

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: 30 April 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

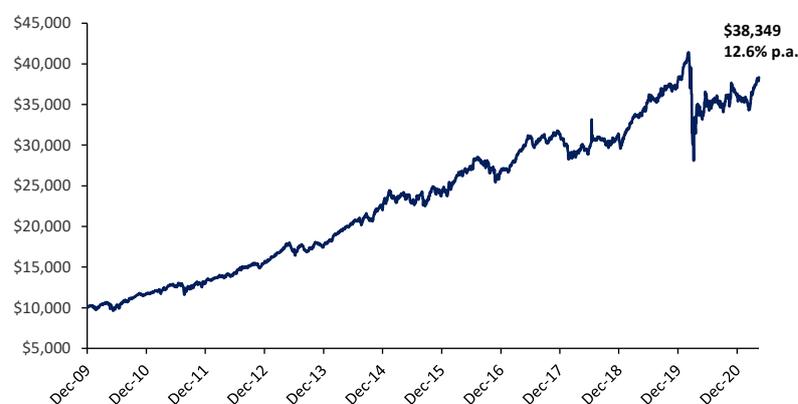
Fund Facts

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 Fee¹	0.50% per annum		
Buy/Sell Spread^{1,2}	0.15%/0.15%		
Minimum Investment²	AUD\$10,000		
Fund Size/NAV Price	AUD \$340.9 million / \$1.5860 per unit		
Distribution Frequency	Semi-annually		
Chi-X Ticker	MCSI		
iNAV tickers	Bloomberg	MCSI AU Equity	MCSIAUIV Index
	Thomson Reuters	MCSI.CHA	MCSIAUIv.P
	IRESS	MCSI.CXA	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 Fund

Performance Chart growth of AUD \$10,000*



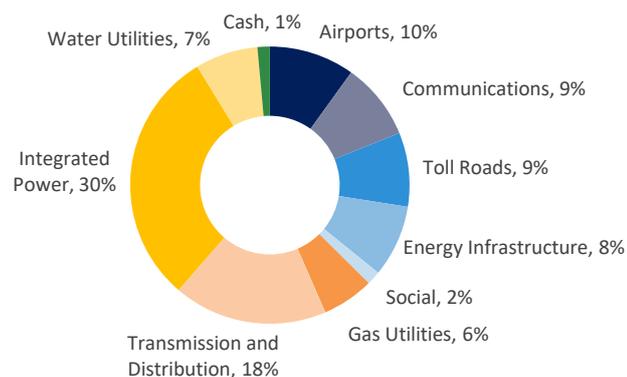
Performance^{^*}

	Fund (%)	Index (%)**	Excess (%)
1 Month	3.3	2.3	1.0
3 Months	8.8	8.6	0.2
1 Year	11.5	20.8	-9.3
3 Years (p.a.)	8.6	4.1	4.5
5 Years (p.a.)	7.6	5.8	1.8
10 Years (p.a.)	11.7	7.9	3.8
Since Inception (p.a.)	12.6	8.0	4.6

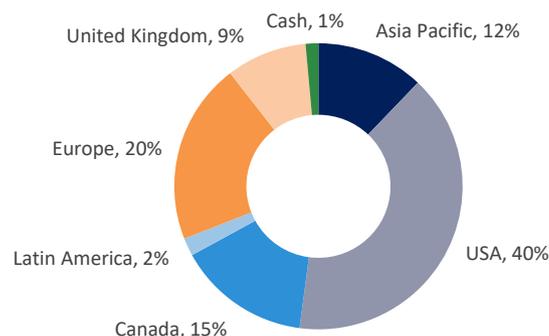
Top 10 Positions (alphabetical order)

Company	Sector [#]
Aena SME SA	Airports
Cellnex Telecom SA	Communications
Enbridge Inc	Energy Infrastructure
Fortis Inc	Transmission and Distribution
National Grid PLC	Transmission and Distribution
Snam SpA	Gas Utilities
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. Exposures may not sum to 100% due to rounding.

Fund Commentary

The portfolio recorded a positive return in April. The stocks that contributed the most were the investments in Vinci of France, Crown Castle International of the US and Transurban of Australia. Vinci, which manages toll roads and airports, gained on news of a European Commission plan to reopen travel to selected tourist spots for people vaccinated against covid-19. Crown Castle rose as the owner of 40,000 communications towers and more than 80,000 small cell sites in the US reported solid organic revenue growth of 6.3% for the first quarter and raised earnings forecasts for the full year due to strong rental revenue and lower borrowing costs. Transurban climbed after the operator of 20 toll roads in Australia, the US and Canada said that traffic had rebounded to pre-covid-19 levels in areas where pandemic restrictions had been lifted.

Stocks that detracted the most included the investments in Terna of Italy, Royal Vopak of the Netherlands and Auckland International Airport. Terna, which operates Italy's electricity transmission grid, fell following a strong rally in the prior month. Vopak slid after the chemical and energy storage operator reported first-quarter earnings that showed lower occupancy rates in its terminals. Auckland International Airport declined as total passenger numbers for March showed a plunge of 54% from a year earlier, even though New Zealand and Australia opened a 'travel bubble'.