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16 June 2025

Dear Unitholder

Notice of Termination of the Airlie Concentrated Share Fund

Magellan Asset Management Limited, trading as Airlie Funds Management, as responsible entity of the Airlie Concentrated Share Fund ("**Fund**"), has recently completed a review of the Fund.

Given the Fund's small size, which impacts the expense ratio charged to unitholders in the Fund, as well as the modest anticipated future demand for the Fund, and having considered the alternatives, we have determined that it is in the best interests of unitholders to terminate the Fund. The effective date of termination will be Tuesday, 24 June 2025 ("**Termination Date**").

Option to invest in the Airlie Australian Share Fund – Active ETF

We value the longstanding relationship we have had with you and greatly appreciate you entrusting us to manage your investment. We welcome the opportunity to extend our relationship by offering you the option to invest in the Airlie Australian Share Fund – Active ETF ("**Australian Share Fund**") directly with the responsible entity.

The Australian Share Fund was launched in 2018 and is managed by the same team of highly experienced Airlie investment professionals. A summary of the key features of the Australian Share Fund can be found in the Appendix to this letter and the Fund's current Product Disclosure Statement ("**PDS**") is available at airlifundsmmanagement.com.au/funds/airlie-australian-share-fund/.

If you wish to invest in the Australian Share Fund as part of the Fund termination:

- if we receive a valid instruction from you before 2pm (Sydney time) on **23 June 2025**, we will bear both the buy and sell spreads associated with the switch. We expect this switch to be completed on or around 23 June 2025;
- if you would like more time to consider your options, if we receive a valid instruction from you before 2pm (Sydney time) on **15 July 2025**, we will bear the buy spread associated with your application for the Australian Share Fund. If you choose this

option, you will receive your net proceeds as part of the termination process on or around 30 June 2025 and will need to transfer these back to us with your instruction. Applications will be processed within the timeframes outlined in the PDS.

Instructions can be provided by sending a valid switch form (attached to this letter), or email notification to investors@airliefm.com.au. Please contact Melissa Jones at investors@airliefm.com.au or call +61 2 9235 4760 if we can assist you with this process.

A buy/sell spread will apply to all subsequent applications and withdrawals for the Australian Share Fund and is an additional cost to you.

This letter does not constitute advice of any kind and does not take into account your investment objectives, financial situation or particular needs. We recommend you seek your own professional advice to determine whether an investment in the Australian Share Fund is suitable for you.

Summary of the Termination process

Any application, withdrawal or transfer request received by us from the date of this letter will not be accepted, in order to treat unitholders fairly. We will not charge any management fees or trustee fees to the Fund from the date of this letter.

The Fund will be terminated in accordance with the requirements of the Fund's constitution. As soon as practicable after the Termination Date, the assets of the Fund will be sold and the net proceeds will be distributed to unitholders in the Fund, or if validly instructed, invested in the Australian Share Fund, pro-rata to the number of units that held, on or around 30 June 2025.

The Fund will bear all costs associated with the termination process, including the usual transaction costs associated with selling the Fund's assets. These costs are not expected to be material.

Australian income tax implications

We recommend that you seek your own professional advice in relation to the Australian taxation implications of the termination of the Fund.

Any net gains arising from the disposal of the remaining investments of the Fund as well as any other net taxable components for the financial year ending 30 June 2025 will be attributed to investors. Your share of this amount will be advised in the AMIT Member Annual statement that will be issued to investors by 31 July 2025.

The termination of the Fund will result in a disposal of your units in the Fund for income tax purposes (even if you choose to switch). Generally, a CGT discount will be available to investors in calculating the taxable amount of any net capital gain to be included in taxable income where the units have been held for twelve months or more.

Do you need to do anything?

If you would like to invest in the Australian Share Fund as part of the Fund termination, please follow the instructions in this letter. Please contact Melissa Jones at investors@airliefm.com.au or call +61 2 9235 4760 if we can assist you with this process.

If you would like to receive your share of the net proceeds from the termination in cash, you do not need to do anything. We will pay your proceeds to the bank account associated with your investor number on or around 30 June 2025.

Any questions?

If we can help you with anything related to your investment, please do not hesitate to contact me or Melissa Jones.

We apologise for any inconvenience caused by these changes and thank you for your ongoing support of Airlie.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Matt Williams', is written over a light grey rectangular background.

Matt Williams

Head of Australian Equities
Airlie Funds Management

Appendix – Key features of the Australian Share Fund

Key feature	Summary
Fund name	Airlie Australian Share Fund
Fund type	Australian registered managed investment scheme
Portfolio managers	Emma Fisher and Matt Williams
Investment objective	The Australian Share Fund's primary investment objective is to provide long-term capital growth and regular income through investment in Australian equities.
Description	The Australian Share Fund offers investors the opportunity to invest in a specialised and focused Australian equities fund. Airlie's broad investment philosophy is to build portfolios using a bottom-up investment approach with a belief that active management can produce significant wealth accumulation relative to passive management. Airlie assesses companies in the investment universe on four key criteria: financial strength, quality of the management team, quality of the business and valuation. The Australian Share Fund's portfolio will generally comprise 15 to 35 securities.
Benchmark	S&P/ASX 200 Accumulation Index
Asset allocation ranges	Australian listed securities: 90%-100% Cash and cash equivalents: 0%-5%
Management fee	0.78% per annum
Buy/sell spread	0.18%/0.18%
Target Market Determination	The Australian Share Fund's Target Market Determination (dated 23 December 2024) is available at airlifundsmangement.com.au/funds/airlie-australian-share-fund/ .