

Australian Eagle Trust

ARSN 632 568 846

Interim report

For the half-year ended 31 December 2024

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For the half-year ended 31 December 2024

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Australian Eagle Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Australian Eagle Trust as an individual entity.

The Responsible Entity of Australian Eagle Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Australian Eagle Trust (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2024.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund aims to provide capital growth over the longer term through a leveraged investment in Australian securities. Commensurate with this, the objective of the Fund is to outperform the S&P/ASX 100 Accumulation Index over a period of 5 years.

The Fund was constituted on 28 April 2016 and commenced operations on 17 June 2016.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of The Trust Company (RE Services) Limited during and appointed within the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Alexis Dodwell

Glenn Foster

Vicki Riggio

Phillip Blackmore Alternate Director for Vicki Riggio

Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

| | Half-year ended | |
|--|------------------------|--------------------|
| | 31 December | 31 December |
| | 2024 | 2023 |
| Operating profit/(loss) for the half-year (\$'000) | 20,636 | 11,273 |

No distributions relating to the half-year were paid or are payable (31 December 2023: nil).

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

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. 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.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the interim financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

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 4.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
13 March 2025

Lead Auditor's Independence Declaration under *Section 307C of Corporations Act 2001*

Australian Eagle Trust
Statement of comprehensive income
For the half-year ended 31 December 2024

Statement of comprehensive income

| | | Half-year ended | |
|--|-------|---------------------|---------------------|
| | | 31 December 2024 | 31 December 2023 |
| | | \$'000 | \$'000 |
| | Notes | | |
| Investment income | | | |
| Dividend and distribution income | | 8,980 | 11,349 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 4 | 18,107 | 8,134 |
| Total investment income/(loss) | | <u>27,087</u> | <u>19,483</u> |
| Expenses | | | |
| Management fees and costs | | 2,795 | 1,991 |
| Dividend expenses | | 3,198 | 5,899 |
| Other operating expenses | | 458 | 320 |
| Total operating expenses | | <u>6,451</u> | <u>8,210</u> |
| Profit/(loss) for the half year | | <u>20,636</u> | <u>11,273</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income/(loss) for the half-year | | <u>20,636</u> | <u>11,273</u> |

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

| | Notes | As at | |
|--|-------|-------------------------------|---------------------------|
| | | 31 December 2024 \$'000 | 30 June 2024 \$'000 |
| Assets | | | |
| Cash and cash equivalents | | 17,092 | 19,694 |
| Dividends and distributions receivable | | 1,055 | 1,572 |
| Applications receivable | | 2,911 | - |
| GST receivable | | 151 | 122 |
| Due from brokers - receivable for securities sold | | 34,854 | 74,681 |
| Financial assets at fair value through profit or loss | 5 | <u>629,882</u> | <u>565,144</u> |
| Total assets | | <u>685,945</u> | <u>661,213</u> |
| Liabilities | | | |
| Distributions payable | | - | 10,805 |
| Management fees and costs payable | | 501 | 437 |
| Redemptions payable | | 95 | - |
| Other payables | | 74 | 515 |
| Due to brokers - payable for securities purchased | | 33,478 | 78,707 |
| Financial liabilities at fair value through profit or loss | 6 | <u>224,757</u> | <u>190,281</u> |
| Total liabilities | | <u>258,905</u> | <u>280,745</u> |
| Net assets attributable to unitholders – equity | 7 | <u>427,040</u> | <u>380,468</u> |

The above Statement of financial position should be read in conjunction with the accompanying notes.

Australian Eagle Trust
Statement of changes in equity
For the half-year ended 31 December 2024

Statement of changes in equity

| | Half-year ended | |
|--|-------------------------------|-------------------------------|
| | 31 December 2024 \$'000 | 31 December 2023 \$'000 |
| Total equity at the beginning of the half-year | 380,468 | 230,773 |
| Comprehensive income/(loss) for the half-year | | |
| Profit/(loss) for the half-year | 20,636 | 11,273 |
| Other comprehensive income/(loss) | - | - |
| Total comprehensive income/(loss) for the half-year | 20,636 | 11,273 |
| Transactions with unitholders | | |
| Applications | 95,185 | 133,100 |
| Redemptions | (69,924) | (23,973) |
| Units issued upon reinvestment of distributions | 664 | 417 |
| Units issued upon reinvestment of fee rebates | 11 | 78 |
| Total transactions with unitholders | 25,936 | 109,622 |
| Total equity at the end of the half-year | 427,040 | 351,668 |

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Australian Eagle Trust
Statement of cash flows
For the half-year ended 31 December 2024

Statement of cash flows

| | Half-year ended | |
|--|------------------------|--------------------|
| | 31 December | 31 December |
| | 2024 | 2023 |
| Notes | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Proceeds from sale of financial assets at fair value through profit or loss | 177,483 | 92,391 |
| Payments for re-purchase of financial liabilities at fair value through profit or loss | (180,444) | (147,036) |
| Payments for purchase of financial assets at fair value through profit or loss | (214,987) | (208,348) |
| Proceeds from short sale of financial liabilities at fair value through profit or loss | 200,391 | 159,735 |
| Dividends and distributions received | 9,056 | 11,772 |
| Management fees and costs paid | (2,720) | (1,421) |
| Dividend paid | (3,198) | (5,969) |
| Other expenses paid | (487) | (331) |
| Net cash inflow/(outflow) from operating activities | (14,906) | (99,207) |
| Cash flows from financing activities | | |
| Proceeds from applications by unitholders | 92,274 | 132,829 |
| Payments for redemptions by unitholders | (69,829) | (23,871) |
| Distributions paid | (10,141) | (3,816) |
| Net cash inflow/(outflow) from financing activities | 12,304 | 105,142 |
| Net increase/(decrease) in cash and cash equivalents | (2,602) | 5,935 |
| Cash and cash equivalents at the beginning of the half-year | 19,694 | 18,722 |
| Cash and cash equivalents at the end of the half-year | 17,092 | 24,657 |
| Non-cash financing activities | | |
| Issue of units under the distribution reinvestment plan | 7 | 417 |
| Issue of units from reinvestment of fee rebate | 7 | 78 |

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

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1 General information

These interim financial statements cover Australian Eagle Trust (the "Fund") as an individual entity. The Fund was constituted on 28 April 2016 and commenced operations on 17 June 2016. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000. The Responsible Entity is incorporated and domiciled in Australia.

The investment manager of the Fund is Australian Eagle Asset Management Pty Limited (the "Investment Manager").

The investment objective of the Fund is to provide capital growth over the longer term through leveraged investment in Australian securities. The Fund's strategy is to buy a leveraged exposure to superior quality stocks identified by Australian Eagle Asset Management's bottom-up research process, funded by short selling lower quality stocks that the research process has historically identified as underperformers.

The interim financial statements of the Fund are for the half-year ended 31 December 2024. The interim financial statements are presented in Australian currency.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 13 March 2025. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Fund is for-profit entity for the purpose of preparing the interim financial statements.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at half-year end.

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

(d) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets and liabilities at fair value through profit or loss ("FVTPL") (see Notes 5 and 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Valuation techniques used to derive level 2 and level 3 fair value*

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

| As at 31 December 2024 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---|-------------------|-------------------|-------------------|-----------------|
| Financial assets at fair value through profit or loss | | | | |
| Listed equities | 590,487 | - | - | 590,487 |
| Listed unit trusts | 39,395 | - | - | 39,395 |
| Total financial assets at fair value through profit or loss | 629,882 | - | - | 629,882 |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed equities | 211,927 | - | - | 211,927 |
| Listed unit trusts | 12,830 | - | - | 12,830 |
| Total financial liabilities at fair value through profit or loss | 224,757 | - | - | 224,757 |

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

| As at 30 June 2024 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---|-------------------|-------------------|-------------------|-----------------|
| Financial assets at fair value through profit or loss | | | | |
| Listed equities | 537,495 | - | - | 537,495 |
| Listed unit trusts | 27,649 | - | - | 27,649 |
| Total financial assets at fair value through profit or loss | 565,144 | - | - | 565,144 |
| Financial liabilities at fair value through profit or loss | | | | |
| Listed equities | 156,626 | - | - | 156,626 |
| Listed unit trusts | 33,655 | - | - | 33,655 |
| Total financial liabilities at fair value through profit or loss | 190,281 | - | - | 190,281 |

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2024 (30 June 2024: nil).

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during half-year ended 31 December 2024 or year ended 30 June 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

| | Half-year ended | |
|---|-------------------------------|-------------------------------|
| | 31 December 2024 \$'000 | 31 December 2023 \$'000 |
| Financial assets | | |
| Net realised gains/(losses) on financial assets at fair value through profit or loss | 4,953 | 4,120 |
| Net unrealised gains/(losses) on financial assets at fair value through profit or loss | 22,216 | 15,265 |
| Total net gains/(losses) on financial assets at fair value through profit or loss | 27,169 | 19,385 |
| Financial liabilities | | |
| Net realised gains/(losses) on financial liabilities at fair value through profit or loss | (10,346) | (6,895) |
| Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss | 1,284 | (4,356) |
| Total net gains/(losses) on financial liabilities at fair value through profit or loss | (9,062) | (11,251) |
| Total net gains/(losses) on financial instruments at fair value through profit or loss | 18,107 | 8,134 |

5 Financial assets at fair value through profit or loss

| | As at | |
|--|----------------|----------------|
| | 31 December | 30 June |
| | 2024 | 2024 |
| | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | |
| Listed equities | 590,487 | 537,495 |
| Listed unit trusts | 39,395 | 27,649 |
| Total financial assets at fair value through profit or loss | 629,882 | 565,144 |

6 Financial liabilities at fair value through profit or loss

| | As at | |
|---|----------------|----------------|
| | 31 December | 30 June |
| | 2024 | 2024 |
| | \$'000 | \$'000 |
| Financial liabilities at fair value through profit or loss | | |
| Listed equities | 211,927 | 156,626 |
| Listed unit trusts | 12,830 | 33,655 |
| Total financial liabilities at fair value through profit or loss | 224,757 | 190,281 |

7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the Attribution Managed Investment Trust ("AMIT") tax as specified in the Fund's constitution. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

| | 31 December | | For the half-year ended | |
|---|----------------|-------------|-------------------------|-------------|
| | 2024 | 31 December | 31 December | 31 December |
| | No. '000 | 2023 | 2024 | 2023 |
| | No. '000 | No. '000 | \$'000 | \$'000 |
| Opening balance | 155,641 | 95,991 | 380,468 | 230,773 |
| Applications | 38,004 | 55,771 | 95,185 | 133,100 |
| Units issued upon reinvestment of distributions | 272 | 174 | 664 | 417 |
| Units issued upon reinvestment of fee rebates | 5 | 33 | 11 | 78 |
| Redemptions | (28,010) | (10,101) | (69,924) | (23,973) |
| Profit/(loss) for the half year | - | - | 20,636 | 11,273 |
| Closing balance | 165,912 | 141,868 | 427,040 | 351,668 |

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as financial equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

There were no distributions declared for the half-year ended 31 December 2024 (31 December 2023: Nil).

9 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending 30 June 2024.

10 Significant events during the half-year

In the opinion of the Directors, there were no significant events that occurred during the half-year.

11 Events occurring after the reporting period

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

12 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date,
- (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 Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
13 March 2025

Independent auditor's report