



Australian Eagle Asset Management

September 2025 Monthly Report - Australian Eagle Long-Only Equity

Portfolio performance

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Inception p.a.
Portfolio*	0.16%	4.34%	12.56%	9.86%	13.78%	13.52%	12.09%	14.79%	11.81%
Benchmark**	-1.16%	3.78%	13.73%	9.51%	14.94%	13.36%	9.59%	10.21%	8.38%
Out/(under) performance	1.32%	0.56%	-1.16%	0.35%	-1.17%	0.16%	2.51%	4.58%	3.43%

Top 3 and Bottom 3 Performing Stocks

Top 3: SILEX Systems Ltd (SLX), Evolution Mining Ltd (EVN), Life360 Inc (360)

Bottom 3: Woodside Energy Ltd (WDS), Cochlear Ltd (COH), QBE Insurance Group Ltd (QBE)

Portfolio changes

Stocks joined or increased:

Brambles Ltd (+1.00%): A global logistics company specialising in reusable pallet solutions. The company's cost cutting and turnaround strategy have increased margins and returns to shareholders.

Iluka Resources Ltd (+0.50%): A mineral sands and rare earths miner. The strategic nature of assets have placed the company in a strong position to generate significant future free cashflows for shareholders.

Stocks removed or reduced:

Infratil Ltd (-1.00%, Exit): A diversified global infrastructure investment company. The share price has reached our valuation target.

Telix Pharmaceuticals Ltd (-0.50%): A multinational cancer theranostics company. The share price is approaching our valuation target.

Market Commentary

Global equity markets reset record highs, buoyed by technology and AI momentum. The US Fed cut interest rates to 25bps to 4.0-4.25% range, while signalling that further easing would remain data dependent. US consumer spending showed resilience despite a softening labor market and sticky inflation. President Trump continued his America First campaign, flagging 100% tariffs on imported pharmaceuticals while acquiring strategic stakes in critical minerals companies for national security purposes. The BoE kept interest rates steady at 4% but started to slow down its sale of bonds on its balance sheet. China's trade surplus continued to widen as their high-profile crackdown on overcapacity has yet to take effect. The gold price reset record highs to over US\$3,800/oz as heightened uncertainty and a dovish US Fed triggered positive sentiment. The spodumene price fell 4% to US\$858/t following news of an imminent restart of production at a large lithium Chinese mine. The copper price jumped after an Indonesian mine declared force majeure due to a fatal accident.

Australian equities fell, led by healthcare, energy and consumer staple companies. The RBA held interest rates steady at 3.60% as decision makers remains cautious due to inflation and geopolitical uncertainties. Unemployment remained steady at 4.2% as expected. The AUD rose 1c to US66c.

Woolworths announced estimates for remediation for staff underpayments could reach \$500m. Telix Pharmaceuticals was granted Transitional Pass-Through status for Gozellix, its alternative prostate cancer diagnosis product. BHP settled a shareholder class action regarding its Brazilian dam disaster. Aristocrat Leisure poached a rival executive to be the new CEO of its recently formed Interactive division. Woodside Energy's North West Shelf gas project's approval was extended to run until 2070 with 48 conditions to mitigate environmental and cultural site damage. SILEX Systems announced that they had finished their internal testing for its test loop facility in Wilmington, paving the way for external testing. CSL agreed to develop a blood coagulation treatment with a Dutch biotech company and has an exclusive option to acquire the company upon receipt of Phase 3 data. Chinese steel mills were reportedly asked to stop using BHP Jimblebar blend iron ore due to stalled contract talks. Deterra Royalties sold its non-core gold royalty and offtake assets for US\$60m to Vox Royalty Corp. NAB announced a restructure of 410 jobs, with most roles moving offshore. Major relative portfolio exposures were to medical devices and technology stocks with less portfolio weight in major banks and telecoms.

Australian Eagle Portfolio: Top Ten Holdings

Stock	30/09/2025
Commonwealth Bank Ltd	6.75%
Cochlear Ltd	6.00%
Rio Tinto Ltd	6.00%
QBE Insurance Group Ltd	5.50%
Woodside Energy Ltd	4.75%
Macquarie Group Ltd	4.50%
ASX Ltd	4.00%
Life360 Inc.	4.00%
Evolution Mining Ltd	4.00%
TechnologyOne Ltd	3.75%

Portfolio Commentary

Positives:

SLX - The share price rose after successfully completing internal testing at its demonstration plant.

EVN - The share price followed the gold price higher.

360 - The share price rose on continued digestion of accelerating advertising revenue growth.

Negatives:

WDS - The share price followed the oil price lower.

COH - The share price fell on continued uncertainty surrounding soft services revenue.

QBE - The share price followed short term bond yields lower.

**Benchmark is S&P/ASX100 Accumulation Index

*Performance figures exclude Australian Eagle's fees. Australian Eagle portfolio inception date is 7th February 2005.

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