Distributed by Barrenjoey Investment Management

Airlie FUNDS MANAGEMENT

Airlie Australian Share Fund - Active ETF

Ticker: AASF | ARSN: 623 378 487

A concentrated, active portfolio of Australian equities

Fund Update: 31 October 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 airliefundsmanagement.com.au.

Inception Date	1 June 2018
Benchmark	S&P/ASX 200 Accum. Index
Portfolio Size	AUD $801.8 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 13 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*

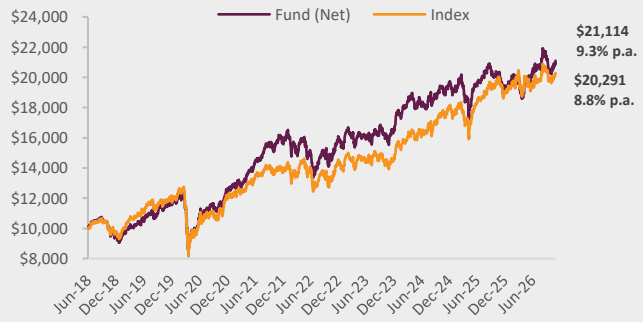
	Fund (%)	Benchmark (%)	Excess (%)
1 Month	2.8	1.4	1.4
3 Months	-0.2	0.5	-0.7
6 Months	7.9	4.6	3.3
1 Year	5.8	3.7	2.1
3 Years (p.a.)	10.7	13.4	-2.7
5 Years (p.a.)	6.2	8.0	-1.8
7 Years (p.a.)	9.1	8.1	1.0
Since Inception (p.a.)	9.3	8.8	0.5

Past performance is not a reliable indicator of future performance.

Top 10 Positions (Alphabetical Order)

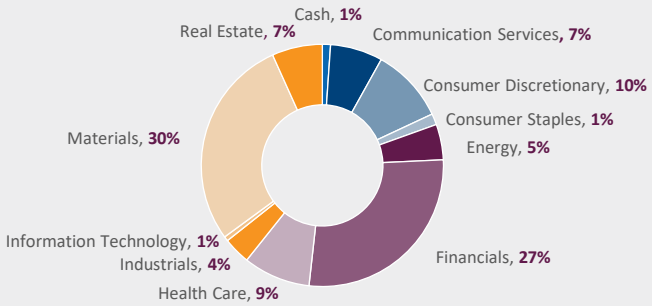
Company	Sector**
ANZ	Financials
Aristocrat Leisure	Consumer Discretionary
BHP	Materials
Commonwealth Bank of Australia	Financials
CSL	Health Care
Goodman	Real Estate
Insurance Australia	Financials
Macquarie	Financials
National Australia Bank	Financials
Santos	Energy

Performance Chart Growth of AUD $10,000*



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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.

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