



AUSTRALIAN EAGLE EQUITIES FUND

INVESTMENT REPORT & FACT SHEET

FUND FACTS

INVESTMENT MANAGER

Montgomery Investment Management Pty Ltd

SUB-INVESTMENT MANAGER

Australian Eagle Asset Management Pty Ltd is the appointed sub-investment manager. Australian Eagle has a 20-year track record as an investment manager. [Click here for more information.](#)

OBJECTIVE

The Australian Eagle Equities Fund aims to outperform the index over a rolling 5-year period.

STYLE

Active, bottom-up, fundamental, quality

BENCHMARK

The S&P/ASX 300 Accumulation Index

FUND CONSTRUCTION

The Fund's All Cap portfolio will typically comprise 25-35 high-conviction stocks listed on the ASX.

APIR

FHT4600AU

RECOMMENDED INVESTMENT TIMEFRAME

5 years

MINIMUM INITIAL INVESTMENT

\$25,000

PORTFOLIO MANAGERS

Sean Sequeira
Alan Kwan

INCEPTION DATE

17 February 2025

FUND SIZE

\$37.4M

MANAGEMENT FEES AND COSTS

0.89% per annum *

* See page 5 of the PDS for more information

APPLICATION & REDEMPTION PRICES

fundhost.com.au/fund/australian-eagle-equities-fund

INVESTMENTS BY INVITATION ONLY

PERFORMANCE GRAPH

AUSTRALIAN EAGLE EQUITY STRATEGY (LONG ONLY) PERFORMANCE GRAPH



█ Australian Eagle Equities Fund

█ S&P/ASX 300 Accumulation Index

The above Australian Eagle Equity Strategy (Long Only) performance graph and the below Australian Eagle Equity Strategy (Long Only) Performance table is based on historical Australian Eagle Equity Strategy (Long Only) performance.¹ This performance data is provided as an example of performance of the Investment Manager and the strategy only. It is not the performance of the Fund which launched 17 February 2025.

PORTFOLIO PERFORMANCE

(to 31 October 2025, after all fees)

	1 month	3 months	6 months	12 months	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception ¹	Compound annual return (since inception) ¹
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AUSTRALIAN EAGLE EQUITIES FUND	2.45%	3.21%	11.25%	N/A	N/A	N/A	N/A	7.37%	N/A
S&P/ASX 300 ACCUM. INDEX	0.42%	2.92%	11.41%	N/A	N/A	N/A	N/A	7.21%	N/A
OUT/UNDER PERFORMANCE	2.03%	0.29%	-0.16%	N/A	N/A	N/A	N/A	0.16%	N/A

AUSTRALIAN EAGLE EQUITY STRATEGY (LONG ONLY) PERFORMANCE

(to 31 October 2025, after all fees)

	1 month	3 months	6 months	12 months	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception ²	Compound annual return (since inception) ²
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AUSTRALIAN EAGLE COMPOSITE³	2.45%	3.21%	11.25%	13.12%	11.88%	12.16%	13.43%	753.84%	10.90%
S&P/ASX 300 ACCUM. INDEX	0.42%	2.92%	11.41%	12.68%	12.98%	12.55%	9.68%	400.20%	8.08%
OUT/UNDER PERFORMANCE	2.03%	0.29%	-0.16%	0.44%	-1.10%	-0.39%	3.75%	353.64%	2.82%

¹17 February 2025

²07 February 2005

³The above historical performance reflects the performance of the Australian Eagle Equity Strategy (Long Only) since its inception 07 February 2005 and not the Australian Eagle Equities Fund. This historical performance has been provided for information purposes and has been adjusted to reflect the ongoing fees applicable to the Fund. Portfolio Performance is calculated after fees and costs, including the Investment management fee, but excludes the buy/sell spread. Past performance is not indicative of future performance.



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TOP COMPLETED HOLDINGS* (TCH)

(at 31 October 2025)

COMPANY NAME	ASX CODE	SECTOR	WEIGHT (%)
Commonwealth Bank of Australia	CBA	Financials	6.79
Cochlear	COH	Health Care	6.08
QBE Insurance Group	QBE	Financials	6.00
Rio Tinto	RIO	Materials	5.97
Woodside Energy Group	WDS	Energy	5.06
Brambles	BXB	Industrials	4.05
Life360	360	Information Technology	4.05
ASX	ASX	Financials	3.99
Aristocrat Leisure	ALL	Consumer Discretionary	3.97
Macquarie Group	MQG	Financials	3.94
Total equity weighting			98.97
Total cash weighting			1.03

*Top Completed Holdings are businesses we own but are not actively buying or selling at the time of writing.

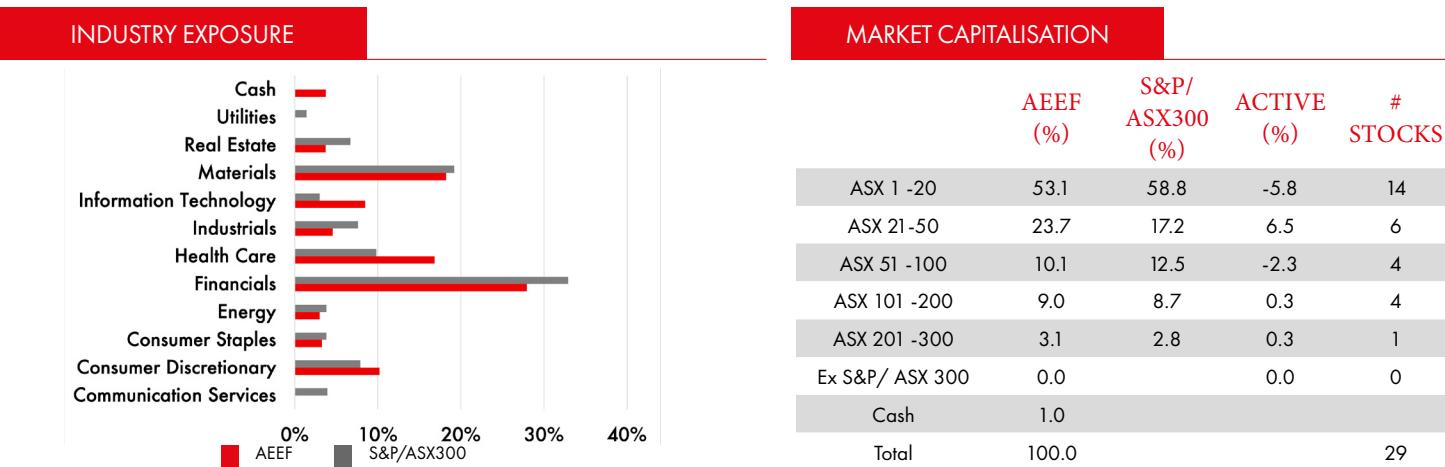
TOP 3 CONTRIBUTORS AND DETRACTORS

CONTRIBUTORS

Silex Systems	The share price rose after passing independent testing for its third generation uranium enrichment technology.
Pilbara Minerals	The share price rose after releasing a strong quarterly report.
Rio Tinto	The share price rose as copper production continued to ramp up as planned in Oyu Tolgoi.

DETRACTORS

CSL	The share price fell after downgrading financial year 2026 (FY26) earnings.
Aristocrat Leisure	The share price fell due to soft U.S. consumer data in the lead up to its financial year 2025 (FY25) result.
Life360	The share price fell after a period of outperformance.



CONTACT DETAILS

ADVISERS, RESEARCHERS AND PLATFORMS

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Available through private menus: North Scheme Menu, BT Panorama

This report was prepared by Montgomery Investment Management Pty Ltd, AFSL No: 354564 ('Montgomery') the investment manager of The Australian Eagle Equities Fund ('AEEF'), ARSN 647 519 542. The Responsible Entity of The Fund is Fundhost Limited (ABN 69 092 517 087) (AFSL No: 233 045) ('Fundhost'). This document has been prepared for the purpose of providing general information, without taking into account your particular objectives, financial circumstances or needs. You should obtain and consider a copy of the Product Disclosure Document ('PDS') relating to the Fund before making a decision to invest. Both the PDS and the Target Market Determination are available here: <http://fundhost.com.au>. While the information in this document has been prepared with all reasonable care, neither Fundhost nor Montgomery makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts. Neither Fundhost nor Montgomery guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither Fundhost nor Montgomery, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this report. Past performance is not indicative of future performance.



The Australian Eagle Equities Fund (The Fund) returned 2.45 per cent return after fees in October 2025, outperforming the 0.42 per cent return of the S&P/ASX 300 Accumulation Index by 2.03 per cent. The Fund benefited from strong quarterly production reports in various commodity producers as well as positive stock-specific announcements, which drove portfolio positions higher.

Global equities climbed in October, led once again by large U.S. technology and artificial intelligence (AI)-related stocks, geopolitical tensions intensified as China accelerated rare earth export restrictions, and Australia and the U.S. signed a A\$13 billion bilateral agreement on critical minerals. The latter deal includes hundreds of millions of dollars in direct investment in strategic rare earths and battery metals projects in Western Australia and the Northern Territory, reinforcing Australia's position as a Western-aligned supplier in a rapidly decoupling global supply chain.

Elsewhere, in a pivotal step toward restoring U.S. leadership in nuclear technology, the U.S. Government signed a landmark US\$80 billion deal with three firms to build new nuclear power plants – representing the strongest commitment to nuclear energy in decades. This announcement has important ramifications for long-dated demand across the uranium and advanced fuels supply chain.

November's trading updates will be a key focal point for markets, particularly with the major Australian banks set to deliver full-year results. Their updates will offer a timely read on the financial health of Australian consumers and small businesses, and whether rising unemployment and stubborn inflation are impacting credit quality, spending patterns, and loan growth.

Portfolio changes

The Fund increased positions in Aristocrat Leisure Ltd (ASX:ALL), Brambles Ltd (ASX:BXB), QBE Insurance Group (ASX:QBE) and Woodside Energy Ltd (ASX:WDS).

The Fund decreased exposure to CSL Ltd (ASX:CSL), Dexus Ltd (ASX:DXS), Evolution Mining Ltd (ASX:EVN), Macquarie Group (ASX:MQG), Transurban Group Ltd (ASX:TCL), TechnologyOne Ltd (ASX:TNE) and Wesfarmers Ltd (ASX:WES).

Contributors

Silex Systems Ltd (ASX:SLX) – SILEX Systems' share price rose after passing independent testing on its demonstration plant in Paducah and becoming the first company to achieve TRL-6 for a third-generation uranium enrichment process. Although the U.S. government remains in shutdown, the Department of Energy is expected to announce the awardees for the \$US900 million Low Enriched Uranium Acquisition program – an initiative where Silex Systems is one of six shortlisted candidates.

Pilbara Minerals Ltd (ASX:PLS) – Pilbara Minerals traded in sympathy with a rising lithium price amid renewed battery storage demand. The September 2025 quarterly report revealed strong fundamental business momentum, including growing production, lower unit costs, rising realised prices and growth projects progressing as planned.

Rio Tinto Ltd (ASX:RIO) – Rio Tinto's quarterly report reflected accelerating production at its Oyu Tolgoi copper mine in Mongolia. New management has opted to place non-core divisions under strategic review while enhancing focus on its three main large-scale growth projects.

Detractors

CSL Ltd (ASX:CSL) – CSL downgraded Financial Year 2026 guidance to low single digit growth due to higher costs in China and weaker demand for flu vaccines. Management's turnaround plan will affect earnings in the short term before stabilising earnings and leading to growth in the subsequent years.

Aristocrat Leisure Ltd (ASX:ALL) – Aristocrat underperformed in October as weaker U.S. consumer spending and softer macro sentiment provided a less supportive backdrop for the business. Investors also took profits ahead of the upcoming Financial Year 2025 result in November amid short-term uncertainty.

Life360 Inc (ASX:360) – Life360 fell during the month as investors pulled back following a strong run up in the share price since April this year despite no change in underlying growth signals. The company's medium-term fundamentals remain robust – accelerating international subscriber conversion and an advertising business gaining meaningful traction support the investment team's conviction in a re-rating over the next 12-18 months.

