

31 January 2024

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

Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 301

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 2023 comprised the following listed securities:

| | | | |
|--------------------------------|-------|-------------------------|------|
| BHP Group Ltd | 11.7% | Orora Ltd | 2.9% |
| CSL Ltd | 7.3% | Premier Investments Ltd | 2.9% |
| Commonwealth Bank of Australia | 6.4% | Medibank Pvt Ltd | 2.7% |
| ResMed Inc | 5.6% | QBE Insurance Group Ltd | 2.6% |
| Mineral Resources Ltd | 4.6% | Waypoint REIT Ltd | 2.5% |
| National Australia Bank Ltd | 4.1% | Tabcorp Holdings Ltd | 2.2% |
| Ampol Ltd | 3.9% | PWR Holdings Ltd | 1.9% |
| James Hardie Industries | 3.6% | Macquarie Group Ltd | 1.7% |
| Santos Ltd | 3.5% | EBOS Group Ltd | 1.6% |
| Aristocrat Leisure Ltd | 3.4% | Dicker Data Ltd | 1.6% |
| Wesfarmers Ltd | 3.4% | Nick Scali Ltd | 1.5% |
| Charter Hall Group | 3.2% | CSR Ltd | 1.3% |
| News Corp | 3.1% | Sigma Healthcare Ltd | 0.9% |
| Seven Group Holdings Ltd | 3.0% | Reece Ltd | 0.5% |
| | | Cash | 6.4% |

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.