

The Trust Company (RE Services) Limited

ABN 45 003 278 8231 | Australian Financial Services Licence (AFSL) No. 235150

Information Booklet Issue No. 1, 10 August 2020

The information in this document forms part of the product disclosure statement dated 10 August 2020 and issued by The Trust Company (RE Services) Limited as responsible entity of the

Wheelhouse Global Equity Income Fund

ARSN 621 200 119 | APIR BFL3446AU

About this Information Booklet

The information in this Information Booklet forms part of the PDS issued by The Trust Company (RE Services) Limited (**Perpetual, we or us**) as responsible entity of the Wheelhouse Global Equity Income Fund ARSN 621 200 119 (**Fund**) and dated 10 August 2020.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Information Booklet handy for future reference.

The Information contained in the PDS and this Information Booklet is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can access the PDS and this Information Booklet on our website at www.wheelhouse-partners.com/funds. We will provide you, free of charge, a paper copy of the PDS and this Information Booklet upon request when you contact us on +61 7 3041 4224.

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Contents

Part A	How the Fund works	2
Part B	Benefits of investing in the Fund	3
Part C	Risks of managed investment schemes	4
Part D	How we invest your money	4
Part E	Fees and costs	5
Part F	How managed investment schemes are taxed	6
Part G	More information	7

Part A How the Fund works

Investing and withdrawing

Investing

To invest in the Fund, use the application form accompanying the PDS.

Additional investments can be made at any time in writing by correctly completing the application form and providing the relevant monies. Once received, applications will generally be processed each business day using the unit price effective for that day. If your request is received before 3 pm Sydney time it will be processed using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 3 pm Sydney time the next business day.

Distributions

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities as defined in the Fund's constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments (called a buy/sell spread). We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Withdrawing

Units in the Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw.

We accept scanned or faxed withdrawal requests on the following conditions:

- All instructions must be legible;
- Instructions must bear your investor number and signature; and
- Withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving withdrawal instructions.

The amount of money you receive is determined by the unit price we calculate at the time of your withdrawal request. We can withhold from amounts we pay you any amount you owe us.

We generally pay withdrawal proceeds in cash to your nominated bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

Payments can be delayed

In certain circumstances we may need to delay or suspend withdrawal of your money. We can do so for a reasonable period, in certain circumstances, such as if:

- There are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate the Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- Something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions). We can delay payment for so long as this goes on;
- We receive a quantity of withdrawal requests representing more than 25% (or such percentage as we may determine) of the value of units in the Fund. We can stagger withdrawal payments;
- There is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- We otherwise consider it is in the best interests of the investors to do so.

We can give you back your invested money without you asking

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking including:

- If your account falls below the minimum investment amount;
- To satisfy any amount of money due to us (as Responsible Entity or in any other capacity relevant to the Fund) by you; or
- Such other circumstance as we determine in our absolute discretion by giving you 30 days' notice of our intention to redeem your unitholding.

How we calculate unit prices

We calculate unit prices in three easy steps:

1. We calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution;
2. Then we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments – called a buy/sell spread). The buy/sell spreads do not represent a fee payable to us or the Investment Manager and are discussed in more detail in "Additional explanation of fees and costs" in the PDS; and
3. Last, we divide the result of this by the number of units we have on issue.

These steps give us a per unit price.

Part B Benefits of investing in the Fund

Benefits and features

Experience

Managed funds pool investor money in one place, and the professionals who manage the Fund use their resources, experience and expertise to make the investment decisions.

Alastair MacLeod – Managing Director and Portfolio Manager (CFA, CA)

Alastair has over 22 years of investment experience.

Prior to establishing Wheelhouse, Alastair was a senior analyst and portfolio manager with Talaria Asset Management Pty Ltd (formerly Wingate Asset Management Pty Limited), focused on fundamental stock research, integrating derivatives into a long-only global equity portfolio, and trade execution. Previously Alastair was a director with ABN AMRO Bank N.V in New York, and covered the US Media sector before joining the European research sales team covering US-based institutional investors.

Alastair is a CFA charterholder, a Chartered Accountant (Australia), and received his Bachelor of Commerce from the University of Queensland.

Andrew MacLeod – Trader/Analyst

Andrew MacLeod is a co-founder of Wheelhouse and has over 19 years of experience in financial services.

Prior to establishing Wheelhouse, Andrew was a trader/analyst and founding employee with Brevan Howard Capital Management LP (**Brevan Howard**). Brevan Howard is a global macro hedge fund, headquartered in London. During his 14 years with Brevan Howard, Andrew was based in London and Geneva, and was responsible for trade design, implementation strategy and execution across multiple asset classes including fixed income, foreign exchange, credit and equities. Andrew has an extensive knowledge of derivative trading in both the OTC and exchange-based marketplaces.

Andrew holds a Bachelor of Commerce from the University of Queensland.

Sam Jacob – Chief Information Officer

Sam Jacob is a co-founder of Wheelhouse and has over 19 years of experience in financial services.

Prior to establishing Wheelhouse, Sam was head of quantitative development and IT for Brevan Howard (Israel). Brevan Howard is a global macro hedge fund, headquartered in London. During his 10 year experience at Brevan Howard, Sam was responsible for design and building of risk management platforms globally covering listed and OTC derivative products across various asset classes including equities, commodities, FX and interest rates. In addition to other responsibilities at Brevan Howard, Sam was also head of the Fintech division for Alternative Data Solutions and was a director of the Executive Management Committee.

Previously Sam worked for Bloomberg where he managed the Desktop Build group, which was responsible within Bloomberg LP for retrieving, storing and blending various types of financial data from Bloomberg LP and proprietary sources in a managed real time and/or analytical environment.

Sam holds a Bachelor of Economics (Hons), Second Class, from the University of Reading, majoring in Mathematical Techniques for Economists and Quantitative Methods.

Corporate governance

Under the Australian Corporations Act and the Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

We are the Responsible Entity and we operate the Fund. We hold an appropriate AFSL.

We have appointed Mainstream Fund Services Pty Ltd, ABN 81 118 902 891 as the administrator and independent custodian to hold assets of the Fund.

We have also appointed the Investment Manager of the Fund.

Clear legal rights

The constitution establishes the Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with us and provides you with your (and our) legal rights.

It gives us rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) our powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution limits our need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, we are not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and us and not any other laws (except, of course, those laws that cannot be excluded).

We must have investor approval to make changes to the constitution that are adverse to the rights of investors.

You can obtain a free copy of the Fund's constitution by calling us on +61 7 3041 4224.

Potential conflicts of interest

The Investment Manager may be the investment manager of other funds not described in this offer document and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including Perpetual) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and manage the conflict.

Part C Risks of managed investment schemes

Risks in general

About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS.

We cannot eliminate all risks and can't promise that the ways they are managed will always be successful. However, the Investment Manager's process is an important step in managing many of these risks.

The performance of the Fund will be influenced by many factors, some of which are outside our control and the Investment Manager's control.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

Ways to manage your risk

You can help manage your own risks too. You can:

- Know your investment goals and your risk tolerance;
- Understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- Diversify your investments (that is, don't invest all your monies in the Fund);
- Invest for at least the recommended timeframe;
- Keep track of your investment; and
- Speak with a financial adviser and make sure the Fund is the right investment for you.

Part D How we invest your money

The investment process

Investment process for the Fund

The Fund is designed to provide investors access to a portfolio of global listed securities. The Fund aims to provide regular income and some capital growth as well as maintain lower levels of volatility relative to global equity markets, over a rolling five year period. *The investment objective is not a forecast. Your capital, returns and income are not guaranteed.*

To achieve this, Wheelhouse principally rely on a 'buy-write' investment approach that integrates options with a global equity portfolio of 50-100 stocks. Buy-write strategies are an established derivative-based approach that can provide yield generation without the connection to dividend dependency. As a result, global buy-write strategies may offer diversification benefits at the sector and country level, as well as providing an income stream.

A buy-write strategy involves physical ownership of the shares, in addition to selling a call option contract over the same number of shares or an equivalent index exposure. When the call option is sold, income is generated from the receipt of option premium. As a result, the income generation does not rely on dividends which allows the equity portfolio to be diversified, as well as diversifying the sources of income within an investor's portfolio.

While a buy-write strategy may offer limited protection from a decline in price of the underlying share and limited profit participation with an increase in share price, it may generate income because the Fund keeps the premium received from writing the call. At the same time, the Fund enjoys the benefits of underlying share ownership, such as dividends and voting rights, so long as the shares are owned.

In addition to a buy-write strategy, Wheelhouse also manage 'always-on' tail protection which is designed to limit losses during market drawdowns. The objective for the tail protection is to reduce portfolio risk by 40-50% once the market has fallen 10% or more.

Wheelhouse does not conduct any stock research internally. The Global equity exposure is based upon the Morningstar[®] Developed Markets ex Australia Wide Moat Focus Index[™] (**Morningstar Portfolio**) and is considered by Wheelhouse to be well-suited for buy-write strategies. The Morningstar Portfolio applies an in-depth, fundamental stock research approach that is based upon the concept of economic moats. Historically the Morningstar Portfolio has provided a highly diversified exposure to Global equity markets, spread across a 50-100 stock portfolio. More information on the Morningstar Portfolio can be found here: <https://indexes.morningstar.com/>.

In certain circumstances, both exchange-traded and over the counter (**OTC**) derivatives may be used to manage risk and help achieve the Fund's investment objective. Where OTC derivative contracts are entered into, the Investment Manager has processes and procedures to select, monitor and review derivatives counterparties as part of its risk management framework. The framework provides for managing exposures to individual counterparties in accordance with internal risk guidelines and assessing counterparties based on their creditworthiness.

Stock holdings

The Fund typically holds between 50 to 100 stocks.

Cash limits

The Fund will not typically exceed 15% cash holdings.

Part E Fees and costs

Additional explanation of fees and costs

About management costs - expenses

The ordinary expenses for the Fund are capped at 0.10% per annum of the net assets of the Fund and include fees payable to Perpetual and Mainstream. If actual ordinary expenses are lower than this, then the lower amount is charged to the Fund. If they are more, they are paid by the Investment Manager. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. However, Perpetual currently chooses to cap the amount of expenses recoverable in each year at 0.10% p.a. of the net asset value of the Fund. Perpetual reserves the right to recover expenses incurred in any income year in a later income year subject to the 0.10% p.a. of net asset value expenses recovery cap being met. We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

Transactional and operational costs

Transactional and operational costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day to day trading within the Fund.

Some of these transactional and operational costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. Currently, our buy/sell spread is estimated to be +0.30% on the entry price and -0.30% on the exit price. So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.30% (up 0.003 cents) and on exit we adjust the unit price down approximately 0.30% (down 0.003 cents). There is no spread payable on reinvestment of distributions. The buy/sell spread is not paid to Perpetual or the Investment Manager. Because the buy/sell spread is reflected in the buy/sell unit prices, you won't see transaction costs on any account statement we send you.

Transactional and operational costs for FY2020	Recovery through buy/sell spread	Net Transactional and operational costs for FY2020
0.52%	0.30%	0.22%

Our estimate of the total transactional and operational costs for the Fund during the year ended 30 June 2020 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transactional and operational costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one-year period, the net transactional and operational costs represent approximately \$110.00.

Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at Wheelhouse's discretion.

If you qualify as a wholesale investor contact Wheelhouse to see if you're eligible to negotiate fees.

What are the costs of investing and withdrawing from the Fund?

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy-sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

We will give you (or your IDPS operator) 30 days' written notice of any proposed change to these fees.

We may accept lower fees than those disclosed in the fee table in this section.

Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS above are inclusive of GST and take into account any reduced input tax credits which may be available.

Part F How managed investment schemes are taxed

Paying tax

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- Income (like dividends and interest);
- Net taxable capital gains (from the sale of the Fund's investments); and
- Tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (TFN) or Australian business number (ABN) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

Attribution Managed Investment Trust regime

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime. Perpetual intends to make the election for the Fund to operate as an AMIT, on the basis that entry into the AMIT regime is in the best interest of unitholders.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- An attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- The ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- Deemed fixed trust treatment under the income tax law;
- Upwards cost base adjustments to units to address double taxation; and
- Legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. You should seek your own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Part G More information

Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- The kinds of personal information we collect and hold;
- How we collect and hold personal information;
- The purposes for which we collect, hold, use and disclose personal information;
- The types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries;

- How you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- How you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

Anti-money laundering and Counter-Terrorism financing and automatic exchange of information

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Part G. More information (continued)

In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- Verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- Where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Perpetual and Mainstream as its agent (collectively the **Entities**) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- Transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- Where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- The Responsible Entity or Mainstream may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Consents

Morningstar takes no responsibility for the preparation of, statements made in or omissions from any other parts of the document. Morningstar have not authorised or caused the issue of the document. The Fund is not sponsored, endorsed, sold or promoted by Morningstar Australasia Pty Ltd or its affiliated companies (collectively, **Morningstar**). Morningstar makes no representation or warranty, express or implied, to the unitholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Fund to track general stock market performance. Morningstar's only relationship to Wheelhouse is the licensing of:

- Certain service marks and service names of Morningstar; and
- The Morningstar® Developed Markets ex Australia Wide Moat Focus Index™ which is determined, composed and calculated by Morningstar without regard to Wheelhouse or the Fund.

Morningstar has no obligation to take the needs of Wheelhouse or the unitholders of the Fund into consideration in determining, composing or calculating the Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Fund. Morningstar does not guarantee the accuracy and/or the completeness of the Index or any data included therein and Morningstar shall have no liability for any errors, omissions, or interruptions therein. Morningstar makes no warranty, express or implied, as to results to be obtained by Wheelhouse, investors of the Fund, or any other person or entity from the use of the Index or any data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein.

Part G. More information (continued)

Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Information for New Zealand investors

Units in the Fund offered under the PDS and this Information Booklet (which forms part of the PDS) are offered to New Zealand as well as Australian investors.

New Zealand investors' warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above statements are required pursuant to New Zealand's financial markets legislation. For the avoidance of any doubt, Perpetual will only remit distributions and redemptions in Australian dollars. If you credit NZ dollars to Perpetual's application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars.

New Zealand disclosures relating to distribution reinvestment

Distributions from the Fund will be automatically reinvested resulting in additional units being issued to you, unless you tell us otherwise.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of the Fund and the offer document (comprised of the PDS and this Information Booklet which forms part of the PDS).

The allotment of units as part of a distribution described in the offer document is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available;
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws;
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it;
- Units will be issued or transferred on the terms disclosed to you in the offer document, and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

You have the right to receive from us, on request and free of charge, a copy of:

- The most recent annual report of the Fund (if any);
- The most recent financial statements of the Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect;
- A copy of the auditor's report on those statements (if any);
- The current offer document (comprised of the PDS and this Information Booklet which forms part of the PDS);
- The constitution of the Fund and any amendments to it.

Copies may be obtained electronically at www.wheelhouse-partners.com or by emailing enquiries@wheelhouse-partners.com.

Within 30 days of the day on which the units in the Fund are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.