MONTGOMERY

Australian Eagle Asset Management

Australian Eagle Trust

Monthly investment report



October 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:	$223 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 -2.43% net of fees in October 2026. The portfolio's largest positive contributions for the month came from long positions in ASX Limited, Brambles Ltd and CSL Ltd while the largest detractors were long positions in PLS Ltd, Evolution Mining Ltd and a short position in Wisetech Ltd.

The Fund had 27 long positions and 25 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 October 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*	-2.43%	-0.35%	-1.82%	-11.22%	4.60%	3.50%	11.16%	11.39%
S&P/ASX 100 Acc. Index**	2.02%	0.76%	5.68%	5.42%	13.56%	8.60%	9.78%	9.75%
Out/(under) performance	-4.45%	-1.11%	-7.50%	-16.63%	-8.96%	-5.11%	+1.38%	+1.64%

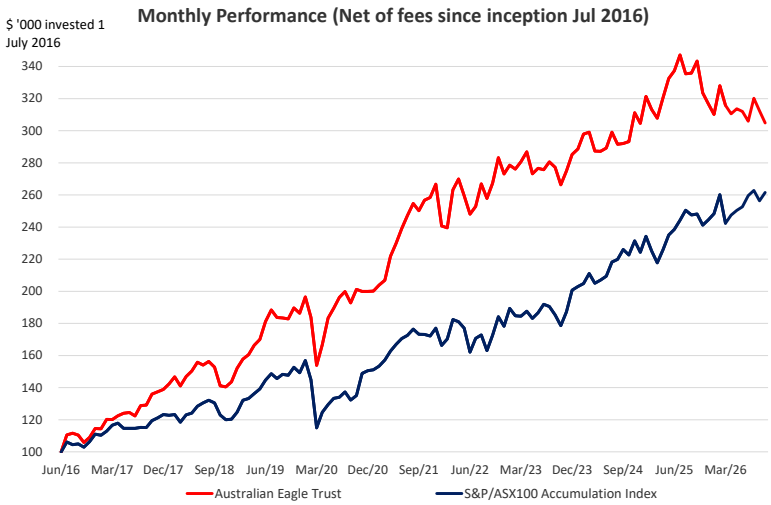
Performance is net of fees and expenses, *Inception date is 1 July 2016, ** Performance benchmark, Past performance is not an indicator of future performance.

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%	-2.43%									-2.30%	3.53%

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

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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

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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.

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