

INVESTOR NOTICE

**Wheelhouse Australian Enhanced Income Fund (ARSN 645 749 131)
 UPDATED ESTIMATED ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2023**

The Trust Company (RE Services) Ltd, ABN 45 003 278 831 AFSL 235150 (**Responsible Entity**) is the responsible entity for the Wheelhouse Australian Enhanced Income Fund ARSN 645749131 (**Fund**). Wheelhouse Investment Partners Pty Ltd, ABN 26618156200 AFSL 392673 (**Manager**) acts as the investment manager for the Fund.

This notice is issued to update information in the product disclosure statement dated 12 September 2022 (**PDS**) and to inform you that the transaction costs have reduced from an estimated 0.75% p.a. of the net asset value of the Fund to an estimated 0.39% p.a. of the net asset value of the Fund for the financial year ending 2023 as set out in the following sections:

- Fees and costs summary table; and
- Example of annual fees and costs.

Fees and costs summary

WHEELHOUSE AUSTRALIAN ENHANCED INCOME FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs¹		
Management fees and costs* The fees and costs for managing your investment ^{2**}	1.30% p.a. of the net asset value of the Fund, comprised of: <ul style="list-style-type: none"> • A management fee of 1.20% p.a. (including net GST) of the net asset value of the Fund • Estimated expense recoveries of 0.10% p.a. of the net asset value of the Fund • Estimated indirect costs of 0.00% p.a. of the net asset value of the Fund 	The management fee is calculated and accrued daily and is payable monthly in arrears. The fee is deducted from the assets of the Fund. Ordinary expenses are capped at 0.10% p.a. (including GST net of reduced input tax credits) of the net asset value of the Fund. Ordinary expenses include fees payable to Perpetual and Mainstream and the ordinary expenses of the Sub Trust, and are generally paid as and when incurred. Indirect costs are paid out of the Fund's assets or interposed vehicle's assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Differential fees' under the heading 'Additional

WHEELHOUSE AUSTRALIAN ENHANCED INCOME FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
		explanation of fees and costs ¹ .
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs* The costs incurred by the scheme when buying or selling assets	Estimated to be 0.39% p.a. of the net asset value of the Fund	Transaction costs generally arise when the value of the assets of the Fund or Sub Trust are affected by the day-to-day trading of the Fund or Sub Trust and are paid out of the assets of the Fund or Sub Trust as and when incurred. Transaction costs are expressed net of any amount recovered by the buy-sell spread.
Member activity related fees and costs (fees for services² or when your money moves in or out of the product³)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee⁴ The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme	+/-0.30%	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders.
Withdrawal fee² The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee²	Nil	Not applicable

WHEELHOUSE AUSTRALIAN ENHANCED INCOME FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
The fee to close your investment		
Switching fee The fee for changing investment options	Nil	Not applicable

1 All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees. Unless otherwise stated, fees and costs include GST net of reduced input tax credits.

2 The amount of this fee can be negotiated (for wholesale investors only).

3 For more information on service fees, please see "Additional explanation of fees and costs".

4 This fee includes an amount payable to an adviser. Please see "Additional explanation of fees and costs".

* This is an estimate only. Please refer to the website for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

** As at the date of this PDS, ordinary expenses of the Fund currently exceed the cap, and therefore these expenses are charged at a fixed amount of 0.10% p.a. (including GST net of reduced input tax credits) of the net asset value of the Fund. Any amount of ordinary expenses of the Fund above this cap will be borne by the Investment Manager and not be borne from the Fund's assets. However, the Responsible Entity reserves the right to defer the recovery of any expenses incurred in any year above the cap to a later year provided that the expense recovery in any later year does not exceed 0.10% p.a. of the net asset value of the Fund. For further information please see "Additional explanation of fees and costs".

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – WHEELHOUSE AUSTRALIAN ENHANCED INCOME FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs*	1.30%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$650 each year
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year

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EXAMPLE – WHEELHOUSE AUSTRALIAN ENHANCED INCOME FUND		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
PLUS Transaction costs*	0.39%	And , you will be charged or have deducted from your investment \$195 in transaction costs
EQUALS Cost of Wheelhouse Australian Enhanced Income Fund	1.69%	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: \$845 What it costs you will depend on the fees you negotiate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund’s unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you. All fees are expressed as a per annum percentage of net asset value of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to “Additional explanation of fees and costs” for more information.

Any item marked with an asterisk (*) is an estimate. Please refer <http://www.wheelhouse-partners.com/australian-fund/> for any updates on these estimates which are not considered to be materially adverse from an investor’s point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

This notice should be read in conjunction with the PDS, any notices updating the PDS and any information incorporated by reference which is available on the Manager’s website. A copy of this notice and the PDS and other information is available free of charge, upon request.

If you have any questions regarding the above, please contact the Manager on wheelhouse@wheelhouse-partners.com or +61 7 3041 4224 to discuss.

Sincerely,
 The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Fund. 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. Before investing you should read the PDS. 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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries including the Responsible Entity) guarantees the performance of any fund or the return of an investor’s capital.