



# The Trust Company Philanthropy Fund

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 issue number dated 1 October 2020 (PDS) for The Trust Company Philanthropy Fund.

## Ongoing annual fees and costs

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

- management fees and costs
- any applicable performance fees
- transaction costs.

The estimated ongoing annual fees and costs shown in the current PDS include management fees, estimated management costs, estimated performance fees 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, updated estimated performance fees 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 performance fees (% pa) <sup>3</sup>	Estimated transaction costs (% pa) <sup>4</sup>	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Estimated alternative asset fees (% pa) <sup>1</sup>	Estimated other management costs (% pa) <sup>2</sup>			
The Trust Company Philanthropy Fund	1.12%	0.15%	0.10%	0.12%	0.08%	<b>1.57%</b>

1 Estimated alternative asset fees are based on those charged for the financial year ended 30 June 2023, which may vary in future years. The Fund's actual exposure to alternative assets and the relative allocations between their various underlying investment managers, charging differing amounts in varying ways, will impact the total alternative asset fees charged each year.

2 Estimated other management costs are based on management costs (including any indirect costs associated with investing in the underlying funds and any relevant derivatives) for the financial year ended 30 June 2023, which may vary in future years.

3 Estimated performance fees are based on average annual performance fees charged by relevant investment managers for the previous five financial years ended 30 June 2023. **Performance fees should not be considered in isolation of investment returns. Past performance and these estimates are not indicative of future returns.** Performance fees payable in the future may vary depending on:

- the portions of the underlying funds' assets that are subject to performance fees
- the underlying funds' allocations between the relevant investment managers, charging differing performance fees against varying outperformance benchmarks
- the actual investment returns each investment manager achieves.

The Fund's performance fee for the financial year ended 30 June 2023 was 0.10%.

4 Estimated transaction costs represent **net** transaction costs borne by all investors in the 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. **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.