



11 March 2025

Integrated Managed Account Portfolio Service (ARSN 627 688 402)

PDS UPDATE AND INVESTOR NOTIFICATION

PART 1 - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Responsible Entity**) is the responsible entity for the Integrated Managed Account Portfolio Service (**MAPS** or **Scheme**). Atrium Investment Management Pty Ltd (ABN 17 137 088 745, AFSL 338634) (**Atrium** or **Manager**) is appointed as the investment manager for the Scheme.

This notice (**Notice**) provides important information about the Scheme and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs for specific Investment Portfolios (being the MAPS Diversified Opportunities Balanced Portfolio, the MAPS Diversified Opportunities Growth Portfolio, the MAPS Risk Targeted Moderately Conservative Portfolio, MAPS Risk Targeted Balanced Portfolio and the MAPS Risk Targeted Growth Portfolio) in the product disclosure statement dated 27 February 2024 (**PDS**).

This Notice should be read in conjunction with the PDS, any notices updating the PDS, and any information incorporated by reference. A copy of this Notice, the PDS, and other information is available online at www.atriuminvest.com.au or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs for specific MAPS portfolios based on updated estimated management fees and costs reflecting the amounts incurred in the previous 2024 financial year.

The information in this Notice is current as at the date of this Notice.

1. Summary of changes to fees and other costs for financial year ended 30 June 2024*:

** All amounts in this summary are expressed as a % p.a. of the value of your investment in the relevant Investment Portfolio.*

This updated information is set out in **Appendix 1** of this Notice and updates information in the Fees and costs summary table.

1. MAPS Diversified Opportunities Balanced Portfolio:

- The estimated management fees and costs have remained unchanged from an estimated 0.9225% p.a. as stated in the PDS.
- The estimated performance fees have remained unchanged from an estimated 0.0000% p.a. as stated in the PDS.

- The estimated transaction costs have reduced from an estimated 0.0778% p.a. as stated in the PDS to an estimated 0.0685% p.a.

2. MAPS Diversified Opportunities Growth Portfolio:

- The estimated management fees and costs have remained unchanged from an estimated 0.9738% p.a. as stated in the PDS.
- The estimated performance fees have remained unchanged from an estimated 0.0000% p.a. as stated in the PDS.
- The estimated transaction costs have increased from an estimated 0.0672% p.a. as stated in the PDS to an estimated 0.0729% p.a.

3. MAPS Risk Targeted Moderately Conservative Portfolio:

- The estimated management fees and costs have increased from an estimated 1.4818% p.a. as stated in the PDS to an estimated 1.5884% p.a., comprised of:
 - o The estimated management fee remained unchanged at an estimated 0.8200% p.a. as stated in the PDS.
 - o The estimated indirect costs have increased from an estimated 0.6618% p.a. as stated in the PDS to an estimated 0.7684% p.a.
- The estimated performance fees (for interposed vehicles) have reduced from an estimated 0.0716% p.a. as stated in the PDS to an estimated 0.0249% p.a.
- The estimated transaction costs have reduced from an estimated 0.0951% p.a. as stated in the PDS to an estimated 0.0641% p.a.

4. MAPS Risk Targeted Balanced Portfolio:

- The estimated management fees and costs have increased from an estimated 1.6536% p.a. as stated in the PDS to an estimated 1.7528% p.a., comprised of:
 - o The estimated management fee remained unchanged at an estimated 1.0250% p.a. as stated in the PDS.
 - o The estimated indirect costs have increased from an estimated 0.6286% p.a. as stated in the PDS to an estimated 0.7278% p.a.
- The estimated performance fees (for interposed vehicles) have reduced from an estimated 0.0725% p.a. as stated in the PDS to an estimated 0.0257% p.a.
- The estimated transaction costs have reduced from an estimated 0.0825% p.a. as stated in the PDS to an estimated 0.0667% p.a.



5. MAPS Risk Targeted Growth Portfolio:

- The estimated management fees and costs have increased from an estimated 1.6318% p.a. as stated in the PDS to an estimated 1.7237% p.a.
 - o The estimated management fee remained unchanged at an estimated 1.0250% p.a.
 - o The estimated indirect costs have increased from an estimated 0.6068% p.a. as stated in the PDS to an estimated 0.6987% p.a.
- The estimated performance fees (for interposed vehicles) have reduced from an estimated 0.0723% p.a. as stated in the PDS to an estimated 0.0254% p.a.
- The estimated transaction costs have reduced from an estimated 0.0717% p.a. as stated in the PDS to an estimated 0.0655% p.a.



PART 2 - PROPOSED CHANGES FOR SOME MAPS PORTFOLIOS

We are pleased to disclose several improvements that Atrium is proposing to make across some of the managed account range of portfolios within MAPS. This notice provides details of the proposed changes.

Subject to appropriate governance approvals, all proposed changes will be disclosed in the new MAPS Product Disclosure Statement (**PDS**) to be issued on or around 31 March 2025 and available on HUB24.

In summary, the changes being proposed are to:

1. Change the names of some of the MAPS portfolios.
2. Materially reduce management fees across these products.
3. Redefine the MAPS Balanced and Growth Opportunities Portfolios (lower fees + asset allocation changes).

Overview of changes

Changing the names of some of the MAPS portfolios

The names of some of the MAPS portfolios are changing to make them simpler to understand, shorter, and to better align with Atrium's unique Risk Targeted investment philosophy. These name changes are set out in the table **below**.

Table 1: Name Changes on HUB24 for some MAPS portfolios

Current Name	New Name
MAPS Risk Targeted Moderately Conservative Portfolio	MAPS Risk Targeted 5 Portfolio
MAPS Risk Targeted Balanced Portfolio	MAPS Risk Targeted 7 Portfolio
MAPS Risk Targeted Growth Portfolio	MAPS Risk Targeted 9 Portfolio
MAPS Diversified Opportunities Balanced Portfolio	MAPS Balanced Opportunities Portfolio
MAPS Diversified Opportunities Growth Portfolio	MAPS Growth Opportunities Portfolio

Fee reductions across the MAPS Risk Targeted Portfolios

Fees and costs reductions

Management fees and costs that investors pay are being reduced in two important ways to lower the Total Cost Ratio of an investment in the portfolios listed in the following tables:

- **Lower Investment Management Fees**; and
- **Lower Indirect Costs** – by lowering fees paid to underlying fund managers and other indirect costs, this results in lower indirect costs for the relevant portfolios.

Investment management fees to reduce

Management fees paid to Atrium are being reduced. The proposed reduction is set out **below**:



Table 2: Investment management fee changes

Portfolio Name*	FY24 Investment Management Fees (% p.a.)**	New (circa 31 March 2025) Investment Management Fees (% p.a.)**	Management Fee reduction to investors **
MAPS Risk Targeted 5 Portfolio	0.8200	0.5000	39.02%
MAPS Risk Targeted 7 Portfolio	1.0250	0.6000	41.46%
MAPS Risk Targeted 9 Portfolio	1.0250	0.6000	41.46%

*The above table includes the new portfolio names, as set out in Table 1.

**These are the management fees paid to Atrium as investment manager of MAPS.

***This is the proposed reduction in % (percentage) of the new management fees compared with the current management fee being paid to Atrium. The change is expected to be effective from the date of the new PDS.

Indirect Cost estimates to reduce

Lower indirect costs – it is estimated that, indirect costs (including fees paid to underlying fund managers and other indirect costs) will be able to be lowered from 31 March 2025.

Based on reasonable estimates, the forward estimates of indirect costs from 31 March 2025 for those Portfolios are detailed in the table **below**:

Table 3: – Indirect Costs - forward estimates

Portfolio Name*	FY24 - Indirect Costs (% p.a.)**	Estimated New (from 31 March 2025) Indirect Costs(% p.a.)**	Estimated Indirect Cost reduction to investors***
MAPS Risk Targeted 5 Portfolio	0.8573	0.6500	24.18%
MAPS Risk Targeted 7 Portfolio	0.8201	0.6500	20.74%
MAPS Risk Targeted 9 Portfolio	0.7896	0.6500	17.68%

*This includes the new portfolio names, as set out in Table 1.

**This includes the fees that we pay external fund managers when we invest in their strategies, any performance fees, transaction and operating costs. These indirect costs are forward looking estimates, calculated based on the Responsible Entity's reasonable estimates from 31 March 2025 and over the period of the forward projection, being the financial year ending 30 June 2026.

***This is the estimated reduction in % (percentage) of the FY24 indirect fund cost vs the new estimated indirect fund cost from 31 March 2025.

Taken together, these lower management fees and the estimated indirect cost improvements will lower the Total Cost Ratio, as detailed in the table **below**:



Table 4: Total Cost Ratio to reduce

Portfolio Name*	FY24 - Total Cost Ratio (% p.a.)	Estimated New (from 31 March 2025) Total Cost Ratio (%p.a.)**	Estimated% Total Cost Reduction***
MAPS Risk Targeted 5 Portfolio	1.6773	1.1500	31.44%
MAPS Risk Targeted 7 Portfolio	1.8451	1.2500	32.25%
MAPS Risk Targeted 9 Portfolio	1.8146	1.2500	31.11%

*This includes the new portfolio names, as set out in Table 1.

**This includes the fees that we pay external fund managers when we invest in their strategies, any performance fees, transaction and operating costs. These indirect costs are forward looking estimates, calculated based on the Responsible Entity's reasonable estimate from 31 March 2025 and over the period of the forward projection, being the financial year ending 30 June 2026.

***This is the estimated reduction in % (percentage) of the FY24 total cost ratio, vs the estimated total cost ratio from 31 March 2025.

Redefining the MAPS Balanced Opportunities and MAPS Growth Opportunities Portfolios

The MAPS Balanced Opportunities Portfolio and Growth Opportunities Portfolio currently express the fees charged to investors by combining the Investment Management fee and the underlying fund manager fees, as well as any other indirect costs (Indirect Costs), as one all-inclusive fee.

Two improvements are being made in this regard:

- Firstly, improving transparency with regards to how fees are charged (which will now be the same for all the portfolios), by separately disclosing:
 - the Investment Management Fee, and
 - Indirect Costs.
- Secondly, by lowering the overall fees and costs for these portfolios.
 - Lower Management Fees – the management fees paid to Atrium are being lowered.
 - Lower Indirect Costs – by changing the MAPS portfolio construction, it is estimated that indirect costs, including fees paid to underlying fund managers and other indirect costs, will be able to be lowered from 31 March 2025.

Fee reductions – Investment Management Fees and Indirect Cost estimates

Taken together, these lower management fees and the estimated indirect cost improvements will lower the Total Cost Ratio of your investment in the portfolios listed in the following tables.

Based on reasonable estimates from 31 March 2025, using the restructured portfolios, the estimated total cost ratio, investment management fee and forward estimates of indirect costs are detailed **below**.



Table 5: Redefined MAPS Balanced and Growth Opportunities Portfolios

Portfolio Name	FY24 Total Cost Ratio (% p.a.)****	New (circa 31 March 2025) Investment Management Fee (% p.a.)	Estimated New (from 31 March 2025 Indirect Costs (% p.a.)**	Estimated New (from 31 March 2025 Total Cost Ratio (%p.a.)**	Estimated % Total Cost Reduction***
MAPS Balanced Opportunities Portfolio	0.9910	0.3500	0.3500	0.7000	29.36%
MAPS Growth Opportunities Portfolio	1.0467	0.3500	0.3500	0.7000	33.12%

*This includes the new Portfolio names, as set out in **Table 1**.

**This includes the fees that we pay external fund managers when we invest in their strategies, any performance fees, transaction and operating costs. These indirect costs are forward looking estimates, calculated based on the Responsible Entity's reasonable estimate from 31 March 2025 and over the period of the forward projection, being the financial year ending 30 June 2026.

***This is the estimated reduction in % (percentage) of the FY24 total cost, vs the new estimated total cost from 31 March 2025.

****Total management fees and costs in the MAPS PDS is disclosed as a single, all-inclusive number. Atrium, as Portfolio Manager, is currently responsible for bearing the indirect costs for these two investment portfolios from its management fee. Effective from the new MAPS PDS to be published on or around 31 March 2025, the total management fees and costs will separately disclose the Investment Management Fee and the Indirect Costs. Indirect costs will be deducted from the assets of the Underlying Assets and reflected in the net asset value of those Underlying Assets, as and when they are incurred.

Asset Allocation Changes

The asset allocation ranges of these two portfolios are being adjusted to ensure that they align with standard industry benchmarks used by financial advisers when providing advice and to help set expectations around possible return and risk outcomes over the long term.

MAPS Balanced Opportunities Portfolio's asset allocation is being adjusted to better reflect the 60% Growth Assets and 40% Defensive Assets of the balanced fund universe. Current and new asset allocation ranges are outlined in the table below.

Table 6: MAPS Balanced Opportunities Portfolio – 60/40

Current Asset Allocation	Current Asset Allocation Ranges (%)	New Asset Allocation Ranges
Equities	30-70	50-70
Rates and Credit	10-50	20-40
Liquid Alternatives	0-20	0-20
Cash	2-30	2-30

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MAPS Growth Opportunities Portfolio's asset allocation is being adjusted to better reflect the 80% Growth Assets and 20% Defensive Assets of the growth fund universe. Current and new asset allocation ranges are outlined in the table below:

Table 7: MAPS Growth Opportunities Portfolio – 80/20

Current Asset Allocation	Current Asset Allocation Ranges (%)	New Asset Allocation Ranges (%)
Equities	50-90	70-90
Rates and Credit	0-30	0-20
Liquid Alternatives	0-20	0-20
Cash	2-30	2-20

What do I need to do?

You do not need to do anything.

Subject to appropriate governance approvals, the changes will be disclosed in the new MAPS Product Disclosure Statement (PDS) and will become effective from the issue date of the PDS, anticipated to be available on:

- HUB24 on or around 31 March 2025*.

** This date may be subject to change.*

Further information

If you have any questions or would like more information, please call the Manager at Adviser Support on 02 9248 8090 or email adviser.support@atruinvest.com.au.

Sincerely,

The Trust Company (RE Services) Limited

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Disclaimer:

This communication has been issued by The Trust Company (RE Services) Ltd, ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in MAPS. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should obtain and consider the PDS. You can access the PDS and Target Market Determination (**TMD**) for MAPS by downloading a copy from the website of your Nominated Platform Provider (defined below), or you can request a copy free of charge from your financial adviser or Atrium's Client Investment Services team at investors@atriuminvest.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser.

This notice contains certain 'forward looking' statements. Forward looking statements, opinions and estimates provided in this notice are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance is not an indication of future performance.

To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate nor the investment manager guarantees the performance of any fund or the return of an investor's capital.



Appendix 1

1. Fees and costs summary

For the specific portfolios relevant to this Notice in the Integrated Managed Account Portfolio Service (MAPS), the following 'Fees and costs summary' table replaces the relevant rows of the 'Fees and costs summary' table in section 7 of the PDS and contains the changes detailed in part 1 of this Notice of this Notice.

Type of fee or cost ¹	Amount		How and when paid
Ongoing annual fees and costs²			
	Investment Portfolio	Management fees and costs	
Management fees and costs - The fees and costs for managing your investment¹	MAPS Diversified Opportunities Balanced Portfolio	<p>Estimated to be 0.9225% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A management fee of 0.9225% p.a. of the value of your investment in the relevant Investment Portfolio³; 2. Estimated indirect costs of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio; and 3. Estimated expense recoveries of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio. 	<p>1. Management fee⁷</p> <p>The management fee is calculated daily as a percentage of the value of your investment in the relevant Investment Portfolio and is deducted from the cash holdings in your Platform Account monthly in arrears on the last Business Day of the month. The amount of this fee can be negotiated by wholesale clients (within the meaning of the Corporations Act) who are direct investors³.</p> <p>2. Estimated indirect costs⁷.</p> <p>In relation to the MAPS Australian Equities Portfolio, the MAPS Diversified Opportunities Balanced Portfolio and the MAPS Diversified Opportunities Growth Portfolio, the relevant Portfolio Manager will bear the</p>
	MAPS Diversified Opportunities Growth Portfolio	<p>Estimated to be 0.9738% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p>	

		<p>1. A management fee of 0.9738% p.a. of the value of your investment in the relevant Investment Portfolio³;</p> <p>2. Estimated indirect costs of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio; and</p> <p>3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio.</p>	<p>indirect costs of certain Investment Portfolios out of its management fee for any such Investment Portfolio. In relation to all other Portfolios, indirect costs are deducted from the assets of the Underlying Assets and reflected in the net asset value of those Underlying Assets, as and when they are incurred.</p> <p>3. Estimated recoverable expenses The Responsible Entity has elected not to recover the recoverable expenses from the Investment Portfolios. Recoverable expenses may be deducted, as and when they are incurred, from the cash holdings in your Platform Account.</p>
	<p>MAPS Risk Targeted Moderately Conservative Portfolio</p>	<p>Estimated to be 1.5884% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <p>1. A management fee of 0.8200% p.a. of the value of your investment in the relevant Investment Portfolio³;</p> <p>2. Estimated indirect costs of 0.7684% p.a. of the value of your investment in the relevant Investment Portfolio; and</p> <p>3. Estimated expense recoveries of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio.</p>	
	<p>MAPS Risk Targeted Balanced Portfolio</p>	<p>Estimated to be 1.7528% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <p>1. A management fee of 1.0250% p.a. of the value of your investment in the relevant Investment Portfolio³;</p>	



		<p>2. Estimated indirect costs of 0.7278% p.a. of the value of your investment in the relevant Investment Portfolio; and</p> <p>3. Estimated expense recoveries of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio.</p>	
	MAPS Risk Targeted Growth Portfolio	<p>Estimated to be 1.7237% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <p>1. A management fee of 1.0250% p.a. of the value of your investment in the relevant Investment Portfolio³;</p> <p>2. Estimated indirect costs of 0.6987% p.a. of the value of your investment in the relevant Investment Portfolio; and</p> <p>3. Estimated expense recoveries of 0.00% p.a. of the value of your investment in the relevant Investment Portfolio.</p>	
	Investment Portfolio	Performance fees	
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance</p>	MAPS Diversified Opportunities Balanced Portfolio	<p>Estimated to be 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <p>1. A performance fee of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and</p> <p>2. Estimated interposed vehicle performance fees of 0.0000% p.a.</p>	<p>1. Not applicable.</p> <p>2. Performance fees charged by interposed vehicles are generally deducted from the assets of the interposed vehicle as and when incurred.</p>

of the product		of the value of your investment in the relevant Investment Portfolio ⁶ .
	MAPS Diversified Opportunities Growth Portfolio	<p>Estimated to be 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio⁶.
	MAPS Risk Targeted Moderately Conservative Portfolio	<p>Estimated to be 0.0249% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.0249% p.a. of the value of your investment in the relevant Investment Portfolio⁶.
	MAPS Risk Targeted Balanced Portfolio	<p>Estimated to be 0.0257% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <ol style="list-style-type: none"> 1. A performance fee of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and 2. Estimated interposed vehicle performance fees of 0.0257% p.a.

		of the value of your investment in the relevant Investment Portfolio ⁶ .	
	MAPS Risk Targeted Growth Portfolio	<p>Estimated to be 0.0254% p.a. of the value of your investment in the relevant Investment Portfolio comprised of:</p> <p>1. A performance fee of 0.0000% p.a. of the value of your investment in the relevant Investment Portfolio⁵; and</p> <p>2. Estimated interposed vehicle performance fees of 0.0254% p.a. of the value of your investment in the relevant Investment Portfolio⁶.</p>	
	Investment Portfolio	Transaction Costs	
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets</p>	MAPS Diversified Opportunities Balanced Portfolio	Estimated to be 0.0685% p.a. of the value of your investment in the relevant Investment Portfolio ⁴ .	<p>Transaction costs generally arise when the value of the assets of the Investment Portfolio is affected by the day-to-day trading of the assets of the Investment Portfolio and are recovered as and when incurred and reflected in the value of your investment in the relevant Investment Portfolio.</p>
	MAPS Diversified Opportunities Growth Portfolio	Estimated to be 0.0729% p.a. of the value of your investment in the relevant Investment Portfolio ⁴ .	
	MAPS Risk Targeted Moderately Conservative Portfolio	Estimated to be 0.0641% p.a. of the value of your investment in the relevant Investment Portfolio ⁴ .	
	MAPS Risk Targeted Balanced Portfolio	Estimated to be 0.0667% p.a. of the value of your investment in the relevant Investment Portfolio ⁴ .	



	MAPS Risk Targeted Growth Portfolio	Estimated to be 0.0655% p.a. of the value of your investment in the relevant Investment Portfolio ⁴ .	
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Footnotes to the 'Fees and other costs' table:

- (1) See 'Additional explanation of fees and costs' section below for further details on fees and costs that may be payable. Unless otherwise stated, all fees and costs specified in this PDS are quoted inclusive of any Goods and Services Tax (GST) and stamp duty, and net of any input tax credits (ITCs) or reduced input tax credits (RITCs), that are expected to be available to the Investment Portfolio and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to Investors.
- (2) All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS, or where we were unable to determine the exact amount. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable.
- (3) For certain wholesale clients (as defined in the Corporations Act) that are direct investors (i.e. the Nominated Platform), the Responsible Entity may, at its discretion and in accordance with ASIC policy and the Corporations Act, negotiate or rebate part of the management fee. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs' section below for further details.
- (4) The transaction costs disclosed in this section are shown net of any recovery received by the relevant Investment Portfolio from the buy/sell spread charged (buy/sell spread is not applicable having regard to the nature of MAPS). Transaction costs also include costs incurred in or by an interposed vehicle that would be transaction costs if they had been incurred by the Investment Portfolio and certain costs in relation to derivative financial products and are calculated net of any recovery from a buy/sell spread at that level. Please refer to the 'Additional explanation of fees and costs' section below for further details.
- (5) The Responsible Entity does not charge a performance fee in respect of any Investment Portfolio and has not done so in the past 5 financial years. Please refer to the 'Additional explanation of fees and costs'.
- (6) Certain of the Investment Portfolios invest in interposed vehicles that may charge performance fees. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, the Responsible Entity's

reasonable estimate of the fee for the current financial year adjusted to reflect a 12 month period. Past performance is not a reliable indicator of future performance and the actual performance fees of the interposed vehicles will be based on the interposed vehicles' performance over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further details.

- (7) In relation to the MAPS Australian Equities Portfolio, the MAPS Diversified Opportunities Balanced Portfolio and the MAPS Diversified Opportunities Growth Portfolio, the Portfolio Manager will bear the calculated indirect costs of the Investment Portfolio out of the management fee. Accordingly, the management fee actually paid out of the cash holdings of your Platform Account, and received by the relevant Portfolio Manager, will be reduced to offset the impact of any such indirect costs on your MAPS Portfolio. Please refer to the 'Additional explanation of fees and costs' section below for further details.