

Australian Eagle Trust

Monthly investment report



February 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:	\$457 million		

Fund commentary

The Fund returned 5.77% net of fees in February 2026. The portfolio's largest positive contributions for the month came from long positions in PLS Limited, Woodside Energy Group Limited, and QBE Insurance Group Limited while the largest detractors were long positions in Cochlear Limited, CSL Limited, and Web Travel Group Limited.

The Fund had 30 long positions and 19 short positions with largest exposure to medical devices & services and energy. There was relatively less exposure to banks and real estate.

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.

Portfolio performance

As at 28 Feb 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*	5.77%	1.38%	-2.21%	4.72%	5.91%	9.98%	11.03%	13.08%
S&P/ASX 100 Acc. Index**	4.76%	7.86%	3.88%	15.57%	12.08%	11.15%	10.16%	10.40%
Out/(under) performance	1.01%	-6.48%	-6.08%	-10.85%	-6.17%	-1.17%	0.86%	2.68%

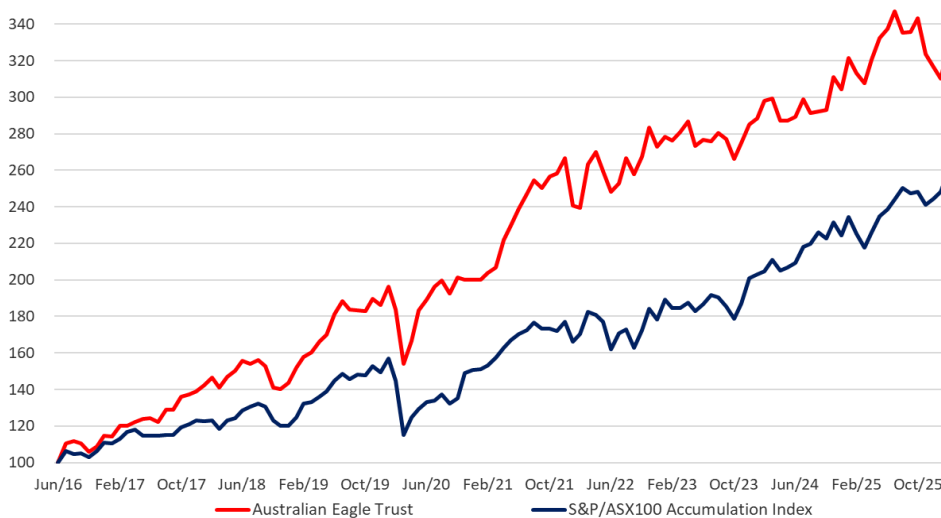
Performance is net of fees and expenses, *Inception date is 1 July 2016, ** Performance benchmark, Past performance is not an indicator of future performance.

Net monthly returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY	S&P/ASX100 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%					-2.75%	9.06%

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



\$328,040

■ Australian Eagle Trust

\$260,155

■ S&P/ASX 100
Accumulation Index

Inception date is 1 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.

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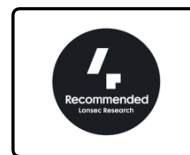
Platform availability

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

Ratings



Zenith
Recommended



Lonsec Research
Recommended



SQM
Outstanding



Read our insights at
rogermontgomery.com

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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 8046 5000 or visiting our website <https://www.montinvest.com/our-funds/australian-eagle-trust>.

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.

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