



**Airlie**  
Funds Management

# Airlie Australian Share Fund

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## Interim Report

For the half year ended 31 December 2024

ABN 67 764 357 242

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# Chairman's Report

for the half year ended 31 December 2024

Dear Unitholders,

We are pleased to present the Interim Financial Report for the Airlie Australian Share Fund (the "Fund") for the half year ended 31 December 2024. The Fund is a managed investment scheme for which Magellan Asset Management Limited ("MAM") acts as both Responsible Entity and Investment Manager.

The Fund has been quoted on the Australian Securities Exchange under the AQUA Rules (ticker code: AASF) since 4 June 2020. As at 31 December 2024, the Fund had net assets of \$820.0 million and a Net Asset Value ("NAV") per unit of \$3.8028 after providing for the interim distribution of 7.03 cents per unit for the six months to 31 December 2024 (six months to 31 December 2023: 6.85 cents per unit).

The Fund's portfolio is actively managed by MAM. The Fund's primary objective is to provide long-term capital growth and regular income through investment in Australian equities. To achieve this objective, the Fund invests in a portfolio of between 15 and 35 companies that MAM has identified based on their financial strength, attractive durable business characteristics and the quality of their management teams. MAM invests in these companies when its view of their fair value exceeds the prevailing market price.

For the six months to 31 December 2024, the Fund returned 5.4% net of fees compared with the benchmark index return (S&P/ASX 200 Accumulation Index) of 6.9% over the same period. For the 12 months to 31 December 2024, the Fund returned 7.1% net of fees compared with the benchmark index return of 11.4% over the same period. The Fund has delivered a return of 10.3% per annum net of fees since inception, compared with the benchmark index return of 8.9% per annum.

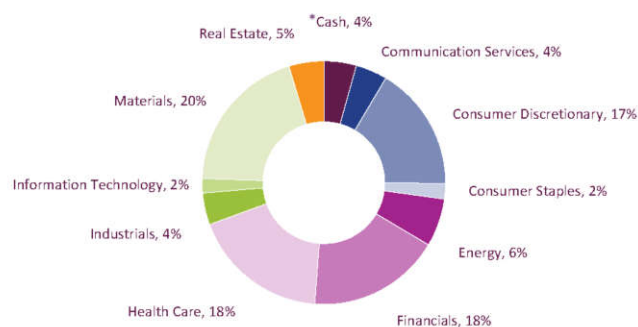
We would encourage you to read our monthly and quarterly Fund Reports which provide valuable insight into our investment strategies and portfolio managers' thoughts. These are released on the ASX website and can also be found on our website at: [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au).

As per the 31 December 2024 Fund Update, the portfolio consisted of investments in 31 companies, with the top 10 investments listed below. The Fund's investments and their sector exposures, shown as percentages of investment assets and cash, are estimated below.

## TOP 10 POSITIONS (BY WEIGHT)

Company	Sector
BHP Group Ltd	Materials
CSL Ltd	Health Care
Commonwealth Bank of Australia	Financials
Aristocrat Leisure Ltd	Consumer Discretionary
Macquarie Group Ltd	Financials
ResMed Inc	Health Care
News Corp	Communication Services
Ampol Ltd	Energy
SGH Limited	Industrials
Medibank Pvt Ltd	Financials

## PORTFOLIO POSITIONING



\*Defined as cash and cash equivalents.

The following report contains relevant financial statements and information which we encourage you to read carefully.

**Robert Fraser**  
Chairman

Sydney, 11 March 2025

# Responsible Entity's Report

for the half year ended 31 December 2024

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Airlie Australian Share Fund (the "Fund") present their half year report on the Fund for the period ended 31 December 2024.

## 1. Directors

The following persons were Directors of MAM during the period and up to the date of this report:

	Office	Appointed
Robert Fraser	Non-Executive Chairman	23 April 2014
Sophia Rahmani	Managing Director	13 May 2024
David Dixon	Non-Executive Director <sup>1</sup>	1 November 2022
John Eales AM	Non-Executive Director	1 July 2017
Andrew Formica	Non-Executive Director <sup>2</sup>	26 July 2023
Cathy Kovacs	Non-Executive Director	6 November 2023
Hamish McLennan	Non-Executive Director	1 March 2016
Deborah Page AM	Non-Executive Director	3 October 2023

<sup>1</sup> Mr Dixon was Deputy Chairman until 11 March 2025.

<sup>2</sup> Mr Formica was an Executive Director until 3 March 2025.

## 2. Principal Activity

The Fund is a registered managed investment scheme domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales, 2000 and quoted on the Australian Securities Exchange ("ASX") under the AQUA Rules (ticker code: AASF).

MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. MAM is also Investment Manager, responsible for selecting and managing the assets of the Fund. In addition, the Responsible Entity, on behalf of the Fund, may also provide trading liquidity to investors on the ASX under the AQUA Rules by acting as a buyer and seller of units in the Fund. The Responsible Entity has appointed an independent market participant to act as its agent to execute its market making activities.

The Fund invests in a portfolio of between 15 and 35 Australian equities to produce wealth accumulation through active management. The Fund's primary investment objective is to provide long-term capital growth and regular income through investment in Australian equities (as detailed in the Product Disclosure Statement ("PDS"), dated 23 December 2024).

## 3. Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Fund during the period.

# Responsible Entity's Report

for the half year ended 31 December 2024

## 4. Review of Financial Results and Operations

### 4.1. Financial Results for the Period

The performance of the Fund, as represented by the results of its operations for the periods ended 31 December, was as follows:

	31 Dec 2024	31 Dec 2023
<b>Results</b>		
Total net investment income/(loss) (\$'000)	<b>36,958</b>	45,852
Total expenses (\$'000)	<b>(3,423)</b>	(1,849)
<b>Profit/(Loss) (\$'000)</b>	<b>33,535</b>	44,003
<b>Distributions</b>		
Distribution paid and payable (\$'000)	<b>15,160</b>	8,660
Distribution paid and payable (CPU) <sup>1</sup>	<b>7.03</b>	6.85
<b>Unit Price (NAV Per Unit) (\$)<sup>2</sup></b>	<b>3.8028</b>	3.6823
<b>ASX Reported NAV Per Unit (\$)<sup>3</sup></b>	<b>3.8730</b>	3.7509 <sup>4</sup>

<sup>1</sup> Cents per unit.

<sup>2</sup> The Net Asset Value ("NAV") per unit represents the net assets of the Fund shown in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 6 to the Financial Statements).

<sup>3</sup> The NAV per unit reported to the ASX will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

<sup>4</sup> ASX reported NAV per unit as at 29 December 2023 being the last business day of the period.

The final distribution for the year ended 30 June 2024 of 6.82 cents per unit amounting to \$11,336,000 was paid on 19 July 2024 and in addition passed on franking credits and foreign income tax credits of 1.2726 cents per unit to unitholders.

### 4.2. Total Indirect Cost Ratio

The Total Indirect Cost Ratio ("ICR") is the ratio of the Fund's actual management costs over the average portfolio value expressed as a percentage. Management costs, accrued within the Fund's unit prices on a daily basis, include management fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	6 Months to 31 Dec 2024 %	12 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %
Management fee	<b>0.39</b>	<b>0.78</b>	0.39	0.78
<b>Total Indirect Cost Ratio</b>	<b>0.39</b>	<b>0.78</b>	0.39	0.78

### 4.3. Performance Returns

The performance returns have been calculated using the redemption price for the Fund, which is after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	6 Months to 31 Dec 2024 %	12 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %
Growth return <sup>1</sup>	<b>3.5</b>	<b>3.2</b>	8.7	11.1
Distribution return <sup>2</sup>	<b>1.9</b>	<b>3.9</b>	2.0	4.3
<b>Total Return<sup>3</sup></b>	<b>5.4</b>	<b>7.1</b>	10.7	15.4

<sup>1</sup> The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.

<sup>2</sup> The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

<sup>3</sup> The Total return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total returns are then compounded to produce longer period returns.

# Responsible Entity's Report

for the half year ended 31 December 2024

## 5. Strategy and Future Outlook

The Fund's investment objectives are unchanged. The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Fund provides daily unit prices, monthly fund updates, quarterly portfolio disclosures and annual investor reports, which can be found on the Airlie Australian Share Fund website, [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au) and also the ASX website. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

## 6. Interest in the Fund

The movement in units on issue in the Fund is disclosed in Note 4 to the Financial Statements.

## 7. Likely Developments and Expected Results of Operations

The Fund will continue to invest in companies and businesses in accordance with the investment strategy as set out in the PDS.

The method of operating the Fund is not expected to change in the foreseeable future. However, the results of the Fund's operations may be affected by a number of factors, including the performance of investment markets in which the Fund invests.

## 8. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available in the 'Funds' section of the Airlie Australian Share Fund website, [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au) and also the ASX website. Subsequent to balance date, as at 6 March 2025, the Fund had a NAV per unit of \$3.8193 with a net asset value of \$875,309,000 and 229,181,000 units on issue.

Other than the above, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial periods.

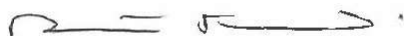
## 9. Rounding of Amounts

The Fund is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

## 10. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.



**Robert Fraser**  
Chairman

Sydney, 11 March 2025

## **Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity of Airlie Australian Share Fund**

As lead auditor for the review of the interim financial report of Airlie Australian Share Fund for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

*Ernst & Young*

**Ernst & Young**



**Stacey Hooper**

Partner

11 March 2025

# Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000 <sup>1</sup>
<b>Investment Income</b>			
Dividend and distribution income		10,053	6,758
Interest income		868	437
Net change in fair value of investments		26,037	38,657
<b>Total Net Investment Income/(Loss)</b>		<b>36,958</b>	45,852
<b>Expenses</b>			
Management fees		2,882	1,604
Transaction costs		458	200
Withholding tax on dividends		83	45
<b>Total Expenses</b>		<b>3,423</b>	1,849
<b>Profit/(Loss)</b>		<b>33,535</b>	44,003
Other comprehensive income		-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>33,535</b>	44,003
<b>Basic Earnings Per Unit (Cents)</b>	5	<b>17.52</b>	37.13
<b>Diluted Earnings Per Unit (Cents)</b>	5	<b>17.52</b>	37.13

<sup>1</sup> Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

The above Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.



# Statement of Financial Position

as at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		<b>38,716</b>	36,872
Receivables		<b>2,649</b>	4,104
Investments	3	<b>798,857</b>	583,990
<b>Total Assets</b>		<b>840,222</b>	624,966
<b>Liabilities</b>			
Distributions payable	2	<b>15,160</b>	11,336
Payables		<b>5,025</b>	3,067
<b>Total Liabilities</b>		<b>20,185</b>	14,403
<b>Total Unitholders' Equity</b>		<b>820,037</b>	610,563

The above Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

# Statement of Changes in Equity

for the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Total Unitholders' Equity at the beginning of the Period</b>		<b>610,563</b>	373,822
<b>Transactions with Unitholders in their Capacity as Owners:</b>			
Units issued		<b>221,892</b>	82,056
Units issued under Distribution Reinvestment Plan and management fee rebates		<b>728</b>	673
Units redeemed		<b>(31,521)</b>	(26,340)
Distributions paid and payable	2	<b>(15,160)</b>	(8,660)
<b>Total Transactions with Unitholders</b>		<b>175,939</b>	47,729
Profit/(loss)		<b>33,535</b>	44,003
Other comprehensive income		-	-
Total Comprehensive Income/(Loss)		<b>33,535</b>	44,003
<b>Total Unitholders' Equity at the end of the Period</b>		<b>820,037</b>	465,554

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

# Statement of Cash Flows

for the half year ended 31 December 2024

	31 Dec 2024 \$'000	31 Dec 2023 \$'000 <sup>1</sup>
<b>Cash Flows from Operating Activities</b>		
Purchase of investments	(288,177)	(123,307)
Proceeds from sale of investments	101,238	76,581
Dividends and distributions received (net of withholding tax)	10,745	7,883
Interest received	859	405
Management fees paid	(2,756)	(1,552)
Transaction costs paid	(458)	(200)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(178,549)</b>	<b>(40,190)</b>
<b>Cash Flows from Financing Activities</b>		
Receipts from issue of units	222,621	81,902
Payments for redemption of units	(31,620)	(26,335)
Distributions paid	(10,608)	(6,694)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>180,393</b>	<b>48,873</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,844</b>	<b>8,683</b>
Cash and cash equivalents at the beginning of the period	36,872	21,242
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>38,716</b>	<b>29,925</b>

<sup>1</sup> Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

# Notes to the Financial Statements

for the half year ended 31 December 2024

## Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001* and quoted on the ASX under the AQUA Rules (ticker code: AASF). The Fund was registered on 22 December 2017 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 31 May 2018. The Fund terminates on the earlier of the time provided by the Fund's Constitution or by law.

MAM is the Responsible Entity of the Fund.

This interim financial report was authorised for issue by the Directors of the Responsible Entity on 11 March 2025. The Directors have the power to amend and reissue this interim financial report.

The Fund is considered a for-profit unit trust for the purpose of this interim financial report.

## 1. Basis of Preparation

The condensed interim financial report is a general purpose financial report, presented in Australian Dollars, and has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*, other mandatory professional reporting requirements and the Fund's Constitution. It also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2024 Annual Report and any public announcements made during the period.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at balance date.

Cash flows generated by investments and derivatives in the prior period, have been reclassified as cash flows from operating activities instead of cash flows from investing activities to align better with industry practice and improve comparability for users of the financial reports.

All amounts in the financial statements are rounded to the nearest thousand dollars (\$'000) or in certain cases, the nearest dollar, unless otherwise stated in accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

### 1.1. Material Accounting Policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The accounting policies adopted are consistent with those of the previous financial period.

The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Fund in the financial year ending 30 June 2028. The Directors of MAM are currently assessing the impact of this new standard on the Fund's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Fund's financial statements.

### 1.2. Critical Accounting Estimates and Judgements

The preparation of the Fund's financial statements required the Directors to make judgements, estimates and assumptions that affect the amounts reported in the Financial Statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 3). As all investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

# Notes to the Financial Statements

for the half year ended 31 December 2024

## 2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	\$'000	CPU	Date Paid
<b>Period ended 31 December 2024</b>			
Prior year final distribution paid	11,336	6.82	19 Jul 2024
Interim distribution payable	15,160	7.03	17 Jan 2025

	\$'000	CPU	Date Paid
<b>Period ended 31 December 2023</b>			
Prior year final distribution paid	7,367	6.68	21 Jul 2023
Interim distribution payable	8,660	6.85	17 Jan 2024

A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

On 16 January 2025, MAM announced the Target Cash Distribution for the Fund for the six month period ending 30 June 2025 will be 7.33 CPU.

### Distribution Reinvestment Plan

The Fund's Distribution Reinvestment Plan ("DRP") was available to eligible unitholders during the period. Under the terms of the DRP, eligible unitholders are able to elect to reinvest all or part of their cash distributions in additional units in the Fund, free of any brokerage or other transaction costs. Units are issued and/or transferred to DRP participants at a price that is determined by MAM in accordance with the DRP Rules. DRP details are as follows:

	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2023 Final Distribution
DRP issue price (\$)	3.8027	3.6732	3.6824	3.3896
DRP unitholder participation rate (%)	4.82	6.43	7.93	9.14
Number of units issued under DRP	192,253	198,074	186,270	198,482
Value of units issued under DRP (\$'000)	731	728	686	673
DRP issue date	17 Jan 25	19 Jul 2024	17 Jan 2024	21 Jul 2023

## 3. Investments

The Fund classifies its equity securities as financial assets and liabilities at fair value through profit or loss.

The Fund discloses the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of derivatives is based on a discounted cash flow analysis using quoted market inputs (spot and forward rates, volatility) adjusted for specific features of the instruments and applied debit and credit valuation adjustments based on the Fund's, or the derivative counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

The Fund does not hold any level 2 or 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the Fund's policy is to recognise transfers into and out of fair value hierarchy levels as at balance date.

# Notes to the Financial Statements

for the half year ended 31 December 2024

## Details of Investments

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Investments (Level 1)</b>		
BHP Group	86,219	63,163
CSL	70,911	51,198
Commonwealth Bank of Australia	49,842	33,430
Aristocrat Leisure	40,808	26,481
Macquarie Group	39,767	28,769
Resmed Inc CDI's	35,698	29,841
News Corp Class B	35,098	18,794
Ampol	32,265	22,888
SGH	30,750	-
Medibank Private	29,401	17,672
James Hardie Industries	28,396	24,778
National Australia Bank	28,340	21,702
Bluescope Steel	26,696	22,238
EBOS Group	25,362	16,016
Charter Hall	22,031	15,648
Santos	21,036	19,402
Sigma Healthcare	20,160	9,229
The Lottery Corporation	20,099	-
Nick Scali	19,644	9,802
Premier Investments	18,849	9,602
IDP Education	17,375	21,787
Woolworths Group	17,314	19,962
Waypoint	16,610	14,092
Wesfarmers	15,632	13,007
Orora	14,645	-
Dicker Data	8,835	11,906
IGO	7,994	-
Siteminder	7,125	-
PWR Holdings	5,885	8,837
Reece	4,530	2,531
Mineral Resources	1,540	19,598
Seven Group	-	19,476
QBE Insurance Group	-	10,362
Tabcorp Holdings	-	1,779
<b>Total Investments</b>	<b>798,857</b>	<b>583,990</b>

# Notes to the Financial Statements

for the half year ended 31 December 2024

## 4. Unitholders' Equity

	6 Months to 31 Dec 2024 No. of Units '000	12 Months to 30 Jun 2024 No. of Units '000
<b>Units on Issue</b>		
Opening balance	166,222	110,283
Units issued	73,607	118,704
Units issued under DRP and management fee rebates	198	385
Units redeemed	(24,385)	(63,150)
<b>Units on Issue at the end of the Period</b>	<b>215,642</b>	<b>166,222</b>

### Entering and exiting the Fund

Investors can enter or exit the Fund via buying/selling units on the ASX or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Fund does not affect the method of exit from the Fund. The entry and exit price received and investment minimums are set out in the Fund's PDS which can be found in the 'Funds' section of the Airlie Funds Management website, [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au).

### Units

Applications received for units in the Fund are recorded net of entry fees. Redemptions from the Fund are recorded gross of exit fees. The Fund recognises units issued or redeemed when settled, which is trade date.

Each unit confers upon the unitholder an equal interest in the Fund, and is of equal value to other units in the Fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of unitholders are contained in the Fund's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Fund; and
- the right to redeem units, subject to restrictions disclosed in the Fund's PDS. Those restrictions may include where trading in units on the ASX are suspended for five consecutive business days. In this case, unitholders may apply to the Responsible Entity to make an off-market withdrawal of their investment from the Fund when the Fund is liquid. Where the Fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in the Fund in accordance with the Fund's Constitution.

There may be other circumstances where off-market withdrawals from the Fund are suspended for up to 28 days, including where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the Fund's assets.

There are no separate classes of units and each unit in the Fund has the same rights attaching to it as all other units of the Fund.

# Notes to the Financial Statements

for the half year ended 31 December 2024

## 5. Earnings per Unit

Basic Earnings Per Unit ("EPU") is calculated as profit/(loss) for the period divided by the weighted average number of units on issue. Diluted EPU is calculated by adjusting the basic EPU to take into account the effect of any changes in income or expense associated with dilutive potential units and the weighted average number of additional units that would have been outstanding assuming the conversion of all dilutive potential units.

	31 Dec 2024	31 Dec 2023
<b>Basic EPU</b>		
Profit/(loss) attributable to unitholders (\$'000)	33,535	44,003
Weighted average number of units for basic EPU	191,366,084	118,519,664
<b>Basic EPU (Cents)</b>	17.52	37.13
<b>Diluted EPU</b>		
Profit/(loss) attributable to unitholders (\$'000)	33,535	44,003
Weighted average number of units for diluted EPU	191,366,084	118,519,664
<b>Diluted EPU (Cents)</b>	17.52	37.13
<b>Earnings Reconciliation</b>		
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	33,535	44,003

As the Fund has no potential dilutive units, basic and diluted EPU are equal. Since the end of the period, the Fund has issued units under the DRP (refer Note 2).

## 6. Net Asset Value per Unit

The NAV per unit represents the net assets of the Fund presented in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 4).

	31 Dec 2024	30 Jun 2024
	\$	\$
NAV per unit	3.8028	3.6732

The NAV per unit at balance date may differ from the NAV per unit reported to the ASX due to distributions payable and fee accruals.

NAV moves as a result of a number of factors including movements in asset prices and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available in the 'Funds' section of the Airlie Australian Share Fund website, [www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au) and also the ASX website. Subsequent to balance date, as at 6 March 2025, the Fund had a NAV per unit of \$3.8193 with a net asset value of \$875,309,000 and 229,181,000 units on issue.

## 7. Segment Information

An operating segment is a distinguishable component of the Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been determined as Sophia Rahmani, the Managing Director of MAM.

The Fund's investments are managed on a single portfolio basis and in one business segment being equity investment, as well as in one geographic segment being Australia.

## 8. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Fund has no contingent assets, contingent liabilities or commitments (June 2024: nil).

## 9. Subsequent Events

Other than the items disclosed throughout this interim financial report, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Fund's operations, the results of its operations, or the Fund's state of affairs in future financial periods.



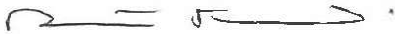
# Directors' Declaration

for the half year ended 31 December 2024

In the Directors' opinion,

- a. the Financial Statements and Notes set out on pages 8 to 16 are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the financial position of the Fund as at 31 December 2024 and of its performance for the period ended on that date; and
  - ii. complying with Accounting Standards, the *Corporations Regulations 2001 (Cth)*, International Financial Reporting Standards as disclosed in Note 1 and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



**Robert Fraser**

Chairman

Sydney, 11 March 2025

## Independent auditor's review report to the unitholders of Airlie Australian Share Fund

### Conclusion

We have reviewed the accompanying interim financial report of Airlie Australian Share Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the interim financial report

The directors of the Responsible Entity are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

### Ernst & Young



### Stacey Hooper

Partner

Sydney, 11 March 2025

# Corporate Information

## Directors

Robert Fraser - Chairman  
Sophia Rahmani - Managing Director  
David Dixon  
John Eales AM  
Andrew Formica  
Cathy Kovacs  
Hamish McLennan  
Deborah Page AM

## Company Secretary of the Responsible Entity

Emilie Cameron

## Registered Office

Level 36, 25 Martin Place  
Sydney NSW 2000  
Telephone: +61 2 9235 4760  
Fax: +61 2 9235 4800  
Email: [adviserservices@airlifm.com.au](mailto:adviserservices@airlifm.com.au)

## Website

[www.airlieaustraliansharefund.com.au](http://www.airlieaustraliansharefund.com.au)

## Auditor

Ernst & Young  
200 George Street  
Sydney NSW 2000

## Unit Registrar

Apex Fund Services  
Level 10, 12 Shelly Street  
Sydney NSW 2000  
Telephone: 1300 127 780 (Australia), +61 2 8259 8566 (International), 0800 787 621 (New Zealand)  
Fax: +61 2 9247 2822  
Email: [magellanfunds@apexgroup.com](mailto:magellanfunds@apexgroup.com)