



The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000

12 November 2024

AUSTRALIAN EAGLE TRUST (ARSN 632 568 846)

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Trust Company (RE Services) Ltd, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Australian Eagle Trust (**Fund**). Australian Eagle Asset Management Pty Ltd, ABN 89 629 484 840, CAR 1269301, a Corporate Authorised Representative of Alleron Investment Management Pty Ltd ABN 71 109 874 160 AFSL 278856 and Montgomery Investment Management Pty Ltd ABN 73 139 161 701 AFSL 354564, (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 8 April 2024 (**PDS**).

This Notice should be read in conjunction with the PDS dated 8 April 2024, any notices updating the PDS, and any information incorporated by reference. A copy of this Notice, the PDS and other information is available online at www.austeagle.com or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated ongoing annual fees and other costs for the financial year ending 2024.

In summary, for the financial year ending 30 June 2024:

- The recoverable expenses remain capped at 0.1568% of the Fund's net asset value.
- The estimated ordinary recoverable expenses incurred by the Fund decreased from 0.26% p.a. of the net asset value of the Fund as stated in the PDS to 0.17% p.a. of the net asset value of the Fund.
- The estimated indirect costs remain static at 0.00% p.a..
- The estimated transaction costs have increased from an estimated 0.32% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 0.40% p.a. of the net asset value of the Fund.
- The performance fee has decreased from an estimated 1.40% p.a. of the net asset value of the Fund as stated in the PDS to an estimated 1.14% p.a. of the net asset value of the Fund.

This updated information is set out in Appendix 1 of this Notice and updates information disclosed in the following sections of the PDS:

1. Fees and costs summary table;
2. Example of annual fees and costs; and
3. Additional information on fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided in the PDS.

Sincerely,
The Trust Company (RE Services) Ltd

This communication has been issued by The Trust Company (RE Services) Ltd, ABN 45 003 278 831 AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS. The PDS and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate nor the investment manager guarantees the performance of any fund or the return of an investor's capital.

Appendix 1

1. Fees and costs summary table

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 10.2 of the PDS and contains the changes as detailed on page 1 of this Notice.

Fees and costs summary

| Australian Eagle Trust | | |
|--|--|---|
| Type of fee or cost | Amount | How and when paid |
| Ongoing annual fees and costs¹ | | |
| <p>Management fees and costs*</p> <p>The fees and costs for managing your investment^{2**}</p> | <p>1.3868% per annum of the NAV of the Fund, comprised of:</p> <ul style="list-style-type: none"> – management fees of 1.23% per annum; – recoverable expenses of 0.1568% per annum; and – indirect costs of 0.00% per annum. | <p>The management fees are calculated and accrued daily and paid monthly to the Responsible Entity and Investment Manager in arrears.</p> <p>Recoverable expenses are deducted from the assets of the Fund and capped at 0.1568% per annum of the NAV of the Fund. Recoverable expenses are generally paid as incurred.</p> <p>Indirect costs are paid out of the Fund's assets or interposed vehicle's assets as and when incurred.</p> <p>Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Negotiable fees and costs' under the heading 'Additional explanation of fees and costs'</p> |
| <p>Performance fees*</p> <p>Amounts deducted from your investment in relation to the performance of the product</p> | <p>The average performance fee for the past five financial years was 1.14% per annum of the NAV of the Fund.³</p> | <p>20.5% of the out-performance of the net asset value of the unit over the benchmark.</p> <p>The performance fee (if any) is payable to the Investment Manager and is calculated and accrued daily and payable quarterly in arrears, subject to an out-performance high water mark.</p> |
| <p>Transaction costs*</p> <p>The costs incurred by the scheme when buying or selling assets</p> | <p>0.40% per annum of the NAV of the Fund.</p> | <p>Transaction costs are deducted from the net assets of the Fund when paid and are reflected in the unit price. Transaction costs are expressed net of any</p> |

Australian Eagle Trust

| Type of fee or cost | Amount | How and when paid |
|---|-----------------------|--|
| | | amount recovered by the buy-sell spread. |
| Member activity related fees and costs (fees for services or when your money moves in or out of the product)¹ | | |
| <i>Establishment fee</i> The fee to open your investment | Nil | <i>Not applicable</i> |
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Nil | <i>Not applicable</i> |
| <i>Buy-sell spread</i> An amount deducted from your investment representing the costs incurred in transactions by the scheme | $\pm 0.30\%$ | <i>A buy spread will be deducted from your application monies when entering the Fund and a sell spread will be deducted from your redemption proceeds when exiting the Fund.</i> |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment | Nil | <i>Not applicable</i> |
| <i>Exit fee</i> The fee to close your investment | Nil | <i>Not applicable</i> |
| <i>Switching fee</i> The fee for changing investment options | <i>Not applicable</i> | <i>Not applicable</i> |

¹ All fees are expressed as a percentage of NAV of the Fund excluding accrued fees. All fees and costs are quoted inclusive of GST and less applicable RITC.

2 The amount of this fee can be negotiated (for wholesale investors only).

3. This estimate has been determined based on average actual performance fees of the Fund over the last five financial years. The fact that a performance fee was paid however is not a representation of likely future performance.

* This is an estimate only. Please refer to our website for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

** Recoverable expenses of the Fund are currently capped and therefore these expenses are charged and deducted from the assets of the Fund at a fixed amount of 0.1568% per annum of the NAV of the Fund. Any amounts of ordinary expenses which exceed this capped amount will be borne by the Investment Manager without being an additional cost to investors. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year above the cap to a later year provided that the expense recovery in any later year does not exceed 0.1568% p.a. of the NAV of the Fund. For further information please see "Additional explanation of fees and costs".

2. Example of annual fees and costs

The following “Example of annual fees and costs for the Fund” replaces the “Example of annual fees and costs for the Fund” in section 10.3 of the PDS and contains the changes detailed on page 1 of this Notice:

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

| Example – Australian Eagle Trust | | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR |
|---|-------------------|---|
| Contribution Fees | Nil | For every additional \$5,000 you put in, you will be charged between \$0 |
| PLUS Management fees and costs | 1.3868% per annum | And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$693.40 each year |
| PLUS Performance fees | 1.14% per annum | And , you will be charged or have deducted from your investment \$570.00 in performance fees each year |
| PLUS Transaction costs | 0.40% per annum | And , you will be charged or have deducted from your investment \$200.00 from your investment in transaction costs |
| EQUALS Cost of Australian Eagle Trust | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,463.40* What it costs you will depend on the fees you negotiate. |

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund’s unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you.

The example also estimates a typical ongoing performance fee, of 1.14% which has been determined based on average actual performance fees from the last five financial years. The fact that a performance fee was paid however is not a representation of likely future performance. The actual performance fee and therefore the total management costs will depend on the performance of the Investment Manager and may vary from the example above.

Recoverable expenses of the Fund are currently capped and therefore these expenses are charged and deducted from the assets of the Fund at a fixed amount of 0.1568% per annum of the NAV of the Fund. Any amounts of ordinary expenses which exceed this capped amount will be borne by the Investment Manager without being an additional cost to investors. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year above the cap to a later year provided that the expense recovery in any later year does not exceed 0.1568% p.a. of the NAV of the Fund.

All fees are expressed as a per annum percentage of NAV of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to "Additional explanation of fees and costs" for more information.

Any item marked with an asterisk (*) is an estimate. Please refer to www.austeagle.com for any updates on these estimates which are not considered to be materially adverse from an investor's point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

3. Additional information on fees and costs

In section 10.4 of the PDS, 'Recoverable expenses' and 'Indirect costs' are replaced with the following sections:

Recoverable expenses

Under the Fund's constitution, the Responsible Entity is entitled to be paid or reimbursed out of the Fund's assets for all expenses incurred by the Responsible Entity (including any extraordinary expenses of the Fund) in relation to the proper performance of its duties in respect of the Fund. These expenses include the fees and costs associated with the appointment of the Responsible Entity, Custodian and Administrator, as well as other expenses in connection with the Fund.

Recoverable expenses are paid or reimbursed out of the assets of the Fund as and when they are incurred. The Fund incurred actual ordinary recoverable expenses of 0.17% per annum of the NAV of the Fund in the financial year ending 30 June 2024. However, ordinary recoverable expenses are capped at 0.1568% of the Fund's NAV per annum (inclusive of GST net of RITCs) ('Expense Cap'), meaning that any ordinary recoverable expenses exceeding this amount will be paid or reimbursed by the Investment Manager out of its own resources. Extraordinary recoverable expenses (such as the fees and costs of any litigation and the costs of any meeting of the Fund's unit holders) will be payable out of the Fund's assets and to the extent these extraordinary expenses are incurred, they are not included in the calculation of the Expense Cap.

Indirect costs

Indirect costs are any amounts deducted from the returns on your investment or paid from the Fund's assets that the Responsible Entity knows or estimates will reduce the Fund's return. Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are based on the financial year ending 30 June 2024 and are estimated to be 0.00%. Actual indirect costs for future years may differ.

In section 10.4 of the PDS, in 'Performance fees', the table detailing the calculated average performance fees for the Fund for each financial year making up the five financial year average is replaced with:

| Financial Year | Average Performance Fee |
|----------------|-------------------------|
| FY 2024 | 0.00% |
| FY 2023 | 0.75% |
| FY 2022 | 1.23% |
| FY 2021 | 0.65% |
| FY 2020 | 3.08% |

The Fund's past performance is not a reliable indicator of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period.

In section 10.4 of the PDS, 'Transaction costs' is replaced with the following:
Transaction costs

Transaction costs include brokerage, settlement costs, currency transactions, bank charges, borrowing costs, securities lending fees on short sold stock and dividends on short positions, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day to day trading within the Fund.

Some of these costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the entry/exit unit price and is subject to change as advised. Currently, our buy/sell spread is to be +0.30% on the entry price and -0.30% on the exit price).

So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.30% (up 0.0030 cents) and on exit we adjust the unit price down approximately 0.30% (down 0.0030 cents). There is no spread payable on reinvestment of distributions. The buy/sell spread is not paid to Perpetual or the Investment Manager. Because the buy/sell spread is reflected in the entry/exit prices, you won't see transaction costs on any account statement we send you.

| Gross Transaction costs FY2024 | Recovery through aggregate buy/sell spread | Net Transaction costs for FY2024 |
|--------------------------------|--|----------------------------------|
| 0.70% | 0.30% | 0.40% |

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2024 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the aggregate buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average NAV for the year. Based on an average investment amount of \$50,000 over a one-year period, the net transaction costs represent approximately \$200.00.