

10 February 2022

 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 31 December 2021 comprised the following listed securities:

Commonwealth Bank of Australia	7.6%	Seven Group Holdings Ltd	2.6%
Mineral Resources Ltd	6.0%	Tabcorp Holdings Ltd	2.5%
BHP Group Ltd	5.4%	Shopping Centres Australasia Property Group	2.4%
PWR Holdings Ltd	4.8%	News Corporation	2.4%
CSL Ltd	4.8%	Northern Star Resources Ltd	2.3%
Macquarie Group Ltd	4.3%	Waypoint REIT Ltd	2.2%
Wesfarmers Ltd	4.2%	ARB Corporation	2.2%
National Australia Bank Ltd	4.1%	Nick Scali Ltd	2.1%
Aristocrat Leisure Ltd	3.3%	SmartGroup Corporation	2.0%
Dicker Data Ltd	3.2%	Ampol Ltd	1.8%
Woolworths Ltd	3.1%	Premier Investments Ltd	1.8%
EBOS Group Ltd	3.1%	Pendal Group	1.2%
James Hardie Industries Plc	2.9%	Life360 Inc	1.1%
Charter Hall Group	2.8%	Reece Ltd	1.1%
Medibank Private Ltd	2.7%	MLG Oz Ltd	0.8%
Healius Ltd	2.6%	Silk Laser Ltd	0.5%
		Cash	6.1%

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.