Airlie Australian Share Fund
(Managed Fund)

A concentrated, active portfolio of Australian equities.

Airlie Funds Management

Ticker: AASF

Fund Update: 31 August 2023 | ARSN: 623 378 487

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

To provide long-term capital growth and regular 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. While it is not possible to identify every risk relevant to an investment in a fund, we have provided details of risks in the Fund's Product Disclosure Statement. You can view the PDS for the Fund on Airlie's website: www.airliefundsmanagement.com.au

Inception Date	1 June 2018
Benchmark	S&P/ASX 200 Accum. Index
Portfolio Size	AUD $406.8 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$10,000
Buy/Sell Spread#	0.14%/0.14%

^ 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.

PERFORMANCE*

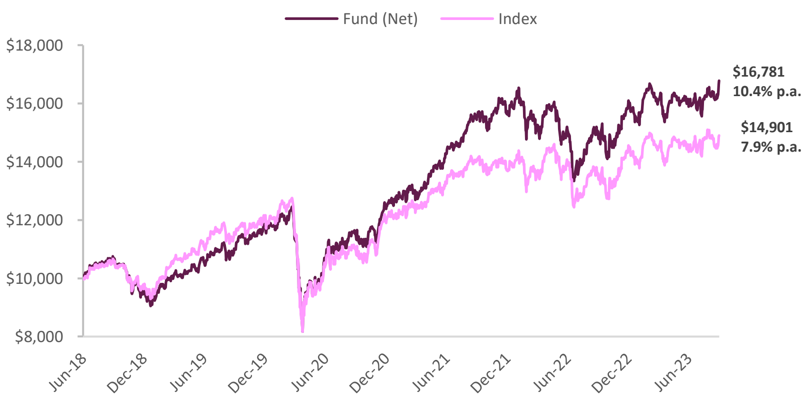
	Fund (%)	Benchmark (%)	Excess (%)
1 Month	1.9	-0.7	2.6
3 Months	5.6	3.9	1.7
6 Months	4.5	3.0	1.5
1 Year	11.6	9.6	2.0
3 Years (p.a.)	13.4	10.7	2.7
5 Years (p.a.)	9.4	7.0	2.4
Since Inception (p.a.)	10.4	7.9	2.5

Past performance is not a reliable indicator of future performance.

TOP 10 POSITIONS (ALPHABETICAL ORDER)

Company	Sector**
Ampol Ltd	Energy
Aristocrat Leisure Ltd	Consumer Discretionary
BHP Group Ltd	Materials
Commonwealth Bank of Australia	Financials
CSL Ltd	Health Care
James Hardie Industries Plc	Materials
Mineral Resources Ltd	Materials
National Australia Bank Ltd	Financials
ResMed Inc	Health Care
Wesfarmers Ltd	Consumer Discretionary

PERFORMANCE CHART GROWTH OF AUD $10,000*



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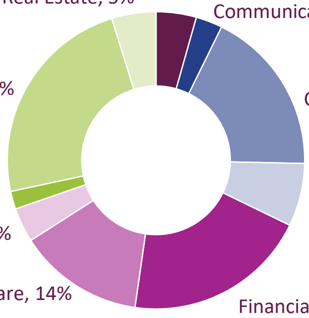
PORTFOLIO MANAGERS

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.

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

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.
** Based on GICS Sector classification, may not sum to 100% due to rounding.