

21 July 2021

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**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 2021 were as follows:

Distribution Details:

Units entitled to distribution ¹	30,419,336
Percentage of units participating in DRP	8.67%
Distribution cents per unit	5.32
Distribution reinvestment price	\$3.3366
Units issued under DRP on 21 July 2021	41,927

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.