

Australian Eagle Equities Fund

Monthly investment report

March 2026

Fund overview

The Australian Eagle Equities Fund portfolio will typically comprise 25-35 high-conviction stocks listed on the ASX. The Fund employs an active, bottom-up investment approach focused on fundamental analysis and high-quality companies.

Fund facts

Investment manager:	Montgomery Investment Management Pty Ltd
Sub-investment manager:	Australian Eagle Asset Management Pty Ltd.
Objective:	The Fund aims to outperform the index over a rolling 5-year period.
Benchmark:	The S&P/ASX 300 Accumulation Index
Portfolio managers:	Sean Sequeira, Alan Kwan
Investment timeframe:	5 years recommended
Inception:	17 February 2025

Initial investment:	\$25,000 minimum
Fund size:	\$36.45 million
Management fees and costs:	0.89% per annum*
Distributions:	Half-yearly
Unit prices:	fundhost.com.au/fund/australian-eagle-equities-fund

* Please read the Product Disclosure Statement for details. Includes the Responsible Entities fees, Montgomery's fees, custody fees, ordinary and abnormal expenses and any indirect costs. These costs are capped at 0.89% with the exception of abnormal costs which may vary.

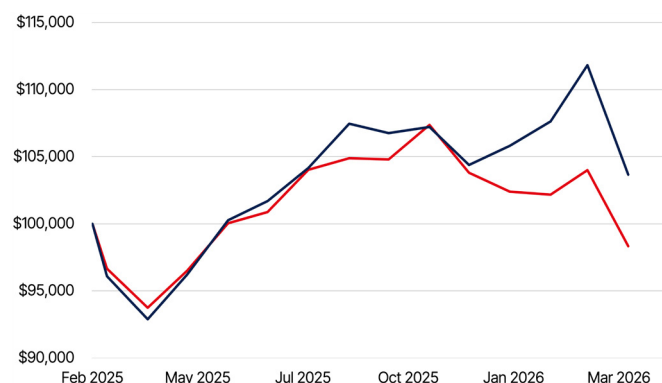
Portfolio performance

As at 30 June 2025	1 month	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception #	Compound annual return since inception (p.a.)
Australian Eagle Equities Fund	-5.45%	-3.98%	-6.18%	4.88%	-	-	-1.67%	-1.50%
S&P/ASX 300 Accumulative Index	-7.30%	-2.04%	-2.91%	11.59%	-	-	3.66%	3.28%
Out/under performance	1.85%	-1.94%	-3.27%	-6.71%	-	-	-5.33%	-4.78%

Inception: 17 February 2025, past performance is not indicative of future performance

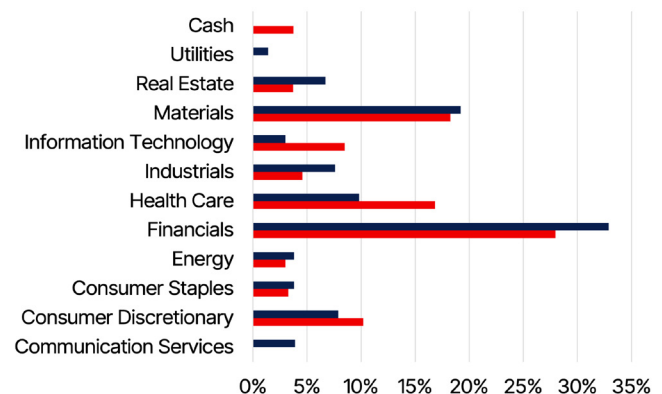
Portfolio Performance is calculated after fees and costs, including the Investment management fee and Performance fee, but excludes the buy/sell spread. All returns are on a pre-tax basis and assume distributions are reinvested.

Portfolio performance



■ Australian Eagle Equities Fund
■ S&P/ASX 300 Accumulation Index

Industry exposure



■ Australian Eagle Equities Fund
■ S&P/ASX 300 Accumulation Index

Fund commentary

Amid chaotic geopolitics from the United States, the S&P/ASX 300 Accumulation Index declined by 7.30 per cent in March. The Australian Eagle Equities Fund however returned -5.45 per cent after fees outperforming the benchmark by 1.85 per cent. The market reversed its previous month's gains, with broad weakness also inspired by inflationary concerns. The portfolio's bias toward higher-quality businesses provided relative resilience, with lower-quality stocks experiencing more pronounced weakness.

The Fund's overweight exposure to energy was a key contributor during the month, benefiting from the sharp rise in oil prices, with the investment team subsequently taking profits following the rapid move. This positioning had been built over the prior six months, reflecting our view that the market was underappreciating the earnings potential from Woodside Energy's infrastructure and upcoming gas projects, while downside risk appeared limited with oil prices anchored around US\$60 per barrel.

Portfolio changes

The Fund increased positions in Aristocrat Leisure Ltd (ASX:ALL), CSL Ltd (ASX:CSL), Fortescue Ltd (ASX:FMG), Iluka Resources Ltd (ASX:ILU), Worley Ltd (ASX:WOR) and Xero Ltd (ASX:XRO).

The Fund decreased exposure to BHP Group Ltd (ASX:BHP), Commonwealth Bank Ltd (ASX:CBA), Calix Ltd (ASX:CXL), Evolution Mining Ltd (ASX:EVN), Rio Tinto Ltd (ASX:RIO), SILEX Systems Ltd (ASX:SLX), Web Travel Group (ASX:WEB) and Woodside Energy Ltd (ASX:WDS).

Key contributors

Woodside Energy Ltd (ASX:WDS) – Woodside Energy Group outperformed as oil prices rallied sharply during the month, driven by escalating geopolitical tensions and supply disruption risks in the Middle East. Woodside continues to grow production with new project ramp ups while generating strong free cashflow from infrastructure sales and existing low-cost assets.

TechnologyOne Ltd (ASX:TNE) – TechnologyOne rose after upgrading financial year 2026 profit growth and annualised recurring revenue (ARR) growth guidance in late February. The company's expansion into the UK continues to gain momentum with customer wins in both local government and higher education sectors.

QBE Insurance Group Ltd (ASX:QBE) – QBE Insurance Group outperformed during the month supported by rising bond yields. Improving cost control and a higher payout ratio are driving stronger shareholder returns.

Key detractors

Evolution Mining Ltd (ASX:EVN) – Evolution Mining underperformed as the gold price fell over 11 per cent from US\$5,278/oz to US\$4,677/oz during the month. Evolution continues to generate strong free cashflow as gold and copper production continues to stabilise after a period of operational challenges.

Cochlear Ltd (ASX:COH) – Cochlear continued to fall after reporting a relatively weak result in February 2026 reporting season after experiencing some foreign exchange headwinds and delays in contract negotiations. Cochlear's new upgradeable implant, Nucleus Nexa, has been well received by both surgeons and recipients.

Life360 Inc. (ASX:360) – Life360 underperformed as management stated that financial year 2026 performance will be heavily weighted to the second half of the year. The final quarter of 2025 result showed a reacceleration of Monthly Active User (MAU) growth while management ramps up its targeted advertising strategy.

Top 10 holdings

Company Name	ASX Code	Weight (%)
Commonwealth Bank of Australia	CBA	6.39
QBE Insurance Group	QBE	5.90
Woodside Energy Group	WDS	5.17
Cochlear	COH	5.01
Aristocrat Leisure	ALL	5.00
Brambles	BXB	4.98
Rio Tinto	RIO	4.96
Evolution Mining	EVN	4.24
CSL	CSL	4.20
PLS Group	PLS	4.08
Cash		3.41
Total weighted average holding's market capitalisation		67.53Bn

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Important information

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: 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.

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