

21 July 2023

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

**AIRLIE AUSTRALIAN SHARE FUND (Managed Fund) ("Fund") ("AASF")
UNITS ISSUED UNDER DISTRIBUTION REINVESTMENT PLAN**

Magellan Asset Management Limited advises the units issued pursuant to the Distribution Reinvestment Plan for the distribution of the Fund paid 21 July 2023 were as follows:

Distribution Details:

Units entitled to distribution ¹	110,283,016
Percentage of units participating in DRP	9.14%
Distribution cents per unit	6.68
Distribution reinvestment price	\$3.3896
Units issued under DRP on 21 July 2023	198,482

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.

¹ Units have been rounded down to the nearest whole number.