



The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000

11 September 2023

Wheelhouse Global Fund (previously known as Wheelhouse Global Equity Income Fund) (ARSN 621 200 119, APIR BFL3446AU)(Fund)

Investor Notification – Change of legal name and benchmark for the Fund

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (“Perpetual”) is the Responsible Entity for the abovementioned Fund and Wheelhouse Investment Partners Pty Ltd, ABN 26 618 156 200 (“Wheelhouse”) acts as the Investment Manager.

This notification is to advise that effective immediately and after careful consideration, Perpetual and Wheelhouse have agreed to change the benchmark and the legal name of the Fund.

These changes will not impact the investment strategy, expected returns, or expected distribution profile of the Fund.

- *Name change to: **WHEELHOUSE GLOBAL FUND***

We are changing the legal name of the fund to better align with the Fund’s absolute return objectives. The new legal name will be used on and from 29 August 2023.

- *Benchmark change to: **RBA CASH RATE + 2.5%***

We are changing the benchmark to RBA Cash Rate +2.5%, which is a commonly accepted benchmark for many absolute return strategies and better reflects a risk-parity benchmark for the strategy.

The basis for the +2.5% is that this is approximately half of the long-term Equity Risk Premium (ERP), or the additional return that equities should generate above the risk-free rate. As the strategy consistently has a market exposure and volatility of around 50% of global equities, using half the ERP represents a risk-equivalent benchmark. In this way, investors are able to determine when value is added relative to a risk-equivalent exposure.

The change in benchmark does not impact any fees Wheelhouse may earn and the Fund’s investment strategy has not changed. The updated benchmark will align more closely with the Fund’s investment strategy and absolute return focus. If referring to historical fact sheets, the relative Fund performance to the stated benchmark may appear differently due to the change in benchmark.

Furthermore, as most of the returns from the investment are delivered via an alternative source (received option premium) which is not present in traditional asset class benchmarks, Global Investment Performance Standards suggest a cash-based benchmark may be more appropriate and comparable with other alternative or absolute-return targeting strategies.

The Product Disclosure Statement for the Fund has been updated to reflect these changes.

Please contact Wayne McGauley, Wheelhouse Head of Distribution, on wayne.mcgale@wheelhouse-partners.com if you have any questions regarding these changes.

Yours 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 Wheelhouse Global 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 relevant Product Disclosure Statement (PDS). The PDS and Target Market Determination (TMD) is available by calling (07) 3041 4224 or visiting our website www.wheelhouse-partners.com. 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) guarantees the performance of any fund or the return of an investor's capital.