

FINANCIAL SERVICES GUIDE

This Financial Services Guide (**FSG**) is an important document. It is designed to assist you in deciding whether to use any of the financial services offered by Australian Eagle Asset Management Pty Limited (ABN 89 629 484 840, CAR 001269301) (**AEAM, we or us**) with respect to the following funds currently available for investment by retail clients:

- Australian Eagle Trust (ARSN 632 568 846) (**AE Long Short Fund**)
- The Montgomery Fund (ARSN 159 364 155) (**TMF**)

(each a **Fund** and together, the **Funds**).

The responsible entity for the AE Long Short Fund is The Trust Company (RE Services) Ltd (ABN 45 003 278 831, AFSL No. 235150) (**Perpetual**).

The responsible entity for TMF is Fundhost Limited (ABN 69 092 517 087, AFSL No. 233045) (**Fundhost**).

Perpetual and Fundhost are each referred to in this document as the **relevant Responsible Entity**.

AEAM is an authorised representative of both Montgomery Investment Management Pty. Ltd. (ABN 73 139 161 701, AFSL No. 354564) (**MIM or Montgomery**) and Alleron Investment Management Pty Limited (ABN 71 109 874 160, AFSL No. 278856) (**Alleron**).

Further information regarding our and MIM's relationship with the Funds and with each other is set out below under the headings "Information about the Funds" and "Information about us and Montgomery".

As the provider of financial services to retail clients under our authorised representative arrangement with MIM, we are required to provide you with this FSG.

MIM has authorised the distribution of this FSG.

This FSG provides you with important information about:

- The types of services and products we can offer you.
- How we (and other relevant persons) are remunerated for these services and products.
- Our external complaints handling procedures and how you can use them.
- How you can contact us (and other relevant persons).

This FSG is designed to help you understand the financial services we provide before you use them.

Other disclosure documents

You may also receive other disclosure documents from other financial service providers, including:

- MIM's Financial Services Guide;
- the Product Disclosure Statement (**PDS**) for each Fund (issued by the relevant Responsible Entity); and
- a Statement of Advice (**SOA**) (if applicable) from your financial adviser if they provide you with personal advice.

A PDS contains important information regarding the features, benefits, risks and fees applicable to an investment in that financial product, and should be read carefully to enable you to make an informed decision about whether to invest in the financial product. You

should consult with your licensed financial adviser if required.

A SOA will normally be given to you when you are provided with any personal advice, which takes into account your objectives, financial situation and needs. We do not provide personal advice. Therefore, we will not provide you with an SOA. An intermediary (such as a financial planner, stockbroker or dealer group) may provide you with an SOA.

About us

AEAM is an Australian boutique fund manager specialising in Australian equities.. Our investment process seeks to deliver outperformance by identifying mispriced stocks with changing growth profiles and building concentrated portfolios of those stocks.

The AEAM team comprises Barry Littler (Chairman / CEO), Albert Hung (Chairman of Investments), Sean Sequeira (CIO), Alan Kwan (Senior Portfolio Manager), Mark Oliver (Senior Portfolio Risk Manager) and Daniel Chan (Investment Analyst).

Information about the Funds

Perpetual is the responsible entity of the AE Long Short Fund. Perpetual is responsible for the operation of the AE Long Short Fund and ensures it operates in accordance with its constitution and relevant laws. Perpetual provides services (or arrange for third parties to provide services) including compliance, administration and reporting services relating to the AE Long Short Fund. Perpetual has appointed AEAM to manage the assets of the AE Long Short Fund.

Fundhost is the responsible entity of TMF. Fundhost is responsible for the operation of TMF and ensures it operates in accordance with its constitution and relevant laws. Fundhost provides services (or arrange for third parties to provide services) including compliance, administration and reporting services relating to TMF. Fundhost has appointed MIM to manage the assets of TMF and MIM has appointed AEAM as a sub-manager with respect to the investment management activities.

Information about us and Montgomery

MIM is part of Montgomery Investment Management, an investment management group based in Sydney, Australia. MIM was formed in 2010.

AEAM has a distribution partnership arrangement with MIM. MIM's responsibilities under that arrangement include distribution activities relating to the Funds. MIM has appointed AEAM as its authorised representative to assist MIM with its distribution activities relating to the Funds.

We do not act as a representative of any other licensee in relation to the services we may provide to retail clients.

Relevant financial services and financial products

We are authorised to provide the following financial services with respect to the following financial products:

- provide financial product advice in respect of the following classes of financial products:
 - deposit and payment products limited to:



- basic deposit products;
 - deposit products other than basic deposit products;
 - derivatives;
 - debentures, stocks or bonds issued or proposed to be issued by a government;
 - interests in managed investment schemes excluding investor directed portfolio services; and
 - securities; and
- deal in a financial product by:
- applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - deposit and payment products limited to:
 - basic deposit products;
 - deposit products other than basic deposit products;
 - derivatives;
 - foreign exchange contracts;
 - debentures, stocks or bonds issued or proposed to be issued by a government;
 - interests in managed investment schemes excluding investor directed portfolio services; and
 - securities.

The only service that we provide to retail clients is general advice about the Funds and their underlying assets. All other financial services we provide are to wholesale clients only.

Product disclosure statement (PDS)

Before you can invest with either of the Funds, you must be given a PDS. The

PDS is prepared by the relevant Responsible Entity of the Fund and contains important information regarding the features, benefits, risks and fees applicable to an investment in that financial product, and should be read carefully to enable you to make an informed decision about whether to invest in that Fund. You should also consider the Target Market Determination prepared by the relevant Responsible Entity and if appropriate, consult with your licensed financial adviser.

Record keeping

The relevant Responsible Entity for each Fund will seek to ensure that comprehensive and accurate records of all transactions and investments undertaken, and documentation executed, are properly maintained for the relevant Fund.

Remuneration or other benefits received by us

If you invest in either of the Funds, we will receive remuneration in relation to your investment. The remuneration may include management fees and performance fees in relation to our role as manager of the AE Long Short Fund or sub-manager of TMF. Management fees are generally charged as a percentage of the net asset value of the relevant Fund, while performance fees are charged as a percentage of the net asset value over a certain performance hurdle, as specified in the relevant PDS. We may also be entitled to recover expenses incurred. The remuneration and expense recoveries we may receive as manager of the AE Long Short Fund and as sub-manager of TMF are set out in the PDS for each Fund.

We do not receive any fees, nor do we charge you additional fees, for providing financial product advice.

Financial advisers and intermediaries may also receive fees from you and typically, this will be disclosed in their SOA. No commission will be paid by us, Perpetual or Fundhost to financial advisors in respect of any retail investor.

Our employees who give you general advice do not receive specific payments or commissions for giving that advice. These employees and our directors receive salaries, bonuses and other benefits from us. Bonus payments and other benefits are discretionary, and based on achievement of predetermined objectives.

Various members of the relevant Responsible Entities and AEAM and their directors and employees provide certain financial, information technology, human resource and other services to us to enable us to provide the services described in this FSG. You will not be charged for their remuneration. We pay for the costs of providing these services from the fees we receive.

Neither we nor Perpetual or Fundhost receive any remuneration for referring another person to us, the Funds or Perpetual or Fundhost.

We may provide benefits to financial services intermediaries and wholesale client investors in the Funds where the law allows us to do so. These benefits may include individually negotiated rebates or waivers. We will provide these benefits from our own resources.

Transaction fees may also apply to an investment in the Funds and are set out in the PDS for each of the Funds.

Remuneration or other benefits paid to other parties

MIM as manager of TMF will receive remuneration in relation to your

investment in TMF. This remuneration may include management fees and performance fees, as specified in the PDS. MIM may also be entitled to recover expenses incurred. The remuneration and expense recoveries MIM will receive as Manager of TMF is set out in the PDS for TMF.

Under its distribution partner arrangement with AEAM, MIM may benefit from your investment in the AE Long Short Fund. MIM may receive an agreed percentage of the investment management fees which are paid to AEAM as manager out of the assets of the AE Long Short Fund.

Please refer to MIM's FSG for further information about remuneration or other benefits MIM may receive.

The relevant Responsible Entity will be entitled to receive fees and recover Fund related expenses out of the assets of the relevant Fund, as outlined in the PDS for that Fund. The relevant Responsible Entity will not be separately remunerated by you.

Remuneration or benefits paid to other parties

Where you have been referred via a third party IDPS platform, we may pay a rebate to that IDPS platform provider.

Compensation arrangements

We, Montgomery and each of Perpetual and Fundhost have professional indemnity insurance cover in place in respect of financial services provided to their clients. This insurance covers claims in relation to the conduct of their past and present representatives. These arrangements comply with the requirements of section 912B of the *Corporations Act 2001* (Cth).



Disclosure of relevant conflicts of interest

Neither we nor Perpetual or Fundhost have any relationships or associations which might influence us or them in providing you with any of our financial products and services.

Members of our board of directors, management team and staff may hold investments in the Funds.

Potential conflicts may arise between the interests of AEAM, other third parties, our clients and investors in the Funds. We have policies, procedures and organisational arrangements in place to manage conflicts of interest.

Privacy

Your right to privacy is important to us, MIM, Perpetual and Fundhost.

A statement explaining your privacy rights and ours, MIM's and the relevant Responsible Entity's rights and obligations in relation to your personal information is contained in the PDS for the relevant Fund.

Complaints handling

We have established procedures for dealing with complaints which cover the financial services that we provide to retail clients. In the first instance, you can make a complaint by contacting us on the details set out at the end of this FSG.

MIM, Perpetual and Fundhost also each have established procedures for dealing with complaints.

If you have a complaint, you can contact the relevant Responsible Entity (for complaints about a Fund) or MIM (for complaints about the distribution services we provide) during business hours.

Contacting the relevant Responsible Entity of the Fund

If you have a complaint about an investment in a Fund, contact the relevant Responsible Entity' by telephone, in writing, by email or in person using the details below:

For

Perpetual:

In person: Level 18, 123 Pitt Street

By telephone: +61 2 9229 9000

In writing: The Trust Company (RE Services) Ltd
Level 18, 123 Pitt Street
Sydney NSW 2000
Australia

For

Fundhost:

In person: Suite 15.01
Level PR
10 Spring St
SYDNEY NSW 2000

By telephone: +61 2 8223 5400

In writing: PO Box N561
Grosvenor Place
Sydney NSW 1220



Australian Eagle
Asset Management

By email: admin@fundhost.com.au

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Funds directly or hold units indirectly via an IDPS) can access our complaints procedures outlined above. If you are investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist. AFCA operates the external dispute resolution scheme of which MIM, Perpetual and Fundhost are members. If you seek assistance from AFCA, their services are provided at no cost to you. The contact details for AFCA are set out below.

Australian Financial Complaints Authority (AFCA)

AFCA provides a free and independent dispute resolution service to resolve complaints by consumers about financial service providers and their affiliates operating in Australia. AFCA can investigate disputes that fall within their terms of reference and make decisions that are binding on the financial service provider.

The contact details for AFCA are:

Phone: 1800 931 678 (free call)

Fax: (03) 9613 6399

Email: info@afca.org.au

Mail: Australian Financial Complaints

Authority, GPO Box 3, Melbourne VIC 3001

More information about AFCA is available from their

website: <https://www.afca.org.au/>

Contact details

Australian Eagle Asset Management Pty Limited (ABN 89 629 484 840, CAR 001269301)

Suite 301, Level 3
161 Walker Street
North Sydney NSW 2060

Phone: 02 8252 7559

Email: eagletrust@austeagle.com

Website: <https://austeagle.com/>

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Sydney, NSW, 2000
Australia

Phone: +61 2 8406 5000

Email: office@montinvest.com.au

Website: <https://www.montinvest.com>