



The Trust Company Investment Funds

The following incorporated information forms part of the Product Disclosure Statement dated 1 June 2021 (PDS) for The Trust Company Investment Funds (Funds) and should be read in conjunction with the PDS.

Transaction costs

The table below shows the latest estimated transaction costs for the Funds. These estimates are based on transaction costs incurred during the financial year ended 30 June 2022 and are expressed as a percentage of average net asset value. Transaction costs may vary in the future.

Fund	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
The Trust Company Fixed Interest Fund	0.21%	0.01%	0.20%
The Trust Company Property Securities Fund	0.00%	0.00%	0.00%
The Trust Company Australian Share Fund	0.19%	0.01%	0.18%
The Trust Company Share Imputation Fund	0.19%	0.02%	0.17%

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 Fund's investment return has been reduced by transaction costs. Totals may vary slightly to the sum of the components due to rounding.

Buy/sell spreads

The Funds' buy/sell spreads as at 1 February 2023, expressed as a percentage of transactional value, are shown in the following table.

Fund	Buy spread	Sell spread
The Trust Company Fixed Interest Fund	0.14%	0.14%
The Trust Company Property Securities Fund	0.02%	0.02%
The Trust Company Australian Share Fund	0.12%	0.12%
The Trust Company Share Imputation Fund	0.12%	0.12%