



Implemented Portfolios

The following incorporated information forms part of Product Disclosure Statement issue number 5 dated 1 January 2021 (PDS) for Implemented Portfolios (Portfolios) should be read in conjunction with the PDS.

Transaction costs

The table below shows the latest estimated transaction costs for the Portfolios expressed as a percentage of average net asset value. These estimates are based on our reasonable estimates of transaction costs incurred during the financial year ended 30 June 2024 calculated using the actual costs incurred for the first 11 months in the previous financial year and annualising these actual costs for the 12 month period in the full financial year. Transaction costs may vary in the future.

Portfolio	Estimated total gross transaction costs (% pa) ¹	Estimated transaction costs recovered by buy/sell spreads (% pa) ²	Estimated net transaction costs borne by all investors (% pa) ³
Implemented Fixed Income Portfolio	0.06%	0.05%	0.01%
Implemented Real Estate Portfolio	0.08%	0.03%	0.05%
Implemented Australian Share Portfolio	0.13%	0.05%	0.08%
Implemented International Share Portfolio	0.13%	0.03%	0.10%

1 This percentage includes net transaction costs incurred in any underlying funds, where applicable.

2 See 'Buy/sell spreads' below.

3 This is the estimated percentage by which the Portfolio's investment return has been reduced by transaction costs. Totals may vary slightly due to rounding.

Buy/sell spreads

The Portfolios' buy/sell spreads as at 9 October 2024, expressed as a percentage of transactional value, are shown in the following table.

Portfolio	Buy spread	Sell spread
Implemented Fixed Income Portfolio	0.20%	0.00%
Implemented Real Estate Portfolio	0.24%	0.00%
Implemented Australian Share Portfolio	0.26%	0.00%
Implemented International Share Portfolio	0.22%	0.00%