

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

Quarterly portfolio disclosure notification

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

Cellnex Telecom SA	3.3%	CMS Energy Corporation	1.1%
Fortis Inc	3.0%	Pennon Group	1.0%
Enbridge Inc	2.9%	Enagas SpA	0.9%
Transurban Group	2.9%	Alliant Energy Corporation	0.9%
TC Energy Corporation	2.9%	Evergy Inc	0.8%
National Grid PLC	2.9%	Atlas Arteria Ltd	0.8%
Vinci SA	2.7%	Atmos Energy Corporation	0.8%
Sydney Airports	2.4%	HICL Infrastructure Co Ltd	0.8%
American Tower Corporation	2.2%	Aeroports De Paris	0.8%
Aena SME SA	2.2%	International Public Partnerships	0.7%
Crown Castle International	2.2%	Grupo Aeroportuario del Pacifico	0.7%
Emera Inc	2.1%	Essential Utilities Inc	0.7%
Xcel Energy Inc	2.1%	Grupo Aeroportuario del Sureste	0.7%
Dominion Energy Inc	2.1%	Canadian Utilities Ltd	0.6%
Terna SpA	2.1%	Italgas SPA	0.6%
Snam SpA	2.1%	Vopak NV	0.6%
Sempra Energy	2.0%	Flughafen Zuerich AG	0.6%
Southern Company	2.0%	Spark Infrastructure Group	0.6%
American Electric Power	2.0%	Nisource Inc	0.6%
Duke Energy Corporation	2.0%	Pinnacle West Capital Corporation	0.6%
Eversource Energy	1.9%	Ausnet Services Limited	0.4%
WEC Energy Group Inc	1.9%	Grupo Aeroportuario del Centro Norte	0.4%
SBA Communications Corporation	1.9%	Fraport AG	0.4%
American Water Works	1.8%	ASTM SpA	0.3%
Algonquin Power & Utilities	1.7%	IDACORP Inc	0.3%
APA Group	1.7%	Portland General Electric	0.3%
Consolidated Edison	1.7%	PNM Resources Inc	0.3%
DTE Energy	1.7%	Black Hills Corporation	0.3%
United Utilities Group Plc	1.6%	Spire Inc	0.3%
Power Assets Holdings	1.6%	One Gas	0.3%
Red Electrica Corporacion	1.5%	Infraestructura Energetica Nova	0.2%
PPL Corporation	1.4%	Allele Inc	0.2%
Severn Trent	1.4%	Northwestern Corporation	0.2%
Hydro One Ltd	1.3%	Avista Corporation	0.2%
Ameren	1.3%	ENAV SPA	0.2%
Entergy Corporation	1.3%	Avangrid Inc	0.2%
Getlink SE	1.2%	Redes Energeticas Nacionais	0.2%
Auckland International Airport	1.2%	Acea SpA	0.2%
FirstEnergy Corporation	1.2%	South Jersey Industries Inc	0.1%

Aguas Andinas SA	0.1%	MGE Energy Inc	0.1%
Vector Ltd	0.1%	SJW Group	0.1%
American States Water	0.1%	Northwest Natural Holding Company	0.1%
California Water Services Group	0.1%	Cash	2.0%

Notes:

- Cash is held predominantly in AUD and is comprised of 2.9% cash assets and a 0.9% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 2021.

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.