

31 May 2021

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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 2021 comprised the following listed securities:

Commonwealth Bank of Australia	7.9%	ARB Corporation	2.3%
BHP Group Ltd	7.2%	Northern Star Resources Ltd	2.2%
CSL Ltd	6.2%	Charter Hall Group	2.2%
National Australia Bank Ltd	5.7%	Premier Investments Ltd	2.1%
Wesfarmers Ltd	4.6%	Collins Food Ltd	2.1%
Woolworths Limited	4.1%	SmartGroup Corp	2.1%
Aristocrat Leisure Ltd	4.1%	Shopping Centres Australasia Property Group	2.0%
PWR Holdings Ltd	3.9%	Origin Energy Ltd	2.0%
Macquarie Group Ltd	3.3%	Nick Scali Ltd	2.0%
Healius Ltd	3.0%	Pacific Current Group Ltd	2.0%
Tabcorp Holdings Ltd	2.9%	Waypoint REIT Ltd	1.9%
Medibank Pvt Ltd	2.8%	MLG Oz Limited IPO	1.7%
James Hardie Industries PLC	2.7%	Janus Henderson Group PLC	1.6%
Aurizon Holdings Ltd	2.7%	Reece Ltd	1.6%
Mineral Resources Ltd	2.6%	Credit Corp Group Ltd	1.4%
Ampol Ltd	2.3%	Cash	4.8%

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.