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3 October 2024

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AIRLIE AUSTRALIAN SHARE FUND (Managed Fund) ("AASF")

Portfolio Manager update

Magellan Asset Management Limited ("**MAM**") advises unitholders of an addition to the portfolio management of the Airlie Australian Share Fund (the "Fund") effective from today.

Mr. Joe Wright has been appointed as Deputy Portfolio Manager of the Fund alongside existing portfolio managers Ms. Emma Fisher and Mr. Matt Williams.

Mr. Joe Wright joined Airlie's investment team as an Equities Analyst in June 2021. Prior to joining Airlie, Joe was as an Equity Analyst in the Australian equity team at Schroders from 2017.

Authorised by

Marcia Venegas | Company Secretary

Magellan Asset Management Limited as responsible entity for Airlie Australian Share Fund

About Airlie Australian Share Fund

The Fund's investment objective is to provide long-term capital growth and regular income through investment in Australian equities. The investment process is a conservative and robust process proven over the long-term and assesses companies on four key criteria: financial strength; business quality; quality of management; and valuation. The Fund typically holds between 15 and 35 quality Australian equities – Airlie's best ideas. The maximum cash holding is 10% with an aim to be fully invested.