

30 November 2020

ASX Limited
 ASX Market Announcements Office
 Exchange Centre
 20 Bridge Street
 SYDNEY NSW 2000

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

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 30 September 2020 comprised the following listed securities:

CSL Ltd	8.2%	Origin Energy Ltd	2.7%
BHP Group Ltd	7.6%	Medibank Pvt Ltd	2.4%
Commonwealth Bank of Australia	7.3%	James Hardie Industries PLC	2.3%
Wesfarmers Ltd	5.2%	SmartGroup Corporation	2.1%
Macquarie Group Ltd	4.3%	Nick Scali Ltd	1.9%
Pacific Current Group Ltd	3.9%	a2 Milk Co Ltd	1.7%
Mineral Resources Ltd	3.9%	Metcash Ltd	1.7%
Aurizon Holdings Ltd	3.8%	ARB Corporation	1.6%
Westpac Banking Corporation	3.7%	Qantas Airways Ltd	1.5%
Aristocrat Leisure Ltd	3.7%	Charter Hall Group	1.4%
Waypoint REIT Ltd	3.5%	PSC Insurance Group Ltd	1.4%
Coles Group Ltd	3.4%	Credit Corp Group Ltd	1.3%
Shopping Centres Australasia Property Group	3.1%	Premier Investments Ltd	1.2%
Telstra	3.0%	Suncorp Group Ltd	1.1%
Reece Ltd	2.9%	Healius	1.1%
Ampol Ltd	2.8%	Crown Resorts Ltd	0.6%
		Cash	3.7%

Notes:

- Cash is held in AUD

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited
 as responsible entity for
 Airlie Australian Share Fund**

About the Airlie Australian Share 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.