Airlie FUNDS MANAGEMENT

Distributed by Magellan Investment Partners

Quarterly Stocks in Focus

Airlie Australian Share Fund
Active ETF (ASX: AASF)

September 2026

Aristocrat produces gaming content and platforms and systems, including electronic gaming machines, digital social games and casino management systems, as well as free-to-play mobile games. The company also supplies gaming cabinets and related products, operating and selling globally with a primary presence in the United States and Australia.

Aspen Group is a real estate platform focused on two of Australia's biggest long-term trends: the housing affordability crisis and our ageing population. The business develops, owns and operates properties across the residential, land lease and parks asset classes.

BlueScope is a global manufacturer of steel and steel building products. The company operates steelmaking assets in Australia, New Zealand and the United States, and has processing and finishing operations across these regions as well as Asia and the Pacific Islands.

CAR Group Limited formerly carsales.com, is a Melbourne-based online vehicle marketplace company, best known for its dominant Australian platform carsales.com.au. It also operates automotive and non-automotive marketplaces across markets including New Zealand, Brazil, South Korea, and North America, generating revenue mainly from dealer subscriptions, listing fees, and advertising.

Medibank Private engages in the underwriting and distribution of private health insurance policies in Australia through Medibank and ahm brands. The company offers a wide range of products including hospital cover, extras, combined policies and other insurance options, as well as preventative and health-management services.

News Corp is a media conglomerate with major divisions in newspaper publishing, book publishing, digital real estate services and subscription video services. The company comprises some of the world's most recognisable and respected brands, including the Wall Street Journal, Barron's, The Sun, The Australian, HarperCollins Publishers, realestate.com.au and realtor.com.

Orica is an Australian mining and infrastructure solutions company. Today it's the world's largest provider of commercial explosives and blasting systems, and also supplies specialty mining chemicals like sodium cyanide for gold extraction, plus geotechnical monitoring and digital blasting solutions, serving customers in over 100 countries.

SGH Ltd is a diversified industrials company majority owned by the Stokes family. Seven is the owner of Westrac, Coates and Boral. The Company also has investments in several listed and unlisted businesses, the most material being Beach Energy (BPT.ASX) and Seven West Media (SWM.ASX).

Sigma Healthcare Limited is a major Australian pharmaceutical wholesale and distribution company and retail pharmacy franchisor. It recently merged with the Chemist Warehouse Group, and has other well-known retail brands like Amcal, Guardian, PharmaSave and Discount Drug Stores. Sigma also provides services to community pharmacies, including wholesale distribution and third-party logistics solutions.

The Lottery Corporation Limited is Australia's largest lottery operator, running iconic games like Powerball, Oz Lotto, and TattsLotto under The Lott brand, plus Keno, with licences in every state and territory except Western Australia. It was created through the May 2022 demerger of the lottery assets from Tabcorp Holdings Limited, and is now a top-50 ASX-listed company.

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