

31 January 2023

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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 2022 comprised the following listed securities:

BHP Group Ltd	11.4%	James Hardie Industries Plc	2.7%
CSL Ltd	8.2%	CSR Ltd	2.6%
Commonwealth Bank of Australia	7.6%	Tabcorp Holdings Ltd	2.5%
National Australia Bank Ltd	5.0%	Dicker Data Ltd	2.4%
Macquarie Group Ltd	4.2%	EBOS Group Ltd	2.4%
Mineral Resources Ltd	3.9%	Ampol Ltd	2.0%
Wesfarmers Ltd	3.7%	Premier Investments Ltd	1.9%
Medibank Private Ltd	3.3%	Charter Hall Group	1.9%
News Corp	3.2%	Waypoint REIT Ltd	1.7%
Santos Ltd	3.0%	Region Group	1.6%
PWR Holdings Ltd	2.9%	Northern Star Resources Ltd	1.4%
Aristocrat Leisure Ltd	2.9%	Lottery Corporation	1.4%
Woolworths Ltd	2.9%	Reece Ltd	0.5%
QBE Insurance Group Ltd	2.8%	Nick Scali Ltd	0.5%
Seven Group Holdings Ltd	2.8%	Cash	6.7%

Notes:

- Cash is held in AUD

Authorised by

Marcia Venegas | Company Secretary

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