

26 February 2021

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MFG CORE ESG FUND (Managed Fund) ("Fund") (CXA: MCSE)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 December 2020 comprised the following listed securities:

Kering SA	2.5%	Visa Inc - Class A Shares	1.2%
Intercontinental Exchange Inc	2.5%	Texas Instruments Inc	1.2%
LVMH Moët Hennessy Louis Vuitton	2.4%	Cie Financiere Richemont SA	1.2%
Yum! Brands Inc	2.2%	ServiceNow Inc	1.1%
McDonald's Corporation	2.2%	Procter & Gamble	1.1%
Alphabet Inc - Class A Shares	2.1%	Sherwin-Williams Co/The	1.1%
MSCI Inc	2.1%	Colgate-Palmolive Company	1.1%
Microsoft Corporation	2.1%	Verisk Analytics Inc	1.1%
Adobe Inc	2.0%	American Water Works	1.1%
Alibaba Group Holding Ltd	1.9%	Adidas AG	1.1%
Starbucks Corporation	1.7%	Nike Inc - Class B Shares	1.1%
L'Oreal SA	1.7%	Apple Inc	1.1%
Nestle SA	1.6%	EssilorLuxottica SA	1.1%
American Tower Corporation	1.6%	Unilever PLC	1.1%
Reckitt Benckiser Group	1.6%	Intuitive Surgical Inc	1.1%
SAP SE	1.6%	RELX PLC	1.0%
Mondelez International	1.6%	Accenture PLC – Class A Shares	1.0%
Rockwell Automation Inc	1.6%	Marsh & McLennan Cos Inc	1.0%
Pepsico Inc	1.6%	Costco Wholesale Corp	1.0%
Deere & Company	1.6%	HCA Healthcare Inc	1.0%
Moody's Corporation	1.6%	Deutsche Boerse AG	1.0%
Facebook Inc - Class A Shares	1.6%	Ecolab Inc	1.0%
Tencent Holdings Ltd	1.5%	Adyen NV	1.0%
Autodesk Inc	1.3%	AIA Group Ltd	0.9%
Amazon.com Inc	1.3%	Global Payments Inc	0.9%
salesforce.com Inc	1.2%	Danone	0.9%
MasterCard Inc	1.2%	Safran SA	0.9%
S&P Global Inc	1.2%	Crown Castle International	0.9%
Eversource Energy	1.2%	Experian PLC	0.9%
Intuit Inc	1.2%	Medtronic PLC	0.9%
Booking Holdings Inc	1.2%	Novartis AG	0.9%
AON PLC	1.2%	Fiserv Inc	0.9%
Estee Lauder - Class A Shares	1.2%	Blackrock Inc	0.8%
Home Depot Inc	1.2%	TJX Company Inc	0.8%
The Coca Cola Company	1.2%	Amadeus IT Group SA	0.8%
PayPal Holdings Inc	1.2%	Fidelity National Info Services	0.8%
Analog Devices Inc	1.2%	American Express Company	0.8%
Alcon Inc	1.2%	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 ESG Fund (Managed Fund)**

About the MFG Core ESG Fund (Managed Fund)

The Fund offers investors an opportunity to invest in an actively constructed, systematically managed and continuously monitored ESG-focused portfolio of 70 to 90 of the world's best businesses, leveraging Magellan's quality investment research capabilities, investment philosophy and proven ESG framework. 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. This objective incorporates consideration of environmental, social and governance risks and the application of a proprietary low carbon framework. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.