

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: 31 October 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

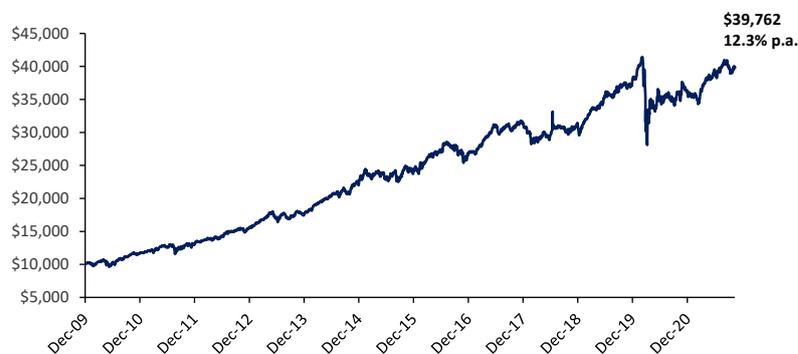
Fund Facts

| | | |
|---|--|------------------|
| 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 \$336.6 million / \$1.6144 per unit | |
| Distribution Frequency | Semi-annually | |
| Chi-X Ticker | MCSI | |
| Tickers | Solactive iNAV | ICE iNAV |
| Bloomberg (MCSI AU Equity) | MCSIAIV | MCSIAUIV Index |
| Refinitive (MCSI.CHA) | MCSIAUDINAV=SOLA | MCSIAUIV.P |
| IRESS (MCSI.CXA) | MCSIAUDINAV | 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 Responsible Entity.

Performance Chart growth of AUD \$10,000*



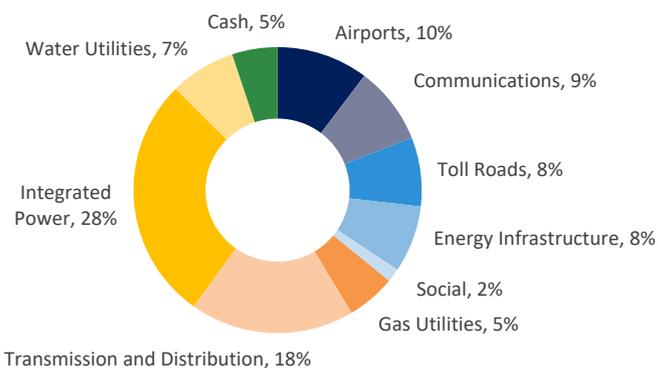
Performance*

| | Fund (%) | Index (%)** | Excess (%) |
|------------------------|----------|-------------|------------|
| 1 Month | 2.0 | 2.7 | -0.7 |
| 3 Months | 0.0 | 4.2 | -4.2 |
| 6 Months | 3.7 | 4.9 | -1.2 |
| 1 Year | 14.3 | 25.3 | -11.0 |
| 3 Years (p.a.) | 9.6 | 6.8 | 2.8 |
| 5 Years (p.a.) | 7.8 | 5.7 | 2.1 |
| 7 Years (p.a.) | 8.8 | 5.5 | 3.3 |
| 10 Years (p.a.) | 11.8 | 8.7 | 3.1 |
| Since Inception (p.a.) | 12.3 | 8.1 | 4.2 |

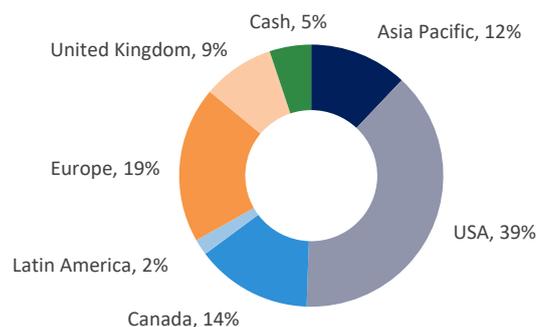
Top 10 Positions (alphabetical order)

| Company | Sector [#] |
|-----------------------|-------------------------------|
| Aena SME SA | Airports |
| Cellnex Telecom SA | Communications |
| Emera Inc | Integrated Power |
| Enbridge Inc | Energy Infrastructure |
| Fortis Inc | Transmission and Distribution |
| National Grid PLC | Transmission and Distribution |
| Sydney Airports | Airports |
| TC Energy Corporation | Energy Infrastructure |
| Transurban Group | Toll Roads |
| Vinci SA | Toll Roads |

Sector Exposure[#]



Geographical Exposure[#]



* 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). Fund Inception 17 December 2009. Returns denoted in AUD.

** The Benchmark is the S&P Global Infrastructure NTR Index (A\$ Hedged), spliced with the UBS Developed Infrastructure & Utilities NTR Index (A\$ Hedged) prior to 1 January 2015.

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 October. Stocks that contributed the most included the investments in TC Energy of Canada, National Grid of the UK and American Tower. TC Energy rallied as benchmark oil prices rose, even though the Canadian pipeline operator's earnings bear little near-term sensitivity to movements in commodity prices. National Grid recovered most of the losses incurred during September, as yields on 10-year UK gilts eased from recent highs. American Tower jumped as management lifted guidance by a modest amount after a solid third-quarter result.

The stocks that detracted the most were the investments in Transurban of Australia, Aena of Spain and APA Group of Australia. Transurban, a toll-road operator, fell as investors priced in interest rate rises sooner than had been flagged previously by the Reserve Bank of Australia after a report showed inflation reached 3% in the 12 months to September, the ceiling of the central bank's target. APA, Australia's largest natural-gas transmission business, fell as investors expressed scepticism over the merits of the company's takeover bid for AusNet Services. Aena's share price pulled back following a strong performance in September.

Stock contributors/detractors are based in local currency terms unless stated otherwise.