



## The Trust Company Investment Funds

Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2023

This document should be read in conjunction with the current Product Disclosure Statement dated 1 June 2021 (PDS) for The Trust Company Investment Funds.

### Ongoing annual fees and costs

The total ongoing annual fees and costs for each Fund comprises:

- management fees and costs
- transaction costs.

The estimated ongoing annual fees and costs shown in the current PDS include management fees, estimated management costs and estimated transaction costs (based on the previous financial year ended 30 June 2020) as at the date of the PDS. The following table provides updated estimated ongoing annual fees and costs based on updated estimated management costs and updated estimated transaction costs reflecting the latest completed financial year ended 30 June 2023.

Ongoing annual fees and costs may vary in future years.

### Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2023

Fund	Management fees and estimated management costs		Estimated transaction costs (% pa) <sup>2</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs (% pa) <sup>1</sup>		
The Trust Company Fixed Interest Fund	0.72%	0.01%	0.00%	<b>0.73%</b>
The Trust Company Property Securities Fund	0.30%	0.00%	0.00%	<b>0.30%</b>
The Trust Company Australian Share Fund	0.95%	0.00%	0.15%	<b>1.10%</b>
The Trust Company Share Imputation Fund	1.03%	0.00%	0.13%	<b>1.16%</b>

- 1 Estimated management costs represent operating expenses recovered from the Funds and any indirect management costs for the financial year ended 30 June 2023, which may vary in future years without notice.
- 2 Estimated transaction costs represent **net** transaction costs borne by all investors in a Fund after any buy/sell spread recoveries charged on investor-initiated transactions for the financial year ended 30 June 2023, which may vary in future years without notice. **Transaction costs should not be considered in isolation of investment returns.** It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the portfolio's assets in generating investment returns.