

## Product Disclosure Statement

# Wheelhouse Australian Enhanced Income Fund

ARSN 645 749 131

Issue date: 23 February 2021

---

### Investment Manager

**Wheelhouse Investment  
Partners Pty Ltd**

ABN 26 618 156 200  
CAR No. 001253586

### Responsible Entity

**The Trust Company  
(RE Services) Limited**

ABN 45 003 278 831  
AFSL No. 235150



# Contents

Important information .....	02	8. Fees and other costs .....	20
1. Key features.....	03	9. How to invest and withdraw.....	25
2. ASIC Benchmarks .....	05	10. How we communicate.....	29
3. ASIC disclosure principles .....	06	11. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation .....	31
4. Fund structure and service providers.....	10	12. Tax information .....	32
5. Investment strategy .....	13	13. Additional information .....	34
6. Significant benefits of the Fund.....	16	Contact us .....	36
7. Significant risks of the Fund.....	17		

## Important information

The Trust Company (RE Services) Limited (**Perpetual, Responsible Entity, we or us**) is the responsible entity of the Wheelhouse Australian Enhanced Income Fund (**Fund**) and issuer of this PDS. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

The Investment manager of the Fund is Wheelhouse Investment Partners Pty Ltd (ABN 26 618 156 200), a Corporate Authorised Representative (CAR No. 001253586) of Lanterne Fund Services Pty Ltd ABN 49 098 472 587, AFSL 238198 and is referred to throughout this PDS as the **Investment Manager** or **Wheelhouse**. The administrator of the Fund is Mainstream Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253) and is referred to throughout this PDS as **Mainstream** or the **Administrator**. UBS Nominees Pty Ltd, ABN 32 001 450 522, AFSL 231 088 is the custodian and UBS AG, Australia Branch is the prime broker of the Fund and is referred to through this PDS as the **Custodian** or **Prime Broker** respectively.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please telephone Wheelhouse on +61 7 3041 4224. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). Different conditions may apply to such investors so please refer to Section 9 “How to Invest and Withdraw” and “Investing via an IDPS”. This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. All references to \$ amounts are to Australian dollars.

This PDS is current as at 23 February 2021. Information in this PDS that is not materially adverse is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual posting a notice of the change on Wheelhouse’s website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com). A paper copy of the updated information will be provided, free of charge, upon request when you contact Wheelhouse on +61 7 3041 4224. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS.

Neither Perpetual nor Wheelhouse promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

The information provided in this PDS is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your personal circumstances before making a decision about the Fund.

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters in this PDS, such as past performance. Statements in this PDS about the future, although made on a basis considered reasonable, may prove to be untrue. Keep this in mind when considering statements about what may happen and what is intended.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund’s constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available for free from us.

Investing involves risk. This is a high-risk investment which should be considered as long term. Neither returns nor the money you invest is guaranteed. You can lose as well as make money.

# 1. Key features

Feature	Details	Refer to section
Name of Fund	Wheelhouse Australian Enhanced Income Fund	
ARSN	645 749 131	
Investment Manager	Wheelhouse Investment Partners Pty Ltd	
Responsible Entity	The Trust Company (RE Services) Limited	
Administrator	Mainstream Fund Services Pty Ltd	
Custodian and Prime Broker	UBS Nominees Pty Ltd and UBS AG, Australia Branch respectively	
Investment strategy	<p>The Fund is designed to provide investors exposure to a portfolio of Australian securities.</p> <p>The Fund will generally hold a portfolio of equities that is representative of the S&amp;P/ASX 200 Index. In addition, Wheelhouse relies on a ‘buy-write’ investment approach (<b>BuyWrite strategy</b>) that integrates options with its Australian equity portfolio. For details on the BuyWrite strategy see section 5.</p> <p>An active downside protection strategy, or ‘tail hedge’, is integrated into the BuyWrite strategy. Both the BuyWrite strategy and the tail hedge aim to reduce risk and volatility in the portfolio. Integral to the risk management of the strategy is a proprietary risk management platform, that is designed, built and maintained by Wheelhouse.</p> <p>The underlying equity exposure is expected to be geared. See section 5 for further information on how the Fund utilizes gearing.</p>	Section 5
Fund structure	<p>The investment strategy of the Fund is differentiated and requires a specialized investment structure to ensure dividends, option premium income and franking credits (where applicable) are fully distributed to investors on a regular basis.</p> <p>In order to achieve this, Wheelhouse relies upon a ‘twin trust’ structure, with the Fund and an unregistered managed investment scheme called the Wheelhouse Australian Enhanced Income Trust (<b>Sub Trust</b>). The Sub Trust is a wholly owned subsidiary of the Fund and both structures will hold near identical investment holdings. As such, this PDS describes the investment objective and investment strategy of the Fund and the Sub Trust on a collective basis. The primary difference between the Fund and the Sub Trust is the accounting policy regarding the recognition of assessable income.</p>	Section 4
Investment objective	<p>The Fund aims to generate long-term returns in excess of the S&amp;P/ASX 200 Franking Credit Adjusted Daily Total Return Tax-Exempt Index (after fees and before tax) on a rolling 12-month basis. Returns are not guaranteed.<sup>1</sup></p> <p>Wheelhouse’s investment process is intended to help achieve the investment return objective.</p>	Section 5
Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Tax-Exempt Index	
Risk	High	

<sup>1</sup> There is no guarantee that the Fund’s investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

## 1. Key features (continued)

Feature	Details	Refer to section
<b>Recommended Investment Timeframe</b>	5 years or longer <sup>2</sup>	
<b>Applications</b>	Accepted daily	Section 9
<b>Minimum Initial Investment</b>	\$10,000 (unless otherwise agreed by Perpetual and Wheelhouse)	Section 9
<b>Minimum Additional Investment</b>	\$5,000 (unless otherwise agreed by Perpetual and Wheelhouse)	Section 9
<b>Withdrawals</b>	Accepted daily	Section 9
<b>Minimum Withdrawal</b>	\$5,000 (unless otherwise agreed by Perpetual and Wheelhouse)	Section 9
<b>Minimum Account Balance</b>	\$5,000 (unless otherwise agreed by Perpetual and Wheelhouse)	Section 9
<b>Cut off Time for Applications and Withdrawals</b>	If applications / withdrawal requests are received and accepted by Mainstream before 2.00pm Sydney time, then they are generally processed each business day using the unit price calculated for that day. If applications / withdrawal requests are received and accepted by Mainstream after this time, or on a non-business day, it is treated as having been received before 2.00 pm Sydney time the next business day.	Section 9
<b>Valuation Frequency</b>	Daily	Section 9
<b>Distributions</b>	Expected to be quarterly (31 March, 30 June, 30 September and 31 December). Distributions are generally reinvested unless you elect otherwise on your application form.	Section 9
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Establishment fee – nil</li> <li>• Contribution fee – nil</li> <li>• Withdrawal fee – nil</li> <li>• Exit fee – nil</li> <li>• Management fee – 1.20% p.a. of the net asset value (<b>NAV</b>) of the Fund</li> <li>• Ordinary expenses – capped at 0.10% p.a. of the NAV of the Fund<sup>3</sup></li> <li>• Indirect costs – estimated to be nil</li> <li>• Switching fee – nil</li> </ul>	Section 8
<b>Buy Sell Spread</b>	+/-0.30% of the value of the units bought or sold	Section 8
<b>Cooling off</b>	A cooling off period is available	Section 9
<b>Suitability</b>	The Fund is generally suited for persons seeking regular income (but who are not dependent on it) and who are willing to accept an equivalent market risk to investing in the Benchmark. Any income paid may have tax implications. You should speak with your financial adviser before investing in the Fund.	
<b>ESG</b>	Perpetual and the Investment Manager do not take into account environmental, labour standards or ethical considerations in the selection, retention or realisation of investments of the Fund.	Section 5

<sup>2</sup> This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

<sup>3</sup> All ordinary expenses incurred in the operation of the Sub Trust have been included in the ordinary expenses incurred by the Fund.

## 2. ASIC Benchmarks

The information summarised in sections 2 and 3 of the PDS are explained in detail in the identified section references and address key areas as required by ASIC Regulatory Guide 240 applicable to hedge funds and is intended to assist you with analysing an investment in the Fund. You should read this information together with the detailed explanation of various benchmarks and disclosure principles in this PDS. ASIC requires all hedge funds to address disclosure benchmarks 1 and 2 below and the disclosure principles 1 to 9 in section 3.

Description	Is the benchmark satisfied?	Summary	For further information
<b>Benchmark 1: Valuation of assets</b>			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Perpetual has appointed an independent administrator, Mainstream Fund Services Pty Ltd, to provide administration services for the Fund, including valuation services. The Administrator values the Fund's non-exchange traded assets in accordance with its pricing policy.	Section 5
<b>Benchmark 2: Periodic reporting</b>			
This benchmark addresses whether we provide periodic disclosure to our investors of certain key Fund information on an annual and monthly basis.	Yes	Perpetual or the Investment Manager will provide periodic disclosure of certain key information on an annual and monthly basis.  These reports will be emailed to you and made available on the Fund's website at <a href="http://www.wheelhouse-partners.com">www.wheelhouse-partners.com</a> . You may also obtain a hard copy by contacting the Investment Manager.	Section 10

### 3. ASIC disclosure principles

Principle	The detail	For further information
<p><b>Disclosure principle 1</b> Investment strategy</p>	<p>The Fund is designed to provide investors exposure to a portfolio of Australian securities.</p> <p>The Fund will generally hold a portfolio of equities that is representative of the S&amp;P/ASX 200 Index. In addition, Wheelhouse relies on a BuyWrite options strategy that may be partly or wholly integrated with its Australian equity portfolio. A BuyWrite 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 BuyWrite strategy generates enhanced income through the receipt of option premium, in addition to retaining dividend income (and franking credits) from the equities owned.</p> <p>See section 5 for more information on the BuyWrite strategy.</p> <p>An active downside protection strategy, or ‘tail hedge’, is integrated into the BuyWrite strategy. Both the BuyWrite strategy and the tail hedge aim to reduce risk and volatility in the portfolio. Integral to the risk management of the strategy is a proprietary risk management platform, that is designed, built and maintained by Wheelhouse.</p> <p>The Fund aims to generate long-term returns in excess of the S&amp;P/ASX 200 Franking Credit Adjusted Daily Total Return Tax-Exempt Index (after fees and before tax) on a rolling 12-month basis. Returns are not guaranteed.<sup>4</sup> Wheelhouse’s investment process is intended to help achieve the investment return objective.</p> <p>The typical asset classes to be invested in are Australian shares and index based options. The assets will be domiciled in Australia and be based in Australian dollars. Leverage is utilised within the investment strategy of the Fund. See section 5 for more information on the use of leverage by the Fund. The investment strategy is non-directional in nature in the sense that the Investment Manager does not attempt to predict the future direction of the market.</p>	Section 5
<p><b>Disclosure principle 2</b> Investment Manager</p>	<p>The Responsible Entity of the Fund has appointed Wheelhouse as the investment manager of the Fund exclusively to invest, promote and manage the investments of the Fund. Wheelhouse is responsible for making investment and divestment decisions in relation to the Fund and implementing the Fund’s investment strategy.</p> <p>Wheelhouse is also the investment manager for the Sub Trust with a similar role and responsibility.</p> <p>Wheelhouse was established in 2017 and is led by Alastair MacLeod (<b>Alastair</b>).</p> <p><b>Alastair MacLeod – Managing Director and Portfolio Manager (CFA, CA)</b></p> <p>Alastair is portfolio manager and co-founder of Wheelhouse. Alastair has over 22 years investment experience, is a chartered accountant and CFA charter holder, and holds a bachelor of Commerce degree from the University of Queensland.</p>	Section 4

<sup>4</sup> There is no guarantee that the Fund’s investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

### 3. ASIC disclosure principles (continued)

Principle	The detail	For further information
	<p>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.</p> <p><b>Andrew MacLeod – Portfolio Manager</b></p> <p>Andrew MacLeod (<b>Andrew</b>) is a portfolio manager and a co-founder of Wheelhouse. Andrew has over 19 years of experience in financial services and holds a Bachelor of Commerce from The University of Queensland.</p> <p>Prior to establishing Wheelhouse, Andrew was a trader/analyst and founding employee with Brevan Howard Capital Management LP (<b>Brevan Howard</b>). 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 Over The Counter (<b>OTC</b>) and exchange-based marketplaces.</p> <p><b>Sam Jacob – Chief Investment Officer</b></p> <p>Sam Jacob (<b>Sam</b>) is chief information officer and a co-founder of Wheelhouse. Sam has over 19 years of experience in financial services and holds a Bachelor of Economics (Hons), Second Class, from the University of Reading, majoring in mathematical techniques for economists and quantitative methods.</p> <p>Prior to establishing Wheelhouse, Sam was head of quantitative development and information technology for Brevan Howard. 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, foreign exchange 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.</p> <p>More information on the Investment Manager can be found at <a href="http://www.wheelhouse-partners.com">www.wheelhouse-partners.com</a>.</p>	
<p><b>Disclosure principle 3</b> Fund structure</p>	<p>The Fund is an Australian unlisted unit trust registered under the Corporations Act as a managed investment scheme and is denominated in Australian dollars.</p> <p>As described above, the investment strategy of the Fund is differentiated and requires a specialized investment structure to ensure dividends, option premium income and franking credits (where applicable) are fully distributed to investors on a regular basis.</p> <p>In order to achieve this, Wheelhouse relies upon a ‘twin trust’ structure, with the Fund and the Sub Trust. The Sub Trust is a wholly owned subsidiary of the Fund and both structures will hold near identical investment holdings. As such, this PDS describes the investment objective and investment strategy of the Fund and the Sub Trust on a collective basis. The primary difference between the Fund and the Sub Trust is the accounting policy regarding the recognition of assessable income.</p>	<p>Section 4</p>

### 3. ASIC disclosure principles (continued)

Principle	The detail	For further information
	<p>See section 4 for a structure diagram.</p> <p>The Responsible Entity delegates certain aspects of its duties. As at the date of this PDS, the key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• Investment Manager: Wheelhouse Investment Partners Pty Limited;</li> <li>• Administrator: Mainstream Fund Services Pty Limited;</li> <li>• Custodian and Prime Broker: UBS Nominees Pty Ltd and UBS AG, Australia Branch respectively;</li> <li>• Scheme and Compliance Plan Auditors: PwC Australia.</li> </ul> <p>See section 4 for key service providers to the Sub Trust.</p>	
<p><b>Disclosure principle 4</b> Valuation, location and custody of assets</p>	<p>Mainstream Fund Services Pty Limited is the administrator of the Fund. The Administrator is responsible for calculating the Fund's net asset value.</p> <p>UBS Nominees Pty Ltd is the custodian and holds the assets of the Fund. UBS AG, Australia Branch is the prime broker.</p> <p>See section 5 for further information on the custodial arrangements and the geographical location of the Fund's assets.</p>	<p>Section 5</p>
<p><b>Disclosure principle 5</b> Liquidity</p>	<p>The Fund invests in predominantly liquid assets including Australian listed equity securities (through direct holdings or index exposures), derivatives (exchanged traded and/or OTC) and cash. As at the date of this PDS, under normal market conditions, the Investment Manager reasonably expects that the Fund will be able to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.</p>	<p>Section 5</p>
<p><b>Disclosure principle 6</b> Leverage</p>	<p>The Fund will use leverage as part of its investment strategy. Leverage may be provided directly through the Prime Broker, through loans provided by the Prime Broker, or may be indirectly provided through use of the derivative overlay strategy.</p> <p>The Fund's maximum and minimum exposures are:</p> <ul style="list-style-type: none"> <li>• Maximum gross exposure: less than 250% of the net asset value of the Fund. For example, for every \$1.00 of the Fund's net asset value, the Fund may not exceed \$1.50 in gross leverage (taking the total gross exposure to a maximum of \$2.50). On average, gross exposure is expected to range between 150-200% of net asset value of the Fund; and</li> <li>• Maximum net exposure: less than 150% of the net asset value of the Fund. For example, for every \$1.00 of the Fund's net asset value, the Fund's maximum net exposure should be less than \$1.50. On average, net exposure is expected to consistently range between 90-110% of net asset value of the Fund.</li> </ul> <p>These limits may change, provided investors are given 30 days' prior notice in accordance with the Corporations Act.</p>	<p>Section 5</p>



### 3. ASIC disclosure principles (continued)

Principle	The detail	For further information
<b>Disclosure principle 7</b> Derivatives	<p>Derivatives are financial instruments whose value is derived from other assets, such as shares, commodities, currencies, interest rates or indices, and may be used as part of the portfolio management process.</p> <p>The Fund will use exchange traded or OTC derivatives as part of a systematic, rules-based derivative overlay strategy. Please see section 5 for further detail.</p> <p>While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.</p> <p>In certain circumstances, both exchange-traded and 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.</p>	Section 5
<b>Disclosure principle 8</b> Short selling	<p>Short selling is the practice of selling securities that have been borrowed in the expectation that they will be bought back from the market and returned to the lender at a price lower than the sale price.</p> <p>The Fund does not engage in short selling.</p>	Section 5
<b>Disclosure principle 9</b> Withdrawals	<p>The Fund processes withdrawals on a daily basis. If withdrawal requests are received and accepted by Mainstream before 2.00pm Sydney time, then they are generally processed each business day using the unit price calculated for that business day. If withdrawal requests are received and accepted by Mainstream after this time, or on a non-business day, it is treated as having been received before 2.00 pm Sydney time the next business day.</p> <p>In some circumstances, such as if the Fund ever became illiquid, investors will not be able to withdraw from the Fund. If the withdrawal requirements are altered you will be notified in writing.</p>	Section 9

## 4. Fund structure and service providers

### Introduction

The Fund is an Australian unlisted unit trust registered under the Corporations Act as a managed investment scheme. This means your interests in the Fund are represented by “units”. Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units as detailed in this PDS and the constitution of the Fund (**Fund Constitution**).

In general, each unit in the Fund represents an individual’s interest in the assets as a whole subject to liabilities; however, it does not give the investor an interest in any particular asset of the Fund. Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

The Responsible Entity of the Fund is Perpetual. Perpetual is responsible for the operation of the Fund. Perpetual may appoint service providers to assist in the ongoing operation, management and administration of the Fund. Key service providers to the Fund are described below. The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third-party service providers are outlined in section 7. The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

### About the Responsible Entity

Perpetual is the responsible entity for the Fund. Perpetual is a wholly owned subsidiary of Perpetual Limited, and part of Perpetual Group which has been in operation for over 130 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years. Perpetual holds Australian Financial Services License number 235150 issued by ASIC, which authorises it to operate the Fund.

Perpetual is bound by the Fund Constitution and the Corporations Act. Perpetual has lodged a Compliance Plan with ASIC which sets out the key measures which it will apply to comply with the Fund Constitution and the Corporations Act. Perpetual has established a Compliance Committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

### About the Investment Manager

The Responsible Entity has appointed Wheelhouse as the investment manager of the Fund to invest, promote and manage the investments of the Fund.

Wheelhouse is responsible for making investment and divestment decisions in relation to the Fund and implementing the Fund’s investment strategy. Wheelhouse was established in 2017 and is led by Alastair MacLeod.

### The Investment Manager’s Team

The Investment Manager’s team comprises of Alastair, Andrew and Sam. Please see section 3 for further details.

The key investment personnel who have day-to-day responsibility for the implementation of the Fund’s investment strategy is Alastair, Andrew and Sam. These individuals devote all of their time to Wheelhouse’s business, which includes managing and executing the investment strategy of the Fund.

There have been no adverse regulatory findings against Wheelhouse or its personnel as at the date of this PDS.

The Responsible Entity has entered into an investment management agreement, which governs the services that will be provided by the Investment Manager to the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. The Responsible Entity is able to terminate the Investment Manager’s appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- Fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- Where the Investment Manager enters into receivership, liquidation, ceases to conduct business, sells the business or is legally unable to operate as an Investment Manager; or
- Where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

## 4. Fund structure and service providers (continued)

### Custodian and Prime Broker

The Fund has appointed UBS AG, Australia Branch (ABN 47 088 129 613 and AFSL number 231087) to be the prime broker (**Prime Broker**) and UBS Nominees Pty Ltd (ABN 32 001 450 522 and AFSL number 231088) as custodian for the Fund (**Custodian**) (together, referred to as UBS in this PDS). The appointments were made pursuant to the prime brokerage customer documents (the **Customer Documents**) entered into between the Fund and the Prime Broker and the Custodian.

The services of UBS AG, Australia Branch as prime broker to the Fund include the clearing and settlement of transactions, cash loans, borrowing and lending of securities and other services as agreed between the parties. UBS AG, Australia Branch may also provide a cash account which is a ledger for recording the Fund's cash balances under the Customer Documents. UBS Nominees Pty Ltd as custodian to the Fund will provide custody services for some or all of the Fund's investments. The Custodian may appoint sub-custodians, agents or nominees (including a related entity of the Custodian) to perform the services of the Custodian under the Customer Documents. The assets of the Fund held by the Custodian will be subject to a security interest to secure the Fund's obligations to UBS and its related entities.

Subject to limitations, the Prime Broker may request that the Custodian pay or deliver assets to the Prime Broker. The Prime Broker is entitled to borrow, lend, charge, rehypothecate, dispose of or otherwise use such assets for its own purposes, subject to an obligation to return equivalent assets. In the event of the insolvency of the Prime Broker or the Custodian, the Fund will rank as an unsecured creditor to the value of those assets, and may not be able to recover the equivalent assets in full.

Under the terms of the Customer Documents, the Fund may seek to borrow securities from the Prime Broker with a borrowing request. If the Prime Broker accepts the Fund's borrowing request, the Prime Broker will deliver the securities borrowed to the Fund or as the Fund directs. The Fund will have an obligation to redeliver the securities borrowed or equivalent securities on an agreed date, or otherwise the Prime Broker may call for the redelivery at any time by giving notice on the terms of the Customer Documents.

Under the Customer Documents, the Prime Broker is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of an executing broker, noncompliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Fund of its failure to settle a transaction, amongst other things, (except to the extent that any loss arises directly as a result of the negligence, wilful default or fraud of UBS).

To the extent permitted by law, neither the Prime Broker, the Custodian nor any related entity will be liable for any loss suffered by the Fund under or in connection with the Customer Documents unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker, Custodian or related entity as set out in the terms of the

Customer Documents. The Custodian is not liable to the Fund for the solvency, acts or omissions of any agent, nominee, sub-custodian, settlement agent, securities depository or other third party appointed in accordance with the Customer Documents (other than related entities), but the Custodian will make available to the Fund, when and to the extent reasonably so requested, any rights that the Custodian may have against such person.

Under the Customer Documents the Fund indemnifies UBS and its related entities against certain claims, demands, damages, losses, costs, expenses and liabilities incurred in connection with the Customer Documents other than as a result of the negligence, wilful default or fraud of UBS or the relevant related entity.

Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Fund. Although UBS will provide reporting and information to the Fund about the assets held by UBS, UBS is not responsible for monitoring the Fund's positions for the purpose of determining their composition or performance.

The Fund may remove UBS AG, Australia Branch as the Prime Broker and UBS Nominees Pty Limited as the Custodian by giving written notice.

UBS consents to being named in the PDS and any electronic version of the PDS in the form and context in which we are named in the PDS. UBS is not responsible for the preparation of, and has not authorised or caused the issue of, the PDS and has not made or purported to make any statement included in or any statement on which a statement in the PDS is based.

To the maximum extent permitted by law, UBS expressly disclaims and takes no responsibility for any statements in, or omissions from, the PDS other than the statements made with its consent. UBS is not responsible for the activities of the Fund, will not participate in the Fund's investment decision-making process and makes no representation in respect of the Fund or the Fund's investments.

UBS AG, Australia Branch is a foreign Authorised Deposit-Taking Institution (Foreign ADI) under the Banking Act 1959 (Cth) and is supervised by the Australian Prudential Regulation Authority. Note that provisions in the Banking Act 1959 for the protection of depositors do not apply to Foreign ADIs, including UBS AG, Australia Branch.

### Administrator

We have appointed Mainstream Fund Services Pty Ltd as the administrator of the Fund. Mainstream is responsible for calculating the Fund's net asset value which is generally determined on a daily basis. Mainstream does not participate in the investment decision-making process for the Fund. Although Mainstream will provide reporting and information to you about the assets, Mainstream is not responsible for monitoring the Fund's positions for the purpose of determining their composition or performance.

## 4. Fund structure and service providers (continued)

### Service provider appointments

The service providers we engage may change without notice to investors. We have entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

We maintain service level agreements with all service providers which often have certain limits on their liability. We periodically review service provider performance. No service provider is responsible for the Fund nor has any caused the issue of this PDS. Risks relating to the use of third-party service providers are outlined in section 7.

### Audit

We have appointed Ernst & Young as the independent auditor of the Fund's financial statements. PwC Australia has been appointed as the compliance plan auditor. Ernst & Young has been appointed as the tax advisers of the Fund. The auditor is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

### Service providers for the Sub Trust

The key service providers to the Sub Trust are:

- Perpetual Corporate Trust Limited (ABN 99 000 341 533, AFSL No. 392673) as trustee for the Sub Trust. The trustee is responsible for operating the Sub Trust;
- Wheelhouse, the investment manager of the Sub Trust. The Investment Manager is responsible for making investment decisions for the Fund and the Sub Trust;
- UBS Nominees Pty Ltd as custodian and UBS AG, Australia Branch as prime broker for the Sub Trust. See section 4 for further details on these roles;
- Mainstream as the administrator of the assets of the Sub Trust. See section 4 for further details on these roles; and
- Ernst & Young as the independent auditor of the Sub Trust's financial statements. Ernst and Young are also the tax advisers of the Sub Trust.

The Perpetual Group (comprising Perpetual Corporate Trust Limited and the Responsible Entity) has conducted due diligence on the Sub Trust and the Investment Manager as well as all key service providers to the Fund and the Sub Trust. As the investment manager of the Sub Trust, Wheelhouse conducts due diligence on the operations and key service providers of the Sub Trust.

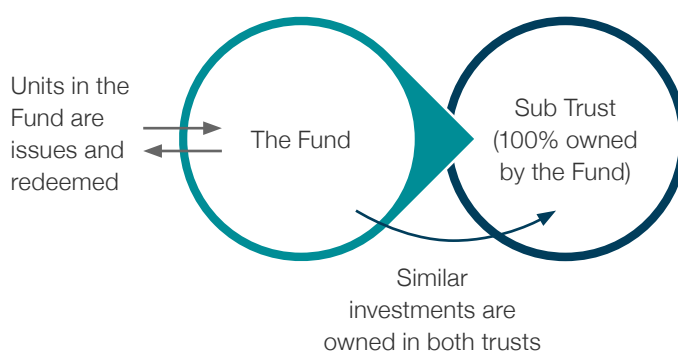
The service providers engaged by Perpetual Corporate Trust Limited may change without notice to investors. Risks relating to the use of third-party service providers are outlined in section 7.

### Fund structure

As described above, the investment strategy of the Fund is differentiated and requires a specialized investment structure to ensure dividends, option premium income and franking credits (where applicable) are fully distributed to investors on a regular basis.

Wheelhouse relies upon a 'twin trust' structure, with the Fund and the Sub Trust. The Sub Trust is a wholly owned subsidiary of the Fund and both structures will hold near identical investment holdings. The primary difference between the trusts is the accounting policy regarding the recognition of assessable income.

### Twin Trust Diagram



Source: Wheelhouse

## 5. Investment strategy

### Investment strategy and its implementation

The Fund provides investors access to a portfolio of Australian equity securities (through direct holdings or index exposures). The Fund will generally hold equities (direct equities or index exposures), derivatives and cash.

The Fund aims to generate long-term returns in excess of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Tax-Exempt Index (after fees and before tax) on a rolling 12-month basis.

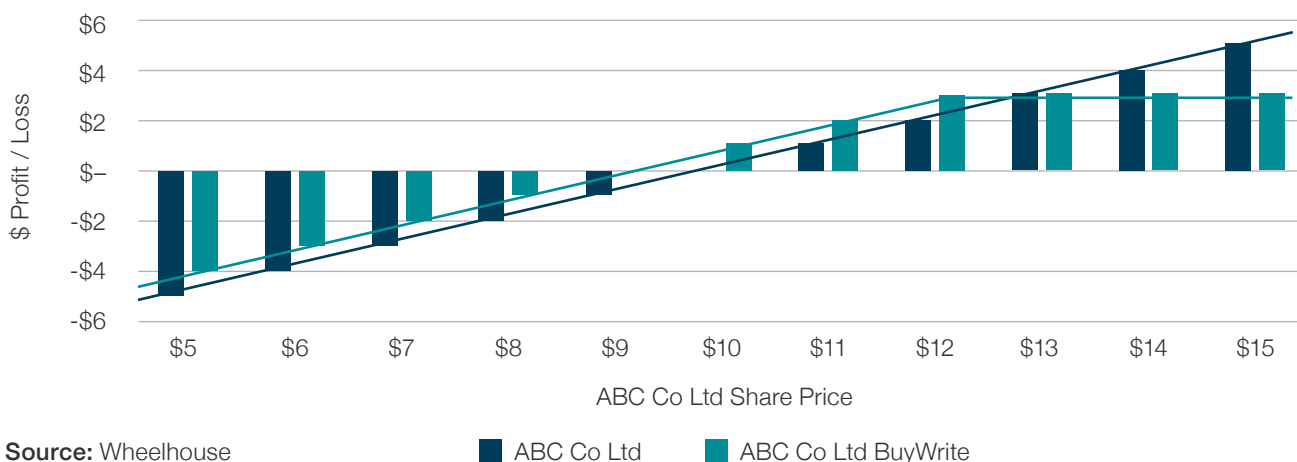
The investment objective is not a forecast. There is no guarantee that the Fund's investment objective will be achieved. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

Wheelhouse principally relies on a BuyWrite strategy that integrates options with an Australian equity portfolio of 150-200 stocks, or an equivalent exposure to the S&P/ASX 200 Index. BuyWrite strategies are an established derivative-based approach that can provide yield generation without the connection to dividend dependency.

A BuyWrite 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 BuyWrite strategy generates enhanced income through the receipt of option premium, in addition to retaining dividend income (and franking credits) from the equities owned. An example is provided below:

An investor buys 1 share of ABC Co Ltd for \$10.00 and then sells a call option with an obligation to sell that share of ABC Co Ltd at \$12.00 in 3 months' time. In return for selling the call option, the investor receives \$1.00 in option premium (income). A range of possible outcomes at expiry are listed below.

#### Shares vs BuyWrite Payoff Diagram



Source: Wheelhouse

As the example illustrates, the BuyWrite strategy adds additional income to the investor, in lieu of potential capital growth.

While a BuyWrite 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.

An active downside protection strategy, or 'tail hedge', is integrated into the BuyWrite strategy. Both the BuyWrite strategy and the tail hedge aim to reduce risk and volatility in the portfolio. Integral to the risk management of the strategy is a proprietary risk management platform, that is designed, built and maintained by Wheelhouse.

In addition to a BuyWrite strategy, Wheelhouse also manage 'always-on' tail protection which is designed to limit losses during market drawdowns. The Australian equity exposure is based upon the S&P/ASX 200 Index.

In addition to holding a portfolio of Australian securities, the Fund also owns 100% of the Sub Trust, which is an unregistered managed investment scheme. Both the Fund and the Sub Trust will hold near identical investment holdings, with the primary difference between the entities being the accounting policy regarding recognition of income. The objective of the twin trust structure is to help ensure reliable distribution of income (and franking credits) to investors on a regular basis across various market environments.

In certain circumstances, both exchange-traded and 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. The risks of investing in the Fund are described in section 7.

## 5. Investment strategy (continued)

### Valuation, location and custody of assets

Below is a table summarising the Fund's and the Sub Trust's assets, location of assets and custody arrangements:

Assets	Location of assets	Custody	Administration services
Fund: Australian equities (through direct holdings or index exposures), derivatives, cash and loan receivable from the Sub Trust	Australia	UBS Nominees Pty Ltd	Mainstream
Sub Trust: Australian equities (through direct holdings or index exposures), derivatives and cash	Australia	UBS Nominees Pty Ltd	Mainstream

The Fund's assets are denominated in Australian dollars. The Administrator for the Fund is responsible for valuing the assets according to their valuation policy. Different types of assets will be valued differently, for example:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value;
- Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their closing market price.

### Liquidity

The Fund will generally invest in Australian equities (through direct equities or index exposures), derivatives and cash. The portfolio allocation (on a collective basis across the Fund and the Sub Trust) will generally be:

Assets	Minimum	Maximum	Target
Australian equities (through direct holdings or index exposures)	100%	250%	150-200%*
Exchange traded and OTC derivatives	0%	250%	150-200%*
Cash	0%	10%	0% as the strategy is generally expected to be fully invested

\* The figures above represent gross exposures and as such are not intended to sum to 100%.

In addition, a significant portion of the assets of the Fund will be loaned to the Sub Trust. Wheelhouse is the investment manager of the Sub Trust and will manage its assets in an identical manner to that of the Fund.

The Investment Manager actively adjusts the investment mix within the ranges above. The "target" position is where the Investment Manager aims to have the Fund invested given a fairly valued investment market. All other things being equal, the "target" position would be the investment mix of the Fund.

Remember the investment mix can change within the ranges significantly and sometimes quickly. Ask your adviser or contact us for the latest investment mix and size of the Fund.

As at the date of this PDS, under normal market conditions, the Responsible Entity and Investment Manager reasonably expect that, should the need arise, the Fund will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in the most recent calculation of the Fund's NAV, within 10 days.

The Investment Manager regularly monitors the liquidity characteristics of the Fund and the Sub Trust and the assets in which they invest, to seek to ensure the Fund and the Sub Trust remains within permitted investment parameters.

## 5. Investment strategy (continued)

### Derivatives

Derivatives are financial instruments whose value is derived from other assets, such as shares, commodities, currencies, interest rates or indices and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

The Fund may use exchange traded and OTC traded derivatives broadly for the following purposes:

- To reduce risk by using it as a hedge against adverse movements in a particular market;
- To gain exposure to assets and markets;
- To hedge physical positions;
- To manage volatility of a stock, security or market;
- To reduce transaction costs and achieve transaction efficiency (e.g. to obtain better execution);
- To add leverage;
- To generate additional income;
- To manage strategic and tactical asset allocation strategies;
- To take advantage of price differences (known as arbitrage); or
- To manage significant transactions.

While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested. The Fund may use exchange traded or OTC traded derivatives which may be volatile and speculative.

The Investment Manager chooses counterparties that are institutions subject to prudential supervision. All of the Fund's derivatives counterparties must have, in the Investment Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

### Leverage

The Fund will utilise leverage as part of its investment strategy. Leverage may be provided directly through the Prime Broker, through loans provided by the Prime Broker, or may be indirectly provided through utilization of the derivative overlay strategy. Collateral for the leverage used will be provided via the equity positions owned, with ASX stock exchange margining requirements dictating the precise level of capital required to be used as collateral.

Leverage may be used to enhance returns and the Fund may be geared in excess of 100% of the net asset value of the Fund. Gross exposure will be kept below 250%, although it is expected that net exposure will range between 90-110% of net asset value regardless of gross exposure positioning. The maximum range of net exposure will be 50-150% of the Fund's net asset value. The Investment Manager will closely monitor the Fund's gearing levels.

As the expected net exposure of the Fund should consistently range between 90-110% of the net asset value, the performance of the Fund is expected to be similar to the Benchmark over short time periods. For example, if the Benchmark increased by 10% in value, the Fund's net asset value should increase by approximately 10%, regardless of the underlying gross leverage within the Fund.

As the above example illustrates, it should be noted that while the Fund may have gross exposure of up to 250% of its net asset value, investors in the Fund would have a market exposure of close to 100% of their investment in the Fund. Please note that the above example has been provided for reference purposes only. Any assumptions underlying these examples are for illustrative purposes only and are not a promise that the Fund will achieve the same results.

As a result of a consistent targeted net exposure that approximates the Benchmark risk exposure, volatility in the unit price of the Fund should be consistent with the Benchmark.

In addition, the use of derivatives may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Fund in a manner similar to a debt leverage fund. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

### Short selling

The Fund does not engage in short selling.

### Environment social governance

Perpetual and Wheelhouse do not actively select individual equity securities, and therefore does not directly take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

## 6. Significant benefits of the Fund

There are many benefits of investing in the Fund. Some of the significant benefits include:

- An aim to provide regular income distributions (intended to be quarterly) and some capital growth. Neither the quantum or frequency of any distributions or capital growth is guaranteed by any person;
- The potential for total returns (on a cash basis, that is, before franking credits) that outperform the returns of the S&P/ASX 200 Index;
- The potential to benefit from a higher franking credit participation than from owning the Benchmark exposure;
- An underlying equity exposure that reflects the S&P/ASX 200 Index, and is thus free from style biases or other 'factor' tilts that are often associated with income strategies, which may cause performance deviations from the Benchmark;
- Access to the investment expertise of Wheelhouse who adopt investment techniques that may not be available to all investors;
- Access to investment opportunities and markets that may not be accessible to all investors;
- Daily liquidity on applications and withdrawals; and
- Regular reporting including monthly unitholder statements, quarterly income distribution statements and annual tax statement.



## 7. Significant risks of the Fund

### 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.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

### 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.

### How Wheelhouse seeks to reduce risk

- Risk is managed within the investment strategy of the Fund by a combination of rules-based, systematic BuyWrite strategies, in conjunction with actively managed tail protection. The intention of the derivative overlays is to maximise income generation and reduce risk and volatility of the portfolio of the Fund.
- To assist with this objective, Wheelhouse has designed, built and maintain a proprietary risk management platform that integrates all equity, cash and derivative positions and aggregates risk exposures. As part of the proprietary risk management platform, scenario testing is generally conducted daily (or otherwise on demand) and the portfolio is managed to deliver a targeted risk exposure at both the gross and net levels.

### Significant risks

The significant risks of the Fund include:

#### Individual investment risk

Investments to which the Fund is exposed, like shares on a stock exchange, can (and do) fall in value for many reasons, such as changes in a company's internal operations or management, or in its business environment.

#### Market and economic risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility and changes in the value of investment markets can affect the value of the investments in the Fund.

#### Investment Manager risk

There is a risk that the Investment Manager will not perform to expectation or factors such as changes to the investment team may affect the Fund's performance.

#### Operational risks

The custody and administration of the Fund has been outsourced to UBS Nominees Pty Ltd and Mainstream respectively. Perpetual is satisfied that these parties have in place adequate internal controls for its custody and administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.

## 7. Significant risks of the Fund (continued)

### Fund risk

The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), Perpetual could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

### Liquidity risk

Access to your money may be delayed (see Section 9 for further details). Overall market liquidity may make it difficult to trade profitably and to realise assets in a timely fashion to meet withdrawal requests. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

### Interest rate risk

The capital value or income of a security held by the Fund may be adversely affected by interest rate movements.

### Counterparty risk

Counterparty risk is the risk that a counterparty to a contract will fail to perform contractual obligations (for example default in either whole or part) under the contract. This is also sometimes referred to as 'credit risk'. The Fund may be subject to the default of a counterparty including the Prime Broker and the Sub Trust. The institutions (such as brokerage and trading firms and banks) with which the Fund does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of the Fund or create unanticipated trading risks for the Fund. Risk from the Prime Broker, Sub Trust or derivative counterparties may arise because they do not guarantee the return of collateral and/or they can rehypothecate (i.e. use any assets provided as collateral) the assets of the Fund. The Fund will rank as an unsecured creditor in relation to the assets of the Fund used by the counterparties and may not be able to recover such assets in full. The ability of the Fund to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses incurred by the Fund. Losses can be incurred if a counterparty (such as the Sub Trust or a broker or other agent of Perpetual) defaults on their contractual obligations or experiences financial difficulty.

### Derivatives risk

The Fund will use derivative instruments. The use of derivative instruments involves a variety of material risks including the high degree of leverage often embedded in such instruments. Other risks include the possibility that a derivative position is difficult or costly to close out, there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to a derivative contract fails to perform its obligations under the contract. Derivative risks include:

- Derivative valuations may not move in line with the underlying asset;
- Potential illiquidity of the derivative;
- Lack of capacity of the Fund to meet payment obligations as they arise; and
- Counterparties not meeting their obligations.

Although not all of these risks can be eliminated, the Investment Manager manages these risks as far as practicable by:

- Monitoring the Fund's derivative exposures;
- Ensuring the Fund can meet all of its derivative obligations;
- Investing predominantly in derivatives that the Investment Manager considers have adequate market depth; and
- Using reputable intermediaries.

### Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Perpetual or other service providers.

### Regulatory risk

The value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

Specifically, a change in government policy regarding the calculation or eligibility of franking credits may impact the gross distribution of the Fund. An application for a Private Ruling has been lodged with the Australian Taxation Office (ATO) to gain certainty on the current application of the franking credit provisions to the Fund such that investors in the Fund are eligible to claim franking credits distributed by the Fund (subject to their personal circumstances).

## 7. Significant risks of the Fund (continued)

### FATCA risk

The Fund intends to be treated under Australian FATCA Rules as a Reporting Financial Institution or a trustee-documented trust, and is not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the Australian FATCA Rules.

### Key Person Risk

Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change. As such, investors in the Fund are exposed to risk that these investment professionals may cease to be involved in managing the Fund.

### Investment objective risk

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve any particular level of return and investors should be aware that the value of units may fall as well as rise. Investment in the Fund involves significant risks. Whilst it is the intention of Wheelhouse to implement strategies that are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of their investment in the Fund.

As a result, each investor should carefully consider whether they can afford to bear the risks of investing in the Fund.

### Leverage risk

The Fund may use leverage obtained through borrowings from financial institutions or other means, which could enable it to make investments in excess of its equity. The use of leverage increases both investment opportunity and investment risk. For example, as a result of using leverage, the net asset value of the Fund will increase more when the Fund's assets increase in value, and decrease more when the Fund's assets decrease in value, than would otherwise be the case if leverage was not used. The use of leverage levels is strictly controlled by the Investment Manager, and is segregated by asset class and rating. The Investment Manager also performs daily and sometimes intra-day analysis of the Fund's positions to ensure that they are within their prescribed limits at all times.

### Volatility risk

Generally, the higher the potential return for a fund means there is a higher risk and a greater chance of substantial return fluctuations (including the possibility of losses) that may occur. In addition to the loss of returns, there is a risk that the value of a unit may decline considerably. As the Fund has the ability to achieve high levels of gearing, the Fund may be subject to increased volatility (although this is not targeted or expected).

### Valuation risk

This is the risk that the Fund has valued certain securities at a higher or lower price than the price at which they can be traded.

### Potential conflicts of interest risk

The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) 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.

## 8. Fees and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed funds fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different funds. Generally, fees and costs are deducted from your account or from investment returns or from the Fund assets as a whole.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund<sup>^</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable

<sup>^</sup> Buy/sell spreads apply when you invest in the Fund and when you withdraw from the Fund. See "Additional explanation of fees and costs" for more detail.

## 8. Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
<b>Management costs<sup>^^</sup> – The fees and costs for managing your investment</b>		
<b>Investment management fee</b>	1.20% per annum of the NAV of the Fund	The investment management fee is calculated and accrued daily and paid monthly in arrears to the Investment Manager from the assets of the Fund.  Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Differential fees' under the heading 'Additional explanation of fees and costs'.
<b>Performance fee</b>	Nil	Nil (there is no performance fee).
<b>Ordinary expenses*</b>	Capped at 0.10% per annum of the NAV of the Fund	The expenses (which include fees paid to Perpetual and the Administrator) are deducted from the Fund's assets as they are incurred and are reflected in the daily unit price of the Fund.  See "Additional explanation of fees and costs" for more detail.
<b>Abnormal expenses*</b>	Estimated to be nil	Abnormal expenses are expected to occur infrequently. If incurred, they are deducted from the Fund's assets as they are incurred and are reflected in the daily unit price of the Fund.  See "Additional explanation of fees and costs" for more detail.
<b>Indirect costs*</b>	Estimated to be nil	Indirect costs, if incurred, are deducted from the Fund's assets as they are incurred and are reflected in the daily unit price of the Fund.  See "Additional explanation of fees and costs" for more detail.
<b>Service Fees<sup>^^^</sup></b>		
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>^^</sup> Perpetual and Wheelhouse may negotiate the investment management fee with wholesale investors only.

<sup>^^^</sup> For information on service fees, please see "Additional explanation of fees and costs".

\* This is an estimate only. Please refer to Wheelhouse's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

## 8. Fees and other costs (continued)

### Example of annual fees and costs

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

Example		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 \$Nil.
<b>PLUS Management Costs of 1.30% p.a. comprising:</b>		And, for every \$50,000 you have in the Fund you will be charged \$650.00 each year, comprising:
Investment management fee	1.20%	\$600.00 each year
Performance fee	Nil	\$ 0.00 each year
Ordinary expenses*	0.10%	\$ 50.00 each year
Abnormal expenses*	Nil	\$ 0.00 each year
Indirect costs*	Nil	\$ 0.00 each year
<b>EQUALS Cost of Fund</b>	1.30%	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 of:  \$650.00  <b>What it costs you will depend on the fees you negotiate.</b>

\* This is an estimate only. Please refer to Wheelhouse's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) for any updates on these estimates which are not considered materially adverse from a retail investor's point of view.

When calculating management 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. Management costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12 month period. The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated. The actual indirect costs for the current financial year and future financial years may differ. The example is based on the NAV of the Fund. Please note this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to "Additional explanation of fees and costs" for more information.

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

### Additional explanation of fees and costs

#### About management costs

Management costs include the Investment Manager's fees, ordinary expenses (which includes Perpetual's and Mainstream's fees), abnormal expenses and any indirect costs. Fees payable to the Investment Manager are calculated and accrued daily based on the net asset value of the Fund excluding accrued fees and are paid monthly in arrears. Management costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

#### Investment Management fee

An investment management fee of 1.20% per annum is payable to Wheelhouse. This is calculated and accrued daily and paid monthly in arrears.

#### Performance fee

No performance fee is payable by the Fund.

## 8. Fees and other costs (continued)

### Expenses

The ordinary expenses for the Fund are capped at 0.10% per annum of the NAV of the Fund and include ordinary expenses incurred in the operation of the Sub Trust. These are the ordinary and every day expenses incurred in operating the Fund (including custody and administration fees, legal, audit, accounting and taxation preparation costs, insurances, government charges and general expenses) 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 the Investment Manager has chosen to cap this amount. Ordinary expenses of the Fund that exceed the cap will be borne by the Investment Manager without being charged to investors. 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.

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.

### Indirect costs

Indirect costs form part of management costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs for the financial year ending 30 June 2021 are estimated to be Nil. Actual indirect costs for future years may differ. If in the future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Wheelhouse's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) where they are not otherwise required to be disclosed to investors under law.

### Service fees

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

### 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 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 NAV of each unit is \$1.00, on entry we adjust the unit price up approximately 0.30% (up 0.3 cents) and on exit we adjust the unit price down approximately 0.30% (down 0.3 cents). 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.

<b>Transactional and operational costs for FY2021</b>	0.30%
<b>Recovery through buy/sell spread</b>	0.30%
<b>Net Transactional and operational costs for FY2021</b>	Nil

Our estimate of the total transactional and operational costs for the Fund during the year ended 30 June 2021 is based on the Fund's expected net exposure. 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 NAV 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 Nil.

Please refer to Wheelhouse's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) for information on unit prices. Remember, past performance is not an indicator of future performance and any transactional and operational costs for a given year may not be repeated in a future year.

Perpetual has 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.

## 8. Fees and other costs (continued)

### 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. We generally don’t negotiate fees. However, Wheelhouse may negotiate the investment management fee with very large wholesale clients only. The terms of these arrangements are at Wheelhouse’s discretion.

### Changes to fees and costs

Fees and costs can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you (or your IDPS operator) 30 days’ notice of any increase to fees. 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.

Please refer to Wheelhouse’s website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs) which are not considered to be materially adverse from a retail investor’s point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

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

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

### Adviser fees

The law restricts payments by us and Wheelhouse to other AFSL holders which are ‘conflicted’. Therefore, no commissions will be paid by us to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in the Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by us. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

### 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 take into account any reduced input tax credits which may be available. See section 8 for further details.



## 9. How to invest and withdraw

### Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the PDS and as set out in the Fund Constitution.

We reserve the right to change the terms and conditions and to refuse or reject an application.

### Unit price

The unit price is the price at which units are issued and redeemed.

Unit pricing will be undertaken on a daily basis.

We calculate unit prices in three easy steps:

- We calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund Constitution;
- 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 section 6 Fees and costs; and
- Last, we divide the result of this by the number of units we have on issue.

These steps give us a per unit price.

Perpetual may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. Perpetual has 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.

### Applications

The minimum initial investment amount for the Fund is \$10,000 (unless otherwise agreed by the Responsible Entity and Investment Manager).

To make an initial investment, complete the Application Form attached to this PDS.

The Application Form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (**AML CTF Act**).

Post the original signed Application Form and original certified copies of your required identification documents, to the Administrator at:

Wheelhouse Australian Enhanced Income Fund  
c/- Mainstream Fund Services  
GPO Box 4968  
Sydney NSW 2001

The number of units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application price.

We may decline to extend, or may withdraw, an invitation to invest (including adding to your investment) in the Fund at any time. Neither the Responsible Entity, the Investment Manager nor any other person accepts any liability to any recipient of this PDS for costs incurred or losses suffered if an invitation is withdrawn for any reason or if an application is refused in whole or in part. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion or to remove any existing client.

You may be able to invest in this Fund indirectly through an IDPS (or 'platform').

### Additional investments

The minimum additional investment amount for the Fund is \$5,000 (unless otherwise agreed by the Responsible Entity and Investment Manager).

To make an additional investment, complete the Additional Investment Form available free from the Administrator. Post, fax or email your form to the Administrator at:

**Mail** Wheelhouse Australian Enhanced Income Fund  
c/- Mainstream Fund Services  
GPO Box 4968  
Sydney NSW 2001

**Fax** +61 2 9251 3525

**Email** [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

### How to pay

You must pay by cheque or using electronic funds transfer (**EFT**) to the account details provided in the Application Form or Additional Investment Form (as applicable). Cash is not accepted. Please use your investor name or number as the reference when using EFT.

### Processing applications

If your correctly completed application form (together with relevant know your customer documents) is received and accepted and cleared funds are received in the Fund's subscription account before 2.00pm Sydney time, the application will generally be processed each business day using the unit price calculated for that business day. If applications are received and accepted by Mainstream after this time, or on a non-business day, it is treated as having been received before 2pm Sydney time the next business day.

Interest will not be paid on your application money and will not form part of the assets of the Fund. Application monies will be held in a trust account until they are invested in the Fund and any interest earned will not be paid to applicants but will be retained for the benefit of the Fund.

## 9. How to invest and withdraw (continued)

### Cooling off

If you decide that you don't want the units we have issued you in the Fund, we must repay your money to you.

We are allowed to (and generally do) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.30% and a sell spread of -0.30%. This means that \$49,351.50 would be transferred from the Fund back to you.

If you change your mind, you have 14 days to tell us, starting on the earlier of when we send you confirmation that you are invested or the end of the 5th day after the day on which we issue the units to you.

This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

This right to cool off is not available if you are an indirect investor, even if you are a retail client.

### Investing via an IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in the Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in the Fund.

Enquiries and complaints about the IDPS should be directed to the IDPS operator and not to us. All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS), are able to access our complaints procedures outlined in the PDS. For indirect investors, if your complaint concerns the operation of the IDPS, you should contact the IDPS operator directly.

Indirect investors may rely on the information in this PDS. However, in addition to reading this PDS you should read the document that explains the IDPS.

### Withdrawals

Requests for withdrawals may be made in writing using the withdrawal form, email or fax to the Administrator at:

**Mail** Wheelhouse Australian Enhanced Income Fund  
c/- Mainstream Fund Services  
GPO Box 4968  
Sydney NSW 2001

**Fax** +61 2 9251 3525

**Email** [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

If withdrawal requests are received and accepted by Mainstream before 2.00pm Sydney time, then they are generally processed each business day using the unit price calculated for that business day. If withdrawal requests are received and accepted by Mainstream after this time, or on a non-business day, it is treated as having been received before 2pm Sydney time the next business day.

Normally once we decide you can withdraw your money (usually this happens within 7 days of receipt of your withdrawal request), we process the request within 5 business days (although the constitution for the Fund allows us to delay withdrawals in certain circumstances, which could be significantly longer than 5 business days), and then pay funds to your account. Once the funds are available, we must pay funds to your account within 21 days.

Ultimate liquidity will depend on the securities in which the Fund invests. It is expected that the Fund will be able to meet redemptions in normal market conditions. In a rapidly moving market investors could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount.

### Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Perpetual and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of non-receipt or corruption of any message, you will be required to re-send the documents. No withdrawal proceeds will be paid until the Administrator has received the withdrawal request signed by you or your authorised signatory. Neither Perpetual nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or emails. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

## 9. How to invest and withdraw (continued)

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier or fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority;
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment;
- Perpetual can deny a withdrawal request for any reason, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act).

### Delays

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.

If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund Constitution and Corporations Act. Perpetual is not obliged to make such offers.

The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities).

### Compulsory redemptions

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.

### Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

### Appointment of authorised nominee to operate account

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial application form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- Making additional investments;
- Requesting income distribution instructions to be changed;
- Withdrawing all or part of your investment;
- Changing bank account details;
- Enquiring and obtaining copies of the status of your investment; and
- Having online account access to your investment.

If you do appoint an authorised signatory:

- You are bound by their acts;
- You release, discharge and indemnify Perpetual and the Administrator from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- You agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

## 9. How to invest and withdraw (continued)

### Electronic withdrawals

If you instruct Perpetual and/or the Administrator by electronic means, such as email, facsimile or via the internet, you release Perpetual and the Administrator from and indemnify Perpetual and the Administrator against, all losses and liabilities arising from any payment or action Perpetual and the Administrator makes based on any instruction (even if not genuine):

- That Perpetual and/or the Administrator receives by an electronic communication bearing your investor code; and
- Which appears to indicate to Perpetual and/ or the Administrator that the communication has been provided by you (for example, it has a signature which is apparently your signature or your authorised signatory's or it has an email address which is apparently your email address).

You agree that neither you nor anyone claiming through you has any claim against Perpetual and the Administrator or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to your investor code and a copy of your signature or email address. Please take care.

### Transferring your units

To transfer units, complete a Transfer Form available from us on request. Send the original Transfer Form to the Administrator.

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Changes in ownership affecting indirect investors should be directed to the operator of your platform.

### Distributions

A unit entitles you to participate in any income generated from the assets of the Fund. All income distributions will be automatically reinvested in full in additional units unless investors opt to have distributions paid to their nominated account in the Application Form.

The Fund aims to make distributions quarterly on a calendar basis (31 March, 30 June, 30 September and 31 December). Subject to the Fund Constitution, distributions (if any) will generally be paid within 90 business days. Distributions may also be paid at other times, or in some years, not paid at all. Perpetual may amend the distribution frequency without notice.

Distributions are expected but not guaranteed.

Your share of any distributable income is calculated in accordance with the Fund Constitution and is generally based on the number of units held by you at the end of the distribution period and the distributable income. You can have your distribution reinvested or paid to a nominated bank account. If you do not indicate a preference you will have your distributions automatically reinvested. Indirect Investors should review the IDPS Guide for information on how and when they receive any income distribution.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

### Reinvestment of distributions

You can increase your units by reinvesting distributions in full (use the Application Form to tell us how much you wish to reinvest).

Distributions are automatically reinvested, unless you request otherwise.

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.

Please note there may be tax implications for you on distributions reinvested on your behalf.

## 10. How we communicate

### Fund performance and size

If you are interested in:

- Up to date Fund performance;
- The latest investment mix of the Fund;
- Current unit prices; or
- The current size of the Fund,

then ask your financial adviser or go to Wheelhouse's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com).

Your financial adviser will give you paper copies of the information free of charge. You can also call Wheelhouse on +61 7 3041 4224. Again, up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

### Keeping you informed

The Administrator or the Investment Manager, on behalf of the Responsible Entity, will:

- Confirm every transaction you make;
- Soon after June each year send you a report to help you with your tax return;
- Each year (around early November) make the accounts of the Fund available to you;
- Send you your annual statement; and
- Notify you of any material changes to this PDS and any other significant event as required by law.

When the Fund has more than 100 investors it will be considered a "disclosing entity" for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- The most recent annual financial report; and
- Any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Perpetual, as Responsible Entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on Wheelhouse's website ([www.wheelhouse-partners.com](http://www.wheelhouse-partners.com)). If you would like hard copies of this information, please contact Wheelhouse and you will be sent the information free of charge.

### Periodic reporting

Regular reports about the Fund are provided to you. These reports comprise:

- Annual report including financial statements and auditor's report will be made available on the Fund's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) from November each year;
- Transaction reports confirming all additional investments, withdrawals, and payments (issued following transactions and on request);
- Distribution statements as follows:
  - Monthly statements to confirm closing units and value of holding;
  - Distribution statements every distribution period confirming distribution amount and reinvestment/payment to nominated account;
  - Annual investor statements to confirm closing units, value of investments and income from investments.
- Tax statements issued annually, providing you with taxation information including a detailed summary of the components of any distributions.

The following information about the Fund's and Sub Trust's respective affairs will be provided to investors as at 30 June each year in an annual report:

- Investment allocation by asset type;
- Investment asset liquidity profiles;
- Liability maturity profiles;
- Leverage ratios (including leverage embedded in the assets of the Fund, other than listed equities and bonds);
- Derivatives counterparties engaged (including any capital protection providers);
- Monthly and annual investment returns over a prior five year period (or, where the Fund has not been operating for five years, returns since inception); and
- Key service providers (if they have changed since the latest report given to investors).

## 10. How we communicate (continued)

The following information is available on Wheelhouse's website at [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com) and is disclosed monthly:

- The current total net asset value of the Fund and the redemption value of a unit in the class of units offered through this PDS as at the date the net asset value was calculated;
- The key service providers if they have changed since the last report given to investors, including any change in their related party status; and
- For each of the following matters since the last report on those matters:
  - The net return on the Fund's assets after fees, costs and taxes;
  - Any material change in the Fund's risk profile;
  - Any material change in the Fund's investment strategy; and
  - Any change in the individuals playing a key role in investment decisions for the Fund.

### Keep your details up to date

It's important to keep your details with us up to date – please contact the Administrator to correct them when required.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions, for example, your contact details and regarding your identity or the source or use of invested moneys.

Indirect investors do not need to update their details with us: we hold no personal information about them.

### Enquiries and complaints

For any enquiries regarding your investment or the management of the Fund please contact:

**Mail** Wheelhouse Australian Enhanced Income Fund  
c/- Mainstream Fund Services – Registry Services  
Level 1, 51-57 Pitt Street  
Sydney NSW 2000

**Phone** +61 2 9251 3525

**Email** [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

If you have a complaint, Perpetual has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Investment Manager during business hours. The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678, or by writing to:

**Mail** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

**Email** [info@afca.org.au](mailto:info@afca.org.au)

**Web** [www.afca.org.au](http://www.afca.org.au)

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS) can access Perpetual's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

# 11. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

## Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**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 Australian Transaction Reports and Analysis Centre (**AUSTRAC**) enforce the AML Act. 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 the Administrator 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 as a result of the rejection or delay of any subscription or payment of withdrawal proceeds. The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result 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 as a result of their compliance with the AML Requirements as they apply to the Fund; and
- Perpetual or the Administrator 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.

## Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

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 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.

In order 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.

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. In order for Perpetual to comply with its 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.

## 12. Tax information

### General

The following taxation information is of a general nature and should not be relied upon by investors.

### Taxation considerations

As taxation consequences can only be determined by reference to investors' particular circumstances, investors should seek independent professional tax advice in relation to their own particular circumstances before investing in the Fund. The information provided below is based on applicable Australian tax laws as at the date of this PDS and is applicable to Australian resident individual investors who will hold their units for the purpose of realising a long-term return (i.e. held on capital account).

### Tax position of the Fund – AMIT

The Fund is an Australian resident unit trust for income tax purposes. The Fund should not be treated as a public trading trust for a financial year.

The Fund should not be liable to pay Australian income tax on its income and gains on the basis that investors are either presently entitled to all of the Fund's net income (i.e. taxable income) for a financial year or alternatively where the Attribution Managed Investment Trust ('AMIT') provisions apply all of the taxable components of the trust are attributed to members. The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts ('MIT') and provide flow-through taxation to unitholders whereby the Fund's income components retain their tax character in the hands of the unitholder. Additional key features of the AMIT regime is the ability of the Fund to carry forward understatements and overstatements of taxable income, facilitate the distribution of franking credits to investors and the availability of increases to the cost base of investors' units in the Fund to alleviate potential circumstances of double taxation.

The AMIT provisions are an elective tax regime for qualifying MITs and provide flow-through taxation to unitholders whereby the Fund's income components retain their tax character in the hands of the unitholder.

The taxation of managed investment trusts that qualify as an AMIT (the **AMIT Rules**) may be applicable to the Fund from inception, subject to the Fund satisfying the relevant eligibility requirements, which are discussed below. Among other objectives, the aim of the AMIT Rules is to remove a number of uncertainties for trustees and investors that exist under the previous existing tax law and to facilitate fair and reasonable tax outcomes for investors.

The AMIT Rules do not apply automatically to all managed investment trusts. For the AMIT Rules to apply, the Fund must satisfy certain requirements to qualify as an AMIT and Perpetual must make an election (which is irrevocable) to apply the AMIT Rules to the Fund. The Fund Constitution contains provisions which enable, but do not require, Perpetual to make an election to apply the AMIT Rules to the Fund. Perpetual will make an assessment of whether the Fund qualifies as an AMIT and whether it will make an irrevocable election to apply the AMIT Rules to the Fund (and the date from which that election is to take effect). If the Fund meets the eligibility requirements, Perpetual is expected to make an election to apply the AMIT Rules.

Under the AMIT regime, the Responsible Entity will attribute the taxable income of the Fund to unitholders on a fair and reasonable basis consistent with their respective interest in the Fund. Accordingly, unitholders will be assessed on taxable components allocated to them by the Responsible Entity (refer to "Tax position of Australian resident investors under the AMIT rules" below). This section outlines some of the key implications of the AMIT Rules for Australian Resident Investors. It is not intended to be exhaustive or to constitute advice about the impact or merits of the AMIT Rules for any individual investor.

### Tax position of the Fund under the AMIT rules

If the AMIT Rules apply to the Fund:

- The Fund will be deemed to be a 'fixed trust' for taxation law purposes;
- Perpetual could elect for the Fund to be a multi-class AMIT;
- Perpetual can rely on specific legislative provisions in making year-on-year adjustments to reflect under-or-over;
- The Fund's income will be attributed to investors. This attribution must be on a 'fair and reasonable' basis taking account of the investor's entitlements to the Fund's income and/or capital, which must be clearly defined in the Fund Constitution; and
- Where income is not paid in cash to investors, upward cost base adjustment can arise.

### Tax position of Australian resident investors under the AMIT rules

Australian Resident Investors will be subject to tax on the income of the Fund which is attributed to them under the AMIT Rules, including any capital gains generated by the Fund. It is noted that under the AMIT rules cash does not need to be paid to you equal to amounts attributed. The tax payable (if any) depends on the investor's individual tax profile and applicable tax rate. This is similar to the way in which investors would be subject to tax on the income of a Fund, that is not an AMIT, to which they are 'presently entitled'. Distributions from the Fund may entitle unitholders to franking credits and/or foreign tax credits. Distributions may also include tax deferred amounts or return of capital amounts which may reduce the cost base of your investment for capital gains tax purposes.



## 12. Taxation information (continued)

As Perpetual intends to make an election to apply the AMIT Rules to the Fund, it is required to provide investors with an AMIT Member Annual Statement (**AMMA Statement**). The AMMA Statement will set out the amount which has been 'attributed' to an investor (i.e. the amount which should be included in the investor's assessable income), the components of the distribution and amounts which may impact the investor's cost base in the Fund.

Additionally, there is a new cost base adjustment mechanism under the AMIT Rules. Broadly, under the AMIT Rules, an investor's cost base in the units they hold in the Fund can be increased if an amount is attributed to an investor for tax purposes. Any cash distributed to an investor will reduce their cost base. Cost base adjustments can also arise in other circumstances, the AMMA Statement will provide you with details as to whether you will have an AMIT cost base net increase amount or an AMIT cost base net decrease amount.

Where you fully or partially withdraw units from the Fund, this is treated as a disposal of your investment and you may be subject to capital gains tax. You may also be attributed your share of income derived by the Fund for the period leading up to your redemption and also attributed any gains that the Fund makes to fund your redemption request.

### **Tax File Number (TFN) and Australian Business Number (ABN)**

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN.

If you fail to quote an ABN or TFN or claim an exemption, Perpetual may be obliged to withhold tax at the top marginal rate (including Medicare levy if applicable) on gross payments (including distributions of income) or deemed payments to you. Investors may be able to claim a credit in the investors' tax return for TFN or ABN tax withheld.

### **Perpetual's reporting obligations**

The Government has announced that it will implement the OECD Common Reporting Standard which may require Perpetual to report information in relation to non-resident members to the ATO to be provided to foreign tax authorities.

### **GST**

The GST information provided in this section is of a general nature only.

The Fund is registered for GST. GST will apply to most expenses of the Fund including management fees. The Fund may be entitled to claim an RITC for some of these expenses. Fees and expenses included in section 8 are quoted on a GST inclusive basis less any RITC available to the Fund.

### **Tax reform**

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

## 13. Additional information

### Consents

The following persons have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning it in the form and context in which they appear:

- The Investment Manager;
- The Custodian and Prime Broker;
- The Administrator; and
- Perpetual Corporate Trust Limited.

The Investment Manager, Custodian and Prime Broker, Administrator, Ernst and Young and Perpetual Corporate Trust Limited (ABN 99 000 341 533, AFSL No. 392673) as trustee for the Sub Trust are service providers to the Fund or Sub Trust and except as otherwise stated in this section have not been involved in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Custodian and Prime Broker, Administrator, Ernst and Young and Perpetual Corporate Trust Limited are not involved in the investment decision-making process for the Fund or Sub Trust.

### Fund constitution

The Fund is governed by the Fund Constitution. The Fund Constitution establishes the Fund and sets out the rules.

Together with this PDS and the law from time to time, it governs your relationship with Perpetual. The operation of the Fund, the duties and obligations of the Responsible Entity and the rights of unitholders are governed by the Fund Constitution together with applicable law. The Fund Constitution covers a number of matters including:

- Determination and payment of distributable income;
- The Responsible Entity's powers;
- The Responsible Entity's indemnity for all liabilities incurred in the proper performance of its duties; and
- Unitholder meetings.

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

The Fund Constitution limits Perpetual's need to compensate you if things go wrong. Generally, if Perpetual acts in good faith and without gross negligence, it is not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund. Further, if Perpetual acts in good faith and without gross negligence, it is entitled to be indemnified from the assets of the Fund for any liability incurred by it in relation to the Fund (including any liability incurred because of an agent or delegate, including Wheelhouse).

The Fund Constitution also contains a provision that it alone is the source of the relationship between you and Perpetual and not any other laws (except, of course, those laws that can't be excluded). Generally, Perpetual must have investor approval to make changes to the Fund Constitution which are considered to be adverse to investors' rights. You can obtain a free copy of the Fund Constitution by contacting Wheelhouse on +61 7 3041 4224 or [info@wheelhouse-partners.com](mailto:info@wheelhouse-partners.com).

### Your rights

The Fund Constitution governs your rights as a unitholder in the Fund. The Fund Constitution includes the right to:

- Receive distributions (where applicable) during your investment term and on termination of the Fund;
- Receive copies of accounts and other information for the Fund; and
- Attend and vote at unitholder meetings.

You do not have the right to participate in the management or operation of the Fund.

### Non-listing of units

Units in the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

### Termination of the fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Fund Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Fund.

### Compliance plan

Perpetual has prepared and lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan describes the procedures used by Perpetual to comply with the Corporations Act and the Fund Constitution. Each year the Compliance Plan for the Fund is audited and the audit report is lodged with ASIC.

### Privacy statement

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.

### 13. Additional information (continued)

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;
- 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;
- Whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at [www.perpetual.com.au](http://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.

Wheelhouse's Privacy Policy is also available on the Wheelhouse website [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com). Wheelhouse's Privacy Policy sets out details of how Wheelhouse will collect, store, manage, use and disclose personal information it collects from you. Wheelhouse's Privacy Policy also contains information about how you can access and seek correction of the personal information held by Wheelhouse, how you can complain to Wheelhouse about a breach of the Privacy Act 1988 (Cth) or any registered code under the Privacy Act that binds Wheelhouse and how Wheelhouse will respond to and deal with such a complaint.

### Related party transactions and conflicts of interest

The Responsible Entity and the trustee for the Sub Trust (Perpetual Corporate Trust Limited) are related bodies corporate. We may from time to time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

The Perpetual Group, including the Responsible Entity, may from time to time face conflicts between our duties to the Fund and to the Sub Trust, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the constitution, ASIC policy and the law.

Entities related to the Responsible Entity may be providing custody, administration, registry, fund accounting and taxation services and other services relevant to the operation of the Fund and the Sub Trust.

## Contact us

### Investment Manager

#### Wheelhouse Investment Partners Pty Ltd

ABN 26 618 156 200

A Corporate Authorised Representative (CAR No. 001253586)  
of Lanterne Fund Services Pty Ltd

ABN 49 098 472 587

AFSL No. 238198

**Mail** 23 Maud Street  
Newstead QLD 4006

**Phone** +61 7 3041 4224

**Email** [wheelhouse@wheelhouse-partners.com](mailto:wheelhouse@wheelhouse-partners.com)

**Web** [www.wheelhouse-partners.com](http://www.wheelhouse-partners.com)

### Responsible entity

#### The Trust Company (RE Services) Limited

ABN 45 003 278 831

AFSL No. 235150

**Mail** Level 18, 123 Pitt Street  
Sydney NSW 2000

**Phone** +61 2 9229 9000

**Web** [www.perpetual.com.au](http://www.perpetual.com.au)

### Custodian/Prime Broker

#### UBS Nominees Pty Ltd / UBS AG, Australia Branch

ABN 32 001 450 522 / ABN 47 088 129 613

AFSL No. 231088 / AFSL No. 231087

**Mail** Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

**Phone** +61 2 9324 2000

**Web** [www.ubs.com](http://www.ubs.com)

### Fund Administrator

#### Mainstream Fund Services Pty Ltd

**Mail** Level 1, 51-57 Pitt Street  
Sydney NSW 2000

**Phone** 1300 133 451

**Email** [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

**Web** [www.mainstreamgroup.com](http://www.mainstreamgroup.com)