

28 April 2023

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 ASX Market Announcements Office
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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 March 2023 comprised the following listed securities:

BHP Group Ltd	12.4%	News Corp	2.8%
CSL Ltd	8.9%	PWR Holdings Ltd	2.5%
Commonwealth Bank of Australia	7.0%	Ampol Ltd	2.4%
Mineral Resources Ltd	5.0%	EBOS Group Ltd	1.9%
National Australia Bank Ltd	4.3%	Premier Investments Ltd	1.9%
Macquarie Group Ltd	4.1%	Charter Hall Group	1.8%
Medibank Pvt Ltd	3.8%	Waypoint REIT Ltd	1.5%
Wesfarmers Ltd	3.7%	IPH LTD	1.5%
Tabcorp Holdings Ltd	3.6%	Northern Star Resources Ltd	1.5%
James Hardie Industries Plc	3.2%	Region Group	1.3%
Aristocrat Leisure Ltd	3.2%	Dicker Data Ltd	1.3%
Woolworths Ltd	3.1%	CSR Ltd	1.2%
QBE Insurance Group Ltd	3.0%	Reece Ltd	0.5%
Santos Ltd	3.0%	ORORA LTD	0.5%
Seven Group Holdings Ltd	3.0%	Nick Scali Ltd	0.3%
		Cash	5.8%

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.