

Distributed by Magellan Investment Partners

Airlie

Airlie Small Companies Fund

Fund Profile

A concentrated, active portfolio of Australian listed small companies

About the Fund

The Airlie Small Companies Fund ('Fund') provides an opportunity to access a highly experienced investment team with a proven track record of prudent, common sense investing.

The Fund will generally hold a portfolio of between 20-40 quality Australian listed small companies which when first acquired do not rank in the S&P/ASX 100. The maximum cash and cash holding equivalents of the Fund is 10%. You will have access to the Investment Manager's investment expertise and a professionally managed Australian equities portfolio.



Will Granger
Portfolio Manager

Investment Approach

Airlie Funds Management is an active bottom-up investor that aims to build a concentrated portfolio of Australian equities.

Airlie employs a prudent, common-sense investment approach that identifies companies based on their financial strength, attractive durable business characteristics and the quality of their management teams. Airlie invests in these companies when their view of their fair value exceeds the prevailing market price.

Investment Objective

Provide long-term capital growth and income through investment in Australian listed small companies.

- Leverages experience & proven capability of the broader Airlie team
- Our best ideas look for undervalued quality
- Demonstrated expertise in small companies
- Strong team alignment through co-investment in the Fund
- Concentrated portfolio of best ideas

Fund Facts

Inception Date	4 April 2023
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Number of Companies	20 - 40
Management Fee	0.98% p.a. (inclusive of net effect of GST)
Performance Fee	Performance fees are 20% of the excess return of the units of the Fund above the S&P/ASX Small Ordinaries Accumulation Index over each Calculation Period*. Performance fees are estimated daily and accrued in the unit price. Calculation of the fee is finalised and payable at the end of each Calculation Period from the assets of the Fund.
Minimum Initial Investment	AUD$25,000
Buy/Sell Spread	0.25%/0.25%
Maximum Cash and Cash Equivalents	10%
APIR	MGE1188AU
Distribution Frequency	Bi-annually

* As defined in the Fund's PDS.

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Investment Process



For a number of years we've been applying our proven process to successfully invest in small companies. I am excited to bring to the market a product that offers our clients a focused exposure to this proven capability.

Will Granger, Portfolio Manager

Airlie Small Companies Fund Investments^

JoyceGroup

Joyce Corporation own a 51% stake in a market-leading kitchen renovation business, KWB, which operates the Kitchen Connection brand. Kitchen Connection operate from 30 showrooms across Australia with significant rollout potential. KWB is run by owner-manager John Bourke who has delivered a stellar track record of earnings growth and high returns on capital.

News Corp

News Corporation is a media conglomerate with major divisions in newspaper publishing, digital real estate services, and book publishing. News Corp own a collection of some of the world's most recognised brands including the Wall Street Journal, Barron's, realestate.com.au, and HarperCollins. The company is founder-led with a significant shareholding retained by the Murdoch family.

nickscali

Nick Scali is a furniture retailer operating under two brands in Australia; the core Nick Scali brand and Plush furniture, which was acquired in 2021. Nick Scali has a fantastic long-term track record under owner-manager Anthony Scali. In 2024, Nick Scali entered the UK market with the acquisition of Fabb Furniture.

Sigma Healthcare

Sigma Heathcare Ltd is the owner of Chemist Warehouse, the dominant player in the Australian pharmacy sector. Chemist Warehouse has a terrific long-term track record under owner-managers Mario Verrocchi and the Gance brothers. The company has made strong inroads in multiple international markets, most notably New Zealand and Ireland.

Guzman y Gomez Mexican Kitchen

Guzman y Gomez is the dominant Mexican QSR chain in Australia with over 200 restaurants. The chain was started back in 2006 by founder Steve Marks who still runs the business. The company also has several international growth markets including Singapore, Japan and the United States.

^ As at 30 June 2026.

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To find out more about the Airlie Australian Share Fund, please contact us on

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