

The Trust Company Philanthropy Fund

PDS update – Changes to Fees and costs

Important notes

This PDS update provides information regarding changes to the management fee as at 1 March 2024 for The Trust Company Philanthropy Fund:

- Product Disclosure Statement dated 1 October 2020 (PDS)
- The Trust Company Philanthropy Fund – Additional information dated 1 October 2020 (IBR), which forms part of the PDS.

The following information in the PDS and/or IBR has been updated:

- Fees and costs summary
- Example of annual fees and costs
- Estimated ongoing annual fees and costs table
- Historical performance fees

We may update the PDS (including any supporting documents that are incorporated by reference and form part of the PDS) where we can according to the Fund's constitution and the law. Any PDS update will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this PDS update for your reference.

PDS UPDATE – CHANGES TO FEES AND COSTS DATED 1 MARCH 2024

Issued by Perpetual Investment Management Limited
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Perpetual 

Fees and costs summary

The following replaces the 'Fees and costs summary' section on page 7 of the PDS. The 'Fees and costs summary' section has been deleted from the IBR.

Fees and costs summary

The information in the 'Fees and costs summary' can be used to compare costs between different managed investment schemes.

Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST).

Fees and costs can be deducted from investment returns or from the Fund's assets as a whole.

Any additional fees that you may be charged by Perpetual Private for investing in the Fund via their Service should be set out in their disclosure document.

Fees and costs summary

The Trust Company Philanthropy Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees¹ and costs The fees and costs for managing your investment	Management fees and estimated management costs are 1.30% pa	The management fee for the Fund, which is expressed as a percentage of the net asset value of the Fund, is calculated and accrued daily and generally paid to us monthly. It is deducted directly from the Fund's assets and reflected in its unit price. Management costs may be charged directly to a Fund and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' on pages 4-5 of the document titled 'The Trust Company Philanthropy Fund – Additional Information' for details).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees are 0.12% pa	A performance fee is an amount payable to relevant investment managers of international shares and alternative assets only if the investment manager outperforms a defined performance hurdle (benchmark) for a defined period of time. All performance fees will be incorporated in the unit prices of the Fund or relevant underlying funds.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are 0.08% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below)
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.10% Sell spread: 0.10%	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.

Switching fee

Nil.

Not applicable.

The fee for changing investment options

¹ We may negotiate a rebate of all or part of our management fee with Perpetual Private, as a wholesale client (as defined by the Corporations Act). See 'Differential fees' within 'Additional explanation of fees and costs' in the document titled 'The Trust Company Philanthropy Fund – Additional Information' for further information.

We may change our fees without your consent. However, we won't increase our management fee, or introduce any new fees, without giving Perpetual Private at least 30-days' written notice. Management costs, any performance fees payable in underlying funds and transaction costs may vary each year without notice.

Example of annual fees and costs

The following table replaces the 'Example of annual fees and costs' section on page 7 of the PDS.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in The Trust Company Philanthropy Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – The Trust Company Philanthropy Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00
Plus Management fees and costs	1.30%	And , for every \$50,000 you have in The Trust Company Philanthropy Fund you will be charged or have deducted from your investment \$650.00 each year
Plus Performance fees	0.12%	And , you will be charged or have deducted from your investment \$60.00 in performance fees each year
Plus Transaction costs	0.08%	And , you will be charged or have deducted from your investment \$40.00 in transaction costs
Equals Cost of The Trust Company Philanthropy Fund		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 \$750.00 .* What it costs you will depend on the fees we negotiate with Perpetual Private.

¹ We have assumed a constant value of \$50,000 for the whole year.

* Additional fees may apply:

A **buy spread** of 0.10%, equal to \$5.00 on a \$5,000 contribution, will also apply. **And**, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.10%, equal to \$50.00 for every \$50,000 you withdraw.

Estimated ongoing annual fees and costs

The following table replaces the 'Estimated ongoing annual fees and costs' table on page 4 of the IBR. Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

Estimated ongoing annual fees and costs

Fund	Management fees and estimated management costs			Estimated performance fees (% pa) ³	Estimated transaction costs (% pa) ⁴	Estimated total ongoing annual fees and costs (% pa)
	Management fees (% pa)	Estimated management costs				
		Estimated Alternative Assets Fees (% pa) ¹	Estimated other management costs (% pa) ²			
The Trust Company Philanthropy Fund	1.05%	0.15%	0.10%	0.12%	0.08%	1.50%

- 1 Estimated alternative assets 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. See 'Other indirect management costs' on page 5 for further information.
- 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.
See 'Performance fees' on page 5 for further information.
- 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 investment 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.

Historical performance fees

The following information replaces the 'Historical performance fees' section on page 5 of the IBR.

Historical Performance fees

The following 'Historical performance fees' table on this page shows details of total performance fees paid to relevant underlying investment managers over the previous five financial years ended 30 June 2023. The estimated performance fees shown in the 'Fees and costs summary' table in the PDS are based on the average annual performance fees charged by relevant investment managers over this period.

Historical performance fees

Financial year ended 30 June	Performance fees
2019	0.07%
2020	0.08%
2021	0.15%
2022	0.21%
2023	0.10%
Average annual performance fees	0.12% pa