Australian Eagle Asset Management

Australian Eagle Trust

Monthly investment report

September 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
Objective:	To outperform the S&P/ASX 100 Accumulation Index over a five-year period.
Benchmark:	S&P/ASX 100 Accumulation Index
Portfolio managers:	Sean Sequeira, Alan Kwan
Investment timeframe:	5 years recommended
Inception:	1 July 2016
Fund size:	$242 million

Min. initial investment:	$20,000
Management fee:	1.23% p.a. (inclusive of GST net of Reduced Input Tax Credit)
Performance fee:	20.5% (inclusive of GST) of excess performance above benchmark with outperformance high watermark (accrued daily, paid quarterly)
Recoverable Expenses:	0.1568% p.a. (inclusive of GST)
Distributions:	Annual
Applications/Withdrawals:	Daily

Fund commentary

The Fund returned -2.45% net of fees in September 2026. The portfolio's largest positive contributions for the month came from short positions in Wisetech Limited, Seek Ltd and a long position in Megaport Ltd while the largest detractors were long positions in PLS Ltd, Xero Ltd and Evolution Mining Ltd.

The Fund had 28 long positions and 21 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 30 September 2026	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Compound annual return since inception (p.a.)
Australian Eagle Trust*	-2.45%	0.13%	-1.09%	-6.98%	4.07%	4.55%	10.96%	11.75%
S&P/ASX 100 Acc. Index**	-2.43%	1.48%	5.78%	3.56%	11.43%	8.16%	9.35%	9.62%
Out/(under) performance	-0.02%	-1.35%	-6.87%	-10.54%	-7.36%	-3.61%	+1.61%	+2.13%

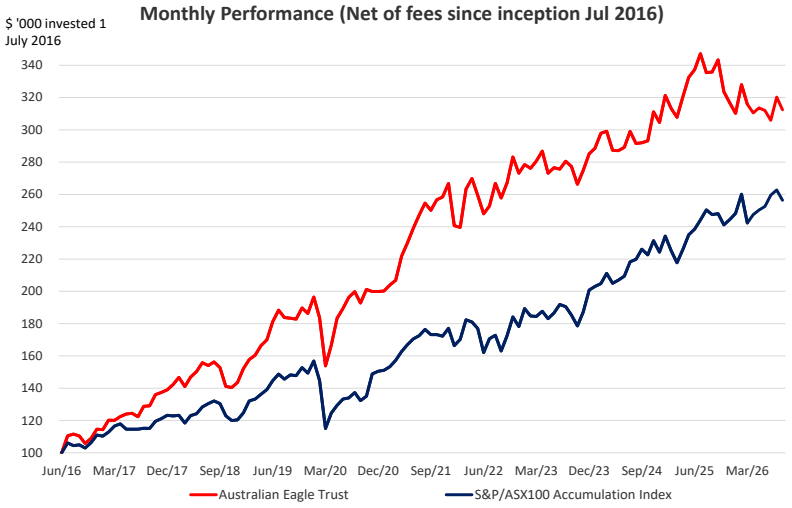
Performance is net of fees and expenses, *Inception date is 1 July 2016, ** Performance benchmark, Past performance is not an indicator of future performance.

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%	-2.45%										0.13%	1.48%

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/ASX 100 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/ASX 100 Accumulation Index. Source: Australian Eagle Asset Management/Iress

Contact us

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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

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.

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