

Airlie Small Companies Fund (Managed Fund)

A concentrated, active portfolio of Australian listed small companies.



Fund Update: 30 April 2023

ARSN: 665 882 673

FUND FEATURES

- Leverages the experienced, proven Airlie investment team to provide a focused exposure to Australian small companies.
- A conservative and robust investment process that focuses the team's energies on their 'best ideas'.
- Strong team alignment through co-investment in the fund.

FUND FACTS

Investment Objective

The Fund's primary investment objective is to provide long-term capital growth and income through investing in Australian listed small companies.

Investment Strategy

- Active, long-only Australian small companies fund with a focus on bottom-up, fundamental research.
- High-conviction, concentrated portfolio of 20-40 quality Australian listed small companies which when first acquired do not rank in the S&P/ASX 100.
- Typical cash and cash equivalents exposure between 0% - 10%.

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.airlifundsmmanagement.com.au

Inception Date	4 April 2023
Benchmark	S&P/ASX Small Ordinaries Accum. Index
Portfolio Size	AUD \$2.6 million
Distribution Frequency	Semi-annually
Management Fee¹	0.98% p.a.
APIR	MGE1188AU
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 ² .
Minimum Initial Investment	AUD\$10,000
Buy/Sell Spread	0.25%/0.25%

¹Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

²As defined in the Fund's PDS.

PORTFOLIO MANAGER



Will Granger

Will Granger joined Airlie in 2020 as an Equities Analyst. Will is now the Portfolio Manager for the Airlie Small Companies Fund which launched in March 2023. Prior to Airlie, Will worked as an analyst at KIS Capital Partners (February 2016 to June 2019). KIS Capital Partners was a market neutral hedge fund with about \$270 million of funds under management.

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

PERFORMANCE*

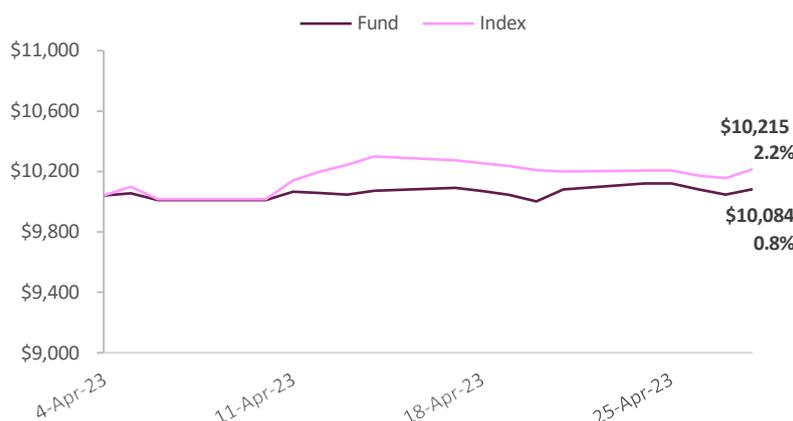
	Fund (%)	Benchmark (%)	Excess (%)
Since Inception	0.8	2.2	-1.4

Past performance is not a reliable indicator of future performance.

TOP 5 POSITIONS (ALPHABETICAL ORDER)

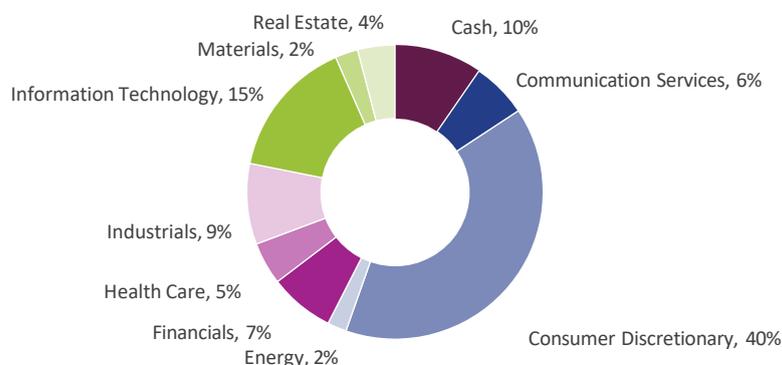
Company	Sector**
DATA#3 LTD	Information Technology
News Corp	Communication Services
Nick Scali Ltd	Consumer Discretionary
Premier Investments Ltd	Consumer Discretionary
Tabcorp Holdings Ltd	Consumer Discretionary

PERFORMANCE CHART GROWTH OF AUD \$10,000*



Past performance is not a reliable indicator of future performance.

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.

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No. 304 301) trading as Airlie Funds Management ('Airlie'). This material is issued by Airlie and has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or to continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to an Airlie financial product may be obtained by calling +61 2 9235 4760 or by visiting www.airlifundsmangement.com.au. Past performance is not necessarily indicative of future results and no person guarantees the future performance of any fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Airlie will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at <https://www.airlifundsmangement.com.au/benchmark-information>. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Airlie claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Airlie.

ASCO45046