

31 May 2021

Chi-X Australia Pty Ltd
 Chi-X Market Announcements Office
 Level 23 Governor Phillip Tower
 1 Farrer Place
 SYDNEY NSW 2000

MLC Centre
 Level 36, 19 Martin Place
 Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
 Facsimile: +61 2 9235 4800
 Website: www.magellangroup.com.au
 ABN: 31 120 593 946
 AFSL: 304 301

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

Quarterly portfolio disclosure notification

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

LVMH Moet Hennessy Louis Vuitton	2.5%	MasterCard Inc	1.0%
Moody's Corporation	2.3%	Rockwell Automation Inc	1.0%
Alphabet Inc - Class A Shares	2.2%	Unilever PLC	1.0%
Facebook Inc	2.2%	Sherwin-Williams Co/The	1.0%
Kering SA	2.2%	Mondelez International	1.0%
Adobe Inc	2.2%	Deere & Company	1.0%
Yum! Brands Inc	2.2%	Texas Instruments Inc	1.0%
Alibaba Group Holding Ltd	2.2%	Crown Castle International	1.0%
S&P Global Inc	2.1%	Deutsche Boerse AG	1.0%
MSCI Inc	2.0%	Safran SA	1.0%
Microsoft Corporation	2.0%	Accenture PLC - Class A Shares	1.0%
CME Group Inc	1.9%	American Express Company	1.0%
McDonald's Corporation	1.7%	Marsh & McLennan Cos Inc	1.0%
Starbucks Corporation	1.6%	Experian PLC	1.0%
The Coca Cola Company	1.6%	ServiceNow Inc	1.0%
Verisk Analytics Inc	1.6%	Colgate-Palmolive Company	1.0%
Nestle SA	1.6%	Eversource Energy	0.9%
salesforce.com Inc	1.5%	Adyen NV	0.9%
L'Oreal SA	1.5%	PayPal Holdings Inc	0.9%
Tencent Holdings Ltd	1.5%	AON PLC	0.9%
SAP SE	1.5%	Blackrock Inc	0.9%
Intercontinental Exchange Inc	1.5%	Medtronic PLC	0.9%
Intuit Inc	1.5%	Amadeus IT Group SA	0.9%
Nike Inc Class B Shares	1.4%	Intuitive Surgical Inc	0.9%
Home Depot Inc	1.3%	Global Payments Inc	0.9%
Pepsico Inc	1.3%	Ecolab Inc	0.9%
Reckitt Benckiser Group	1.2%	Adidas AG	0.9%
Estee Lauder - Class A Shares	1.2%	Blackstone Group Inc/The	0.8%
EssilorLuxottica SA	1.2%	Netflix Inc	0.8%
American Water Works	1.2%	Chipotle Mexican Grill Inc	0.8%
RELX PLC	1.2%	Cie Financiere Richemont SA	0.8%
Visa Inc - Class A Shares	1.2%	Automatic Data Processing	0.6%
Procter & Gamble	1.2%	Align Technology Inc	0.6%
Booking Holdings Inc	1.2%	Vail Resorts Inc	0.6%
Lowe's Co Inc	1.1%	AIA Group Ltd	0.5%
Alcon Inc	1.1%	HCA Healthcare Inc	0.5%
Analog Devices Inc	1.1%	Danone	0.5%
Costco Wholesale Corporation	1.1%	Apple Inc	0.4%
Amazon.com Inc	1.1%	TJX Companies Inc	0.4%
American Tower Corporation	1.1%	Novartis AG	0.4%
Autodesk Inc	1.1%	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.