

Australian Eagle Trust

Monthly investment report

August 2026

Fund overview

The Australian Eagle Trust aims to provide capital growth in the long term through leveraged investment in Australian securities. The Fund actively invests in a portfolio of 25-35 high-quality companies for the portfolio's 'long' positions (150%) and 12-25 for 'short' positions (50%).

Fund facts

Investment manager:	Australian Eagle Asset Management Pty Ltd	Min. initial investment:	\$20,000
Objective:	To outperform the S&P/ASX 100 Accumulation Index over a five-year period.	Management fee:	1.23% p.a. (inclusive of GST net of RITC)
Benchmark:	S&P/ASX 100 Accumulation Index	Performance fee:	20.5% (inclusive of GST) of excess performance above benchmark with outperformance high watermark (accrued daily, paid quarterly)
Portfolio managers:	Sean Sequeira, Alan Kwan	Recoverable Expenses:	0.1568% p.a. (inclusive of GST)
Investment timeframe:	5 years recommended	Distributions:	Annual
Inception:	1 July 2016	Applications/Withdrawals:	Daily
Fund size:	\$272 million		

Fund commentary

The Fund returned 4.69% net of fees in August 2026. The portfolio's largest positive contributions for the month came from a long position in CSL Limited, Evolution Mining Ltd and PLS Group Ltd while the largest detractors were long positions in Life360 Inc., QBE Insurance Group Ltd and Wesfarmers Ltd.

The Fund had 30 long positions and 20 short positions with largest exposure to materials and energy. There was relatively less exposure to banks and communication companies.

This fund is appropriate for investors with a "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium or long investment timeframe. Investors should refer to the TMD for further information. The fund uses leverage through long and short positions, meaning potential gains and losses may be magnified beyond the level of capital invested. Investors should be aware that short positions carry additional risk.

Portfolio performance

As at 31 August 2026	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	Compound annual return since inception (p.a.)
Australian Eagle Trust*	4.69%	2.11%	-2.38%	-4.53%	4.50%	4.69%	8.26%	12.13%
S&P/ASX 100 Acc. Index**	1.22%	4.96%	1.00%	4.92%	11.31%	8.29%	8.80%	9.97%
Out/(under) performance	+3.47%	-2.85%	-3.38%	-9.45%	-6.81%	-3.60%	-0.54%	+2.16%

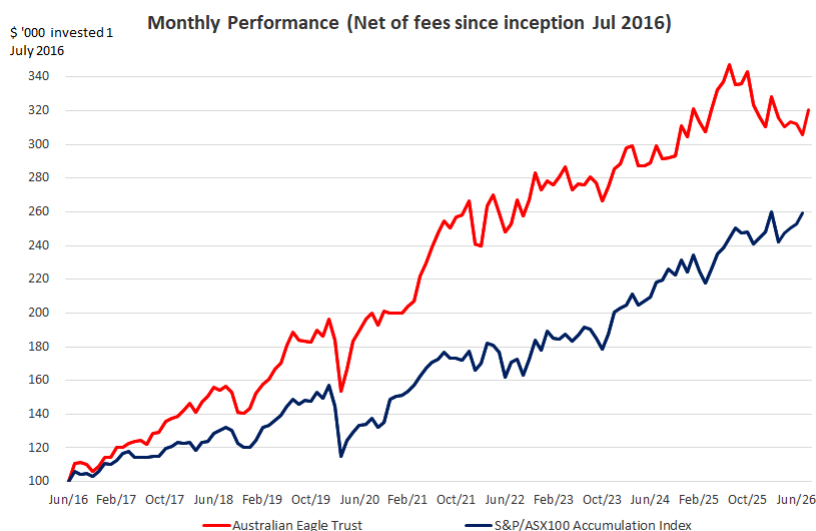
Performance is net of fees and expenses, *Inception date is 1 July 2016, ** Performance benchmark, Past performance is not an indicator of future performance.

Net monthly returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY	S&P ASX/100 Acc Index FY
2016/17	10.52%	0.99%	-1.08%	-4.14%	2.94%	5.16%	-0.25%	5.15%	-0.06%	1.94%	1.31%	0.36%	24.48%	14.62%
2017/18	-1.70%	5.27%	0.20%	5.35%	1.05%	1.10%	2.41%	3.08%	-3.86%	4.18%	2.34%	3.60%	25.13%	12.05%
2018/19	-1.09%	1.45%	-2.24%	-7.62%	-0.53%	2.23%	5.98%	3.70%	1.76%	3.65%	2.15%	6.57%	16.27%	12.63%
2019/20	4.00%	-2.46%	-0.18%	-0.34%	3.80%	-1.78%	5.45%	-6.50%	-16.24%	8.32%	9.97%	3.34%	4.59%	-7.84%
2020/21	3.60%	1.83%	-3.53%	4.35%	-0.62%	0.00%	0.13%	1.86%	1.45%	7.26%	3.63%	4.02%	26.24%	27.92%
2021/22	3.37%	3.02%	-1.76%	2.64%	0.63%	3.25%	-9.77%	-0.47%	9.88%	2.54%	-3.88%	-4.39%	3.73%	-4.97%
2022/23	1.92%	5.56%	-3.40%	3.69%	5.96%	-3.57%	1.99%	-0.86%	1.66%	2.19%	-4.77%	1.25%	11.51%	15.13%
2023/24	-0.32%	1.79%	-1.21%	-3.92%	3.22%	3.75%	1.19%	3.22%	0.41%	-3.94%	-0.08%	0.74%	4.58%	12.24%
2024/25	3.40%	-2.52%	0.17%	0.41%	6.13%	-2.14%	5.54%	-2.53%	-1.76%	4.18%	3.71%	1.45%	16.62%	13.90%
2025/26	2.93%	-3.38%	0.12%	2.23%	-5.76%	-2.14%	-2.05%	5.77%	-3.72%	-1.70%	1.01%	-0.51%	-7.50%	5.91%
2026/27	-1.96%	4.69%											2.64%	4.01%

Past performance is not an indicator of future performance. The Trust may be of a different return and risk profile than the S&P/ASX100 Acc. Index. Net monthly returns are calculated using exit prices after taking into account all of the Australian Eagle Trust's ongoing fees as disclosed in the PDS and assuming reinvestment of distributions. No allowance has been made for entry fees, the buy sell spread or taxation.

Performance



■ Australian Eagle Trust

■ S&P/ASX100
Accumulation Index

Inception date is 1 July 2016.
\$100,000 invested since July 2016.
Past performance is not an indicator of future performance. Performance is net of fees and expenses. The Trust may be of a different return and risk profile than the S&P/ASX100 Accumulation Index. Source: Australian Eagle Asset Management/Inress

Contact us

Sean Sequeira
Chief Investment Officer
Australian Eagle Asset Management

☎ 02 8252 7559

✉ sean.sequeira@austeagle.com

Platform availability

- BT Panorama
- CFS Edge
- Clearstream
- DASH
- HUB24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- North
- Praemium
- Powerwrap

Ratings



Zenith
Recommended



Lonsec Research
Recommended



SQM
Outstanding

Important information

How to Invest

The Australian Eagle Trust (Long-Short Fund) is only available to investors via the Australian Eagle Trust Product Disclosure Statement (PDS). You should consider the PDS prior to making any investment decisions. The PDS and target market determination can be obtained by calling 02 8252 7559 or visiting our website <https://austeagle.com/australian-eagle-trust-long-short-fund/> for the PDS or <https://austeagle.com/wp-content/uploads/2026/01/Australian-Eagle-Trust-TMD-Final-09012026.pdf> for the target market determination.

The PDS offers investors the opportunity to invest a minimum of \$20,000 in the Australian Eagle Trust (the Fund). The Trustee has the discretion to waive or vary this minimum requirement. The offer of units in the Fund are available to investors who are resident in either Australia or New Zealand. Investors who are not residents in Australia can invest in the Fund where they are permitted by law to do so. The Trust Company (RE Services) Ltd ABN 45 003 278 831 AFSL 235150, part of Perpetual Limited, is the responsible entity and issuer of units in the Australian Eagle Trust ARSN 632 568 846. The Investment Manager of the Fund is Australian Eagle Asset Management Pty Ltd ABN 89 629 484 840, a corporate authorised representative of Alleron Investment Management Pty Ltd AFSL 278856 and a corporate authorised representative of Montgomery Investment Management Pty Ltd AFSL 354564.

This communication is prepared by Australian Eagle Asset Management Pty Ltd ABN 89 629 484 840, a corporate authorised representative of Alleron Investment Management Pty Ltd AFSL 278856 Suite 301, Level 3, 161 Walker Street, North Sydney NSW 2060 and a corporate authorised representative of Montgomery Investment Management Pty Ltd AFSL 354564, and issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No.235150). This information does not constitute a recommendation, offer or solicitation to buy or sell any securities. It reflects the Australian Eagle Trust's Portfolio at the end of the month stated and Australian Eagle's views at the date of preparation. Both the Portfolio and Australian Eagle's views are subject to change without notice. This communication was prepared for general information only and does not take account of any person's objectives, financial situation or needs. Any person considering action on the basis of this communication must seek individual professional advice relevant to their particular circumstances. Past performance figures are no guarantee of future returns. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination can be obtained by calling 02 8252 7559 or visiting our website <https://austeagle.com/australian-eagle-trust-long-short-fund/> for the PDS or <https://austeagle.com/wp-content/uploads/2026/01/Australian-Eagle-Trust-TMD-Final-09012026.pdf> for the target market determination.

If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value. Past performance is not indicative of future performance. Neither Australian Eagle Asset Management, Alleron Investment Management or The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No.235150) guarantees the performance of any fund or the return of an investor's capital.

Date of preparation: 5 August 2026

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June 2026) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance.

The Lonsec Rating (assigned October 2025) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Rating is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to "wholesale clients" (as defined in the Financial Advisers Act 2008 (NZ)). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Australian Eagle Asset Management Pty Ltd product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication.

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913 (assigned September 2025). SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs.

You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.