Airlie Australian Share Fund

A concentrated, active portfolio of Australian equities.

Accessing the Airlie investment team and Magellan fund capacity.

Fund Update: 31 January 2020

FUND FACTS

FUND?

investing

Magellan

PORTFOLIO MANAGERS

Investment Objective: To provide long-term capital growth and regular income through investment in Australian equities. AIPR MGE9705AU 1 June 2018 Inception Date S&P/ASX 200 Accum. Index Benchmark Minimum Initial AUD\$10,000 Investment AUD \$24.5 million Portfolio Size Distribution **Bi-annual** Frequency 0.14%/0.14% **Buy/Sell Spread** • 0.78% p.a. (inclusive of Management Fee net effect of GST) No performance fee **Investment Strategy** Long only, bottom up specialised and focused Australian equities fund Concentrated portfolio of 15-35 stocks (target 25) Active, high conviction approach - Airlie's 'best

ideas

WHY CHOOSE THE AIRLIE AUSTRALIAN SHARE

Access to an experienced, proven investment

team specialising in Australian Equities, with

 A conservative and robust investment process that focuses the team's energies on their best ideas

The strategy is now available to retail investors for the first time through the partnership with

Matt Williams

experience.

Investments.

Emma Fisher

experience.

Over 25 years investment

Over 8 years investment

Formerly an investment

equities team at Fidelity International and prior to that

Nomura Securities.

analyst within the Australian

Formerly Head of Equities and

portfolio manager at Perpetual

a long track record of prudent common-sense

PERFORMANCE^{*}

	Fund (%)	Index (%)	Excess (%)
1 Month	3.4	5.0	-1.6
3 Months	5.3	6.1	-0.8
6 Months	7.8	5.1	2.7
1 Year	24.8	24.7	0.1
Since Inception (% p.a.)	11.8	14.1	-2.3

TOP 10 POSITIONS (ALPHABETICAL ORDER)

Company	Sector**	
Aristocrat Leisure Ltd	Consumer Discretionary	
BHP Billiton Ltd	Materials	
Centuria Industrial REIT	Real Estate	
Commonwealth Bank of Australia	Financials	
CSL Ltd	Health Care	
Macquarie Group Ltd	Financials	
Mineral Resources Ltd	Materials	
Origin Energy Ltd	Energy	
Suncorp Group Ltd	Financials	
Westpac Bank	Financials	

PERFORMANCE CHART GROWTH OF AUD \$10,000*



PORTFOLIO POSITIONING^{}**

Cash, 7% Real Estate, 9% Communication Services, 2% Consumer Discretionary, 12% Materials, 14% Consumer Staples, 4% Industrials, 6% Energy, 9% Health Care. 8% Financials, 30%

Visit www.airlieaustraliansharefund.com.au for more information on: Fund performance

- .
- Unit prices н.
- Investment Insights

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.

Based on GICS Sector classification, may not sum to 100% due to rounding.

Important Information: This material has been prepared by Magellan Asset Management Limited trading as Airlie Funds Management ('Airlie') (ABN 31 120 593 946, AFS Licence No 304 301). Units in the Airlie Australian Share Fund ('Fund') are issued by Magellan Asset Management Limited ('Magellan'), who is also the responsible entity of the Fund. The investment manager of the Fund is Airlie. Past performance is not necessarily Indicative of future results. This material has been provided for general information purposes and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement ('PDS)' applicable to the Fund prior to making any investment descinos. The PDS for the fund is available at www.available at www.ava Any tradem AASF43861

ARSN: 623 378 487