

26 February 2021

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MFG CORE INFRASTRUCTURE FUND (Managed Fund) ("Fund") (CXA: MCSI)

Quarterly portfolio disclosure notification

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

| | | | |
|--------------------------------|------|--------------------------------------|------|
| National Grid PLC | 3.0% | CMS Energy Corporation | 1.1% |
| Transurban Group | 2.9% | Atlas Arteria Ltd | 1.0% |
| Fortis Inc | 2.9% | FirstEnergy Corporation | 0.9% |
| Enbridge Inc | 2.9% | Enagas SpA | 0.9% |
| Vinci SA | 2.8% | HICL Infrastructure Co Ltd | 0.9% |
| Cellnex Telecom SA | 2.7% | Aeroports De Paris | 0.9% |
| TC Energy Corporation | 2.7% | Alliant Energy Corporation | 0.8% |
| Sydney Airports | 2.5% | Grupo Aeroportuario del Pacifico | 0.8% |
| Aena SME SA | 2.4% | International Public Partnerships | 0.8% |
| Snam SpA | 2.1% | Evergy Inc | 0.7% |
| Terna SpA | 2.0% | Atmos Energy Corporation | 0.7% |
| Southern Company | 1.9% | Flughafen Zuerich AG | 0.7% |
| Sempra Energy | 1.9% | Essential Utilities Inc | 0.7% |
| Duke Energy Corporation | 1.9% | Grupo Aeroportuario del Sureste | 0.7% |
| Xcel Energy Inc | 1.9% | Vopak NV | 0.7% |
| Emera Inc | 1.9% | Italgas SPA | 0.7% |
| SBA Communications Corporation | 1.9% | Canadian Utilities Ltd | 0.6% |
| American Electric Power | 1.9% | Spark Infrastructure Group | 0.6% |
| Algonquin Power & Utilities | 1.8% | Pinnacle West Capital Corporation | 0.5% |
| American Tower Corporation | 1.8% | Nisource Inc | 0.5% |
| Eversource Energy | 1.8% | Grupo Aeroportuario del Centro Norte | 0.5% |
| Dominion Energy Inc | 1.8% | Ausnet Services Limited | 0.5% |
| Crown Castle International | 1.8% | Fraport AG | 0.4% |
| WEC Energy Group Inc | 1.8% | ASTM SpA | 0.3% |
| American Water Works | 1.7% | Infraestructura Energetica Nova | 0.3% |
| Red Electrica Corporacion | 1.7% | IDACORP Inc | 0.2% |
| APA Group | 1.7% | Redes Energeticas Nacionais | 0.2% |
| United Utilities Group Plc | 1.7% | ENAV SPA | 0.2% |
| Consolidated Edison | 1.5% | One Gas | 0.2% |
| DTE Energy | 1.5% | Black Hills Corporation | 0.2% |
| Severn Trent | 1.5% | PNM Resources Inc | 0.2% |
| Getlink SE | 1.4% | Portland General Electric | 0.2% |
| Hydro One Ltd | 1.4% | Acea SpA | 0.2% |
| Power Assets Holdings | 1.3% | Allete Inc | 0.2% |
| PPL Corporation | 1.3% | Aguas Andinas SA | 0.2% |
| Auckland International Airport | 1.2% | Spire Inc | 0.2% |
| Entergy Corporation | 1.2% | Vector Ltd | 0.2% |
| Ameren | 1.2% | Northwestern Corporation | 0.1% |
| Pennon Group | 1.1% | American States Water | 0.1% |

| | | | |
|---------------------------------|------|-----------------------------------|------|
| Avista Corporation | 0.1% | South Jersey Industries Inc | 0.1% |
| California Water Services Group | 0.1% | SJW Group | 0.1% |
| Avangrid Inc | 0.1% | Northwest Natural Holding Company | 0.1% |
| MGE Energy Inc | 0.1% | Cash | 5.1% |

Notes:

- Cash is held predominantly in AUD and is comprised of 2.0% cash assets and a 3.1% net unrealised gain on foreign currency hedging.
- The Fund's net credit exposure to foreign currency hedging counterparties was 3.1% of the portfolio as at 31 December 2020.

Authorised by

Marcia Venegas | Company Secretary

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

About the MFG Core Infrastructure Fund (Managed Fund)

The Fund offers investors an opportunity to invest in an actively constructed, systematically managed and continuously monitored portfolio of 70 to 100 resilient global listed infrastructure businesses, ones that meet Magellan's exacting standards and strict, propriety definition of listed infrastructure. 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 that meets Magellan's strict, proprietary definition of listed infrastructure. Through the application of our definition of infrastructure, we seek to limit external risks, providing investors with a highly defensive and resilient investment exposure. Currency exposure is substantially hedged.