

30 November 2021

 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 2021 comprised the following listed securities:

Commonwealth Bank of Australia	7.2%	Woolworths Ltd	2.4%
PWR Holdings Ltd	5.2%	Seven Group Holdings Ltd	2.4%
CSL Ltd	5.2%	Tabcorp Holdings Ltd	2.3%
BHP Group Ltd	5.0%	Waypoint REIT Ltd	2.2%
National Australia Bank Ltd	4.2%	ARB Corporation	2.2%
Aristocrat Leisure Ltd	3.6%	Nick Scali Ltd	2.2%
Macquarie Group Ltd	3.5%	EBOS Group Ltd	2.2%
Healius Ltd	3.4%	Pacific Current Group Ltd	2.1%
Mineral Resources Ltd	3.4%	Northern Star Resources Ltd	2.0%
Wesfarmers Ltd	3.1%	SmartGroup Corporation	2.0%
Charter Hall Group	3.1%	Premier Investments Ltd	1.9%
James Hardie Industries PLC	3.0%	Life360 Inc	1.9%
Ampol Ltd	2.8%	Westpac Banking Corporation	1.6%
Medibank Private Ltd	2.8%	News Corporation	1.5%
Aurizon Holdings Ltd	2.8%	MLG OZ Ltd	1.1%
Dicker Data Ltd	2.7%	Reece Ltd	0.9%
Shopping Centres Australasia Property Group	2.5%	Cash	5.6%

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.