

29 April 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 March 2022 comprised the following listed securities:

BHP Group Ltd	9.8%	Healius Ltd	2.4%
Commonwealth Bank of Australia	7.8%	James Hardie Industries PLC	2.4%
CSL Ltd	6.6%	Tabcorp Holdings Ltd	2.3%
PWR Holdings Ltd	4.7%	Medibank Pvt Ltd	2.2%
Macquarie Group Ltd	4.7%	Shopping Centres Australasia Property Group	2.1%
Mineral Resources Ltd	4.4%	Premier Investments Ltd	2.0%
National Australia Bank Ltd	4.4%	SmartGroup Corporation	1.9%
Wesfarmers Ltd	4.3%	Nick Scali Ltd	1.8%
Dicker Data Limited	3.3%	Ampol Ltd	1.8%
Aristocrat Leisure Ltd	3.2%	Waypoint REIT Ltd	1.8%
EBOS Group Ltd	3.1%	Northern Star Resources Ltd	1.4%
Charter Hall Group	2.9%	Pendal Group	0.8%
ARB Corporation	2.8%	Silk Laser Ltd	0.9%
Woolworths Limited	2.8%	Reece Ltd	0.7%
News Corporation	2.7%	Life360 Inc	0.7%
Seven Group Holdings Ltd	2.5%	MLG OZ LTD	0.6%
		Cash	4.2%

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.