Airlie
FUNDS MANAGEMENT

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Barrenjoey
Investment Management



Airlie Long Short Fund

Enhancing our highest-conviction ideas

About the Fund

The Airlie Long Short Fund (**Fund**) applies Airlie's investment philosophy to identify both long and short opportunities in Australian and global listed companies.

The Fund typically holds 35-70 long positions and 0-55 short positions. The Fund aims to outperform the S&P/ASX 200 Total Return Index (**Benchmark**), after fees, over rolling five-year periods.



Ray David
Portfolio Manager



David Meehan
Investment Analyst

Supported by the broader Airlie equities team.

Investment approach

The Airlie Long Short Fund seeks to invest in quality companies where Airlie believe the market's valuation does not fully capture the quality of the business, and to short what Airlie believe are lower-quality companies trading at a premium to fair value.

Quality is defined by high returns on capital, difficult-to-replicate assets, strong balance sheets and aligned management. The long-short strategy allows the team to act on negative views as well as positive ones, expanding the opportunity set beyond a traditional long-only approach. Short positions are held in what Airlie believe to be low-quality businesses with deteriorating business fundamentals or within industries that are in structural decline.

Fund Facts

Inception date	2 November 2026
Strategy	Long-short; fundamental valuation-driven
Benchmark	S&P/ASX 200 Total Return Index
Typical number of companies	35-70 long 0-55 short
Management fee*	0.90% per annum of the Fund's NAV
Performance fee*	17.5% of the excess return above the Benchmark are payable where the accumulated investment return of the Fund exceeds the accumulated return of the Benchmark, subject to any underperformance being recovered
Cash and cash equivalents	Typically 0%-10%
Buy/sell spread	+0.25%/-0.25%
APIR	MGE9032AU

* Inclusive of the net effect of GST

Airlie philosophy

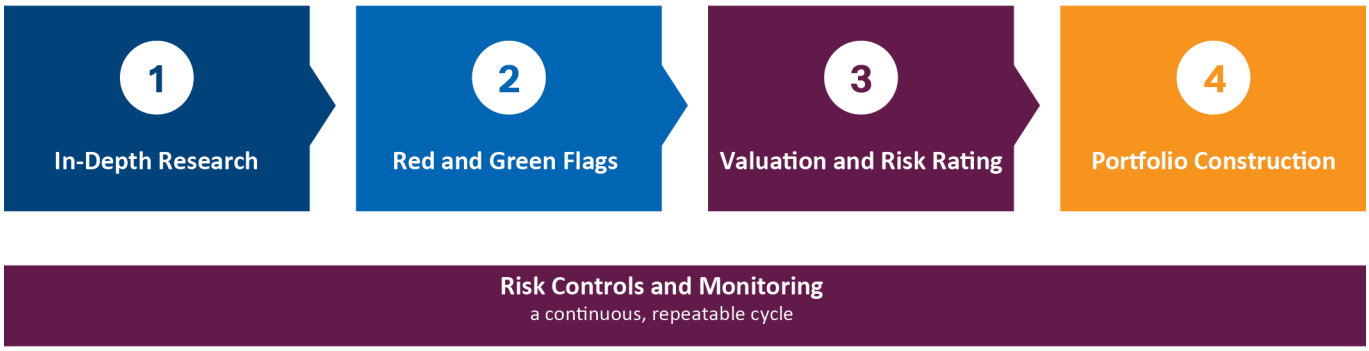
Airlie undertakes research in conjunction with applying their long-term knowledge and relationships with Australian companies to identify attractive investment opportunities.



The Airlie investment philosophy weighs four factors when considering a potential investment

Airlie long-short portfolio process

Incorporating the Airlie philosophy through a disciplined and repeatable process



Extended alpha universe

Airlie's long-short strategy allows the team to express both positive and negative views on stocks, going beyond what's typically available through a long-only approach. By shorting stocks Airlie believes are likely to underperform and reinvesting the proceeds into its highest-conviction long ideas, the team aims to enhance returns beyond what a traditional long-only approach allows.

This approach also aims to help manage portfolio-level volatility, using shorts to help offset stock-specific risk across the portfolio, even though individual short positions carry a different risk profile from long positions.

All investments carry a risk of loss. However, short selling a security involves significantly greater risk than purchasing a security, as the potential losses associated with a short position can exceed the original amount invested and, in theory, are unlimited, which may lead to higher losses for the Fund.

Airlie's competitive edge

The tools, process and governance framework to support consistent and disciplined decision-making.

Proprietary systems and tools

- The Airlie CORE Intelligence System augmented with AI, supported by dedicated resources.
- A quantitative assessment of management, business and earnings quality across a broad data set.
- A proprietary valuation framework to provide repeatable and comparable valuations.
- Airlie CORE matrix tool used for portfolio allocation aiming to maximise risk-adjusted returns.

Process and risk controls

- Strict limits on individual and sector exposures aim to reduce drawdown and underperformance risk.
- Risk control and evidence-based investing are embedded in the team's culture.
- Proprietary portfolio tools allowing improved risk management and controls.

Alignment

- Fund capacity seeks to preserve performance and the investment universe.
- The portfolio manager is co-invested in the fund
- The long-short strategy applies the same investment philosophy as Airlie's long-only fund.

Distribution and operations

- Airlie is a well-resourced team, with continued investment in talent and product expansion.
- Airlie benefits from the operational and national distribution support of a larger corporate group.

Ongoing monitoring

Airlie's long-short structure introduces additional factors that Airlie actively monitor and manages as part of the investment process:

Short position exposure

Airlie monitors short position sizes closely, given the asymmetric risk profile.

Gross exposure

Airlie manages the balance between long and short positions within the strategy, adjusting gross exposure as market conditions change.

Position concentration

Airlie applies limits across individual stocks and sectors on both the long and short book to manage concentration risk.



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To find out more about the Airlie Long Short Fund, please contact us on

E adviserservices@airliefm.com.au | **P** +61 2 9235 4760 | **W** airliefundsmanagement.com.au