

Airlie Australian Share Fund – Active ETF

Ticker: AASF | ARSN: 623 378 487

A concentrated, active portfolio of Australian equities

Fund Update: 31 August 2026

Fund Features

- Access to an experienced, proven investment team specialising in Australian Equities, with a long track record of prudent common-sense investing.
- A conservative and robust investment process that focuses the team's energies on their 'best ideas'.

Fund Facts

Investment Objective

The Fund aims to provide long-term capital growth, after fees, and income through investment in Australian equities.

Investment Strategy

- Long only, bottom up specialised and focused Australian equities fund
- Concentrated portfolio of 15-35 stocks (target 25)
- Active, high conviction approach - Airlie's 'best ideas'

Investment Risks

All investments carry risk, returns are not guaranteed and there is a risk that investors may lose money on any investment they make. The Fund's Product Disclosure Statement (PDS) sets out the significant risks relevant to the Fund. You can view the PDS at: airlifundsmgmt.com.au.

Inception Date	1 June 2018
Benchmark	S&P/ASX 200 Accum. Index
Portfolio Size	AUD \$835.1 million
Distribution Frequency	Semi-annually
Management Fee[^]	0.78% p.a. (inclusive of net effect of GST)
Ticker	AASF
APIR	MGE9705AU
Minimum Initial Investment[#]	AUD\$25,000
Buy/Sell Spread[#]	0.18%/0.18%

[^] Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

[#] only applicable to investors who apply for units directly with the fund. Investors who buy or sell units on the Securities Exchange will instead be subject to a different, market-set price.

Portfolio Managers



Emma Fisher

Over 15 years investment experience. Formerly an investment analyst within the Australian equities team at Fidelity International and prior to that Nomura Securities.



Matt Williams

Matt has over 25 years industry experience. Matt joined Airlie in July 2016 managing Australian share strategies for institutional clients and is co-portfolio manager for the Airlie Australian Share Fund for retail clients.

Deputy Portfolio Manager



Joe Wright

Joe has over 10 years experience in the investment industry. Joe joined Airlie in 2021 as an equities analyst and became Deputy Portfolio Manager for the Airlie Australian Share Fund in 2024.

Visit www.airlieaustraliansharefund.com.au for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms.

Performance*

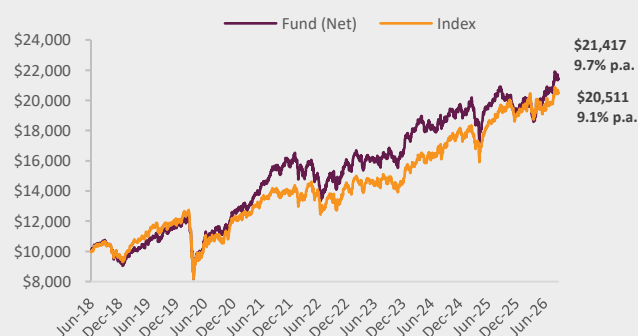
	Fund (%)	Benchmark (%)	Excess (%)
1 Month	1.2	1.5	-0.3
3 Months	5.2	4.5	0.7
6 Months	5.8	0.3	5.5
1 Year	3.7	4.4	-0.7
3 Years (p.a.)	8.5	11.2	-2.7
5 Years (p.a.)	6.6	7.8	-1.2
7 Years (p.a.)	10.0	8.5	1.5
Since Inception (p.a.)	9.7	9.1	0.6

Past performance is not a reliable indicator of future performance.

Top 10 Positions (Alphabetical Order)

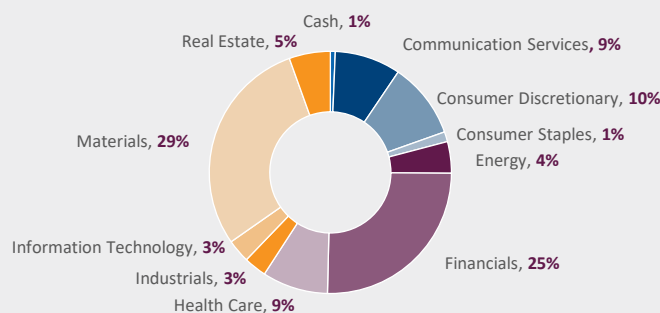
Company	Sector**
Aristocrat Leisure	Consumer Discretionary
BHP	Materials
Car Group	Communication Services
Commonwealth Bank of Australia	Financials
Insurance Australia	Financials
Macquarie	Financials
National Australia Bank	Financials
News Corp	Communication Services
ResMed	Health Care
Rio Tinto	Materials

Performance Chart Growth of Aud \$10,000*



Past performance is not a reliable indicator of future performance.

Portfolio Positioning**



* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.
 **May not sum to 100% due to rounding.

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No. 304 301) trading as Airlie Funds Management ('Airlie'). This material is issued by Airlie and has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision to acquire, or continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to an Airlie financial product may be obtained by calling +61 2 9235 4760 or by visiting airlifundsmangement.com.au. Past performance is not necessarily indicative of future results and no person guarantees the future performance of any fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Airlie will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at airlifundsmangement.com.au/benchmark-information. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Airlie claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Airlie.