

26 February 2021

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AIRLIE AUSTRALIAN SHARE FUND (Managed Fund) ("Fund") (ASX: AASF)

Quarterly portfolio disclosure notification

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

Commonwealth Bank of Australia	8.5%	Shopping Centres Australasia Property Group	2.5%
BHP Group Ltd	6.9%	SmartGroup Corp	2.4%
CSL Ltd	6.7%	PSC Insurance Group Ltd	2.4%
Wesfarmers Ltd	4.9%	Waypoint REIT Ltd	2.4%
Westpac Banking Corporation	3.5%	Reece Ltd	2.2%
Credit Corp Group Ltd	3.5%	Nick Scali Ltd	2.0%
Aurizon Holdings Ltd	3.4%	ARB Corporation	1.9%
Mineral Resources Ltd	3.3%	a2 Milk Co Ltd	1.8%
Macquarie Group Ltd	3.2%	Adore Beauty Group Ltd	1.7%
Coles Group Ltd	3.0%	Northern Star Resources Ltd	1.7%
Healius	2.9%	Insurance Australia Group Ltd	1.6%
Tabcorp Holdings Ltd	2.8%	Metcash Ltd	1.5%
Pacific Current Group Ltd	2.8%	IRESS Ltd	1.4%
Aristocrat Leisure Ltd	2.7%	James Hardie Industries PLC	1.3%
Origin Energy Ltd	2.7%	Collins Food Ltd	1.2%
Medibank Pvt Ltd	2.6%	Charter Hall Group	1.0%
Ampol Ltd	2.6%	Cash	5.0%

Notes:

- Cash is held in AUD

Authorised by

Marcia Venegas | Company Secretary

Magellan Asset Management Limited
as responsible entity for
Airlie Australian Share Fund (Managed Fund)

About the Airlie Australian Share Fund (Managed Fund)

The Fund's investment objective is to provide long-term capital growth and regular income through investment in Australian equities. The investment process is a conservative and robust process proven over the long-term and assesses companies on four key criteria; financial strength; business quality; quality of management; and valuation. The Fund typically holds between 15 and 35 quality Australian equities – Airlie's best ideas. The maximum cash holding is 10% with an aim to be fully invested.