highly defensive, inflation-linked exposure
- Investors can buy or sell units on Chi-X like any other listed security or apply and redeem directly with the Responsible Entity

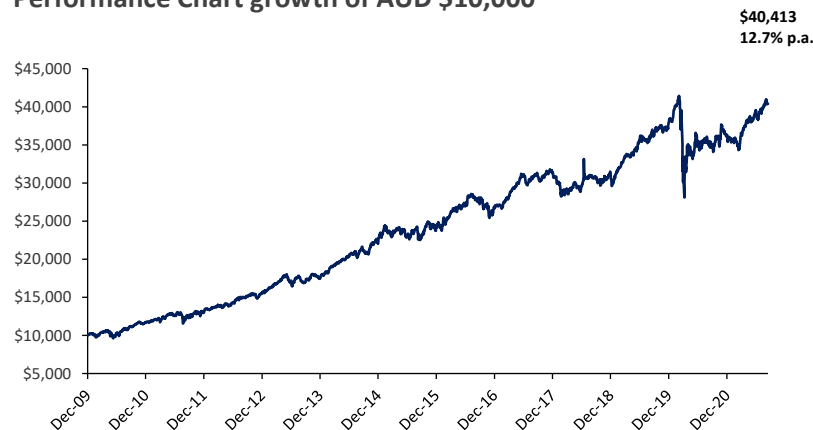
Fund Facts

Portfolio Manager	David Costello	
Structure	Global Listed Infrastructure Fund, A\$ Hedged	
Objective	Achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meet the Investment Manager's definition of infrastructure.	
Inception Date	17 December 2009 [^]	
Management Fee ¹	0.50% per annum	
Buy/Sell Spread ^{1,2}	0.15%/0.15%	
Minimum Investment ²	AUD\$10,000	
Fund Size/NAV Price	AUD \$318.3 million / \$1.6409 per unit	
Distribution Frequency	Semi-annually	
Chi-X Ticker	MCSI	
Tickers	Solactive iNAV	ICE iNAV
Bloomberg (MCSI AU Equity)	MCSIAIV	MCSIAUIV Index
Refinitive (MCSI.CHA)	MCSIAUDINAV=SOLA	MCSIAUIv.P
IRESS (MCSI.CXA)	MCSIAUDINAV	MCSI-AUINAV.NGIF
Visit www.mfgcoreseries.com.au for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms		

¹All fees are inclusive of the net effect of GST;

²Only applicable to investors who apply for units directly with the Responsible Entity.

Performance Chart growth of AUD \$10,000*



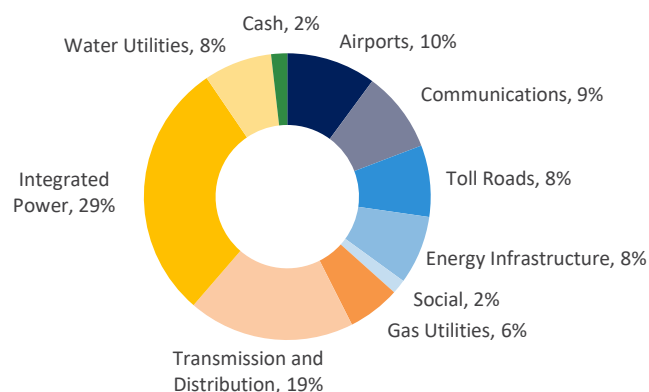
Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	1.6	2.1	-0.5
3 Months	5.5	3.1	2.4
6 Months	17.8	11.1	6.7
1 Year	15.9	19.6	-3.7
3 Years (p.a.)	9.7	4.6	5.1
5 Years (p.a.)	8.0	5.3	2.7
7 Years (p.a.)	9.6	5.6	4.0
10 Years (p.a.)	12.3	8.8	3.5
Since Inception (p.a.)	12.7	8.0	4.7

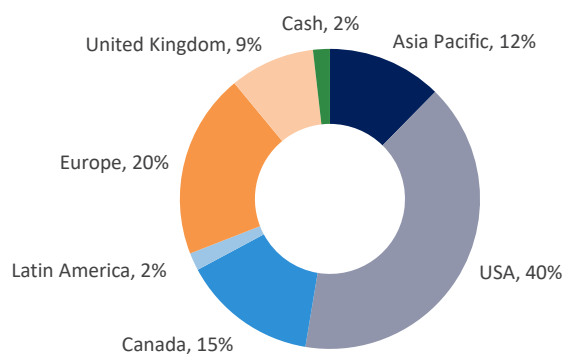
Top 10 Positions (alphabetical order)

Company	Sector [#]
Aena SME SA	Airports
Cellnex Telecom SA	Communications
Emera Inc	Integrated Power
Enbridge Inc	Energy Infrastructure
Fortis Inc	Transmission and Distribution
National Grid PLC	Transmission and Distribution
Sydney Airports	Airports
TC Energy Corporation	Energy Infrastructure
Transurban Group	Toll Roads
Vinci SA	Toll Roads

Sector Exposure[#]



Geographical Exposure[#]



[^] The Fund was established on 17 December 2009 as an unregistered managed investment scheme. On 19 November 2020, the Fund's name was changed to MFG Core Infrastructure Fund and on 30 November 2020 the Fund was registered with ASIC as a registered managed investment scheme and became available to retail investors.

* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

** S&P Global Infrastructure Net Total Return Index (A\$ Hedged) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged). Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Net Total Return Index (A\$ Hedged).

[#] Sectors are internally defined. Geographical exposure is by domicile of listing. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

Fund Commentary

The portfolio recorded a positive return in August. Stocks that contributed the most included the investments in Cellnex Telecom of Spain, American Water Works and SBA Communications of the US. Cellnex gained as the telecom enjoyed the glow of its first-half report released on July 29 that showed a 47% jump in revenue and a 53% leap in adjusted earnings before interest, tax, depreciation and amortisation. American Water gained in a month when the prospect of low bond yields for a while yet helped boost stocks with reliable earnings streams. SBA rose after the real estate investment trust that owns and operates wireless infrastructure reported second-quarter earnings that beat analyst expectations for revenue and profit.

The stocks that detracted the most were the investments in Power Assets Holdings of Hong Kong, Snam of Italy and ADP of France. Power Assets Holdings, one of the strongest-performing utilities year-to-date, suffered a small correction as investors took profits. Snam declined, even though the energy infrastructure company's result for the first half beat expectations, because management was unable to clarify what the regulator would allow in terms of future regulated returns. ADP declined, even though the first-half result of the company that operates Paris's airports was in line with expectations, because regulatory risk is rising as the regulator has announced a review of cost allocation between the regulated and unregulated businesses.