

Product Disclosure Statement (PDS) for the Wheelhouse Global Fund

ARSN 621 200 119 | APIR BFL3446AU | Dated: 11 September 2023

Important Information

The Trust Company (RE Services) Limited (**Perpetual, we or us**) is the responsible entity of the Wheelhouse Global Fund (**Fund**) and issuer of this PDS. The investment manager of the Fund is Wheelhouse Investment Partners Pty Ltd (ABN 26 618 156 200, AFSL 541328) (**Investment Manager or Wheelhouse**). 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.

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 (including the Information Booklet) 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 “More information” 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.

This PDS is current as at 11 September 2023. Information in this PDS 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/global-fund. 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 the Investment Manager 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.

A Target Market Determination (TMD) has been prepared for the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Investment Manager or visiting www.wheelhouse-partners.com/global-fund. You should consider this PDS, Information Booklet and the TMD for the Fund before making a decision to invest in the Fund.

Please note:

- This PDS is a summary of significant information and contains a number of references (marked with the symbol “**i**”) to important additional information contained in the Information Booklet which forms part of this PDS;
- You should consider the information contained in this PDS, Information Booklet and TMD before making a decision about the Fund;
- The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs; and
- You should obtain financial advice tailored to your personal circumstances.

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1. About Perpetual

Perpetual

Perpetual is the responsible entity for the Fund and is responsible for the day-to-day operations of the Fund. Perpetual is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years. Perpetual holds Australian Financial Services Licence number 235150 issued by ASIC, which authorises it to operate the Fund.

1. About Perpetual (continued)

Perpetual is bound by the constitution of the Fund (**Constitution**) and the Corporations Act. Perpetual has lodged a compliance plan with ASIC which sets out the key measures we will apply to comply with the 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.

Perpetual has the power to delegate certain aspects of its duties. We have appointed Wheelhouse as the investment manager of the Fund to manage the assets of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. Perpetual is able to terminate the Investment Manager's appointment under

the investment management agreement at any time in certain 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 ceases to carry on business as an Investment Manager or where the Investment Manager is in breach of any representations or warranties to Perpetual in certain circumstances. Termination in these circumstances is without payment of any penalty.

The Investment Manager

Wheelhouse is the investment manager for the Fund. Wheelhouse was established in 2017 and is led by Alastair MacLeod.

2. How the Fund works

Mechanics

When you invest in the Fund your money (together with all other investors' monies) is gathered in the one place and invested in assets. We have appointed the Investment Manager to manage the Fund. The Investment Manager uses its resources, experience and expertise to make the investment decisions.

We have also appointed Apex Fund Services Pty Ltd, ABN 81 118 902 891, AFSL 303253 (**Apex**) as the administrator and independent custodian to hold assets of the Fund. Apex's custody role is limited to holding the assets of the Fund as our agent. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Units

The Fund is a "unit trust". 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.

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.

Investing and withdrawing

To invest in the Fund, use the application form accompanying this PDS. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum initial investment	\$10,000
Minimum balance	\$5,000
Minimum additional investment	\$5,000
Minimum withdrawal	\$5,000
Unit pricing frequency	Each business day

Applications and withdrawals processing

If we receive your correctly completed application and monies (in cleared funds) or a correctly completed withdrawal request, then we generally process these each business day using the unit price effective for that day. If your request is received and approved before 3pm Sydney time it will be processed using the unit price effective for that day. If your request is received and approved after this time, or on a non-business day, it is treated as having been received before 3pm Sydney time the next business day.

You can increase your units by reinvesting distributions in full (this will be done automatically unless you tell us otherwise) or in part (use the application form to tell us how much you wish to reinvest), or by making an additional investment (use the additional application form to do this). You can decrease your units by making a withdrawal (simply contact us in writing and tell us how much you need to withdraw). We accept scanned withdrawal requests on certain conditions.

Delays

Normally once we decide you can withdraw your money, we process the request within 5 business days (although the Constitution 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 valid withdrawal request is accepted, we must pay funds to your account with 21 days.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment.

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's constitution and Corporations Act.

Compulsory redemptions

In some circumstances we may also compulsorily redeem your units, by giving at least 30 days' notice to you of our intention to redeem your units in the Fund.

Distributions

Income distributions are generally paid quarterly (as at 31 March, 30 June, 30 September and 31 December each year) and can be reinvested in part or in full back into the Fund or paid out entirely to the financial institution account nominated on your application form. You can indicate your choice on the application form. If you do not make a choice, then distributions will be reinvested. Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distribution payments are typically made within 45 days after the end of the distribution period. Distributions will not be paid by cheque.

We generally calculate income distributions based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

We distribute all taxable income to investors each year, including any taxable capital gains. Distributions may also carry imputation or other tax credits.

You should read the following important information before making a decision to invest in the Fund: **Investing and withdrawing.** Go to Part A of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.

3. Benefits of investing in the Fund

Significant features

The Fund is managed with a risk-targeted approach, which aims to deliver consistent positive absolute returns over rolling five-year periods. Volatility is targeted to be approximately 8% or lower. The Fund owns a portfolio of global listed securities and option exposures. Returns are not guaranteed.

i Significant benefits

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

- Access to alternative sources of return outside of traditional assets such as equities or fixed income and as a result a return profile that is intended to be less capital growth dependent than a traditional equity portfolio.
- Wheelhouse aims to achieve a return above the benchmark by targeting an internal return target of over 8% per annum over a rolling 5-year period, net of fees and expenses and before tax.
- Aim to provide regular income distributions (expected quarterly) of around 7-8% annually, based on the average historical distribution profile over the previous 6 years plus some capital growth. Neither the quantum of frequency of any distributions or capital growth is guaranteed by any person;
- Exposure to a return profile intended to exhibit low co-variances and correlations with other traditional asset classes in local currencies. Returns are not guaranteed;

- Access to a diversified portfolio of global equity, currency and option exposures that have a principal listing on globally developed market exchanges;
- Access to the risk management and 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 such as the Volatility Risk Premium. The Volatility Risk Premium refers to the phenomenon that option implied volatility (which helps determine an option price) tends to exceed realised (or actual) volatility of the same underlying asset over time. This creates a return premium for option sellers;
- Daily liquidity on applications and withdrawals; and
- Regular reporting including monthly unitholder statements, quarterly income distribution statements and annual tax statements.

You should read the following important information before making a decision to invest in the Fund: **i** Benefits and features. Go to Part B of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

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 Apex. Perpetual is satisfied that Apex has 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.
- **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 2 "How the Fund works" and "Delays" of this PDS). 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 rates movements.
- **Counterparty risk:** Losses can be incurred if a counterparty (such as a broker or other agent of Perpetual) defaults on their contractual obligations or experiences financial difficulty.
- **Derivatives risk:** The Investment Manager uses derivatives to manage overall portfolio risk and to generate income. Derivative valuations may not move in line with the underlying asset and can be highly volatile. Risks of derivatives include the value of the derivative failing to move in line with the underlying asset or as expected; the possibility that the derivative position is difficult or costly to reverse or exit; and counterparty risk (see above).
- **Concentration risk:** The Fund's equity holdings are based on selected market indexes, where the number of positions is typically above 65 stocks. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.
- **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.
- **International investing risk:** The Fund will invest in companies listed on overseas exchanges which may give rise to foreign currency exposure. The relative strength or weakness of the Australian dollar against other currencies will affect the Fund's performance and the Fund may have less protection under laws outside of Australia, and any investments in emerging markets may be more volatile than investments in more developed countries. Currency hedging may be used to manage currency risk.
- **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.

i Risks applicable to managed funds generally

Other significant risks relevant to many managed funds include the value of investments will vary, the level of returns will vary, future returns may differ from past returns and returns are not guaranteed. You may lose some of your money.

4. Risks of managed investment schemes (continued)

The level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk.

You should read the following important information before making a decision to invest in the Fund: **i** Risks in general. Go to Part C of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.


5. How we invest your money

You should consider the likely investment return, risk and your investment timeframe when choosing a fund to invest in.

Snapshot																	
Fund description	<p>The Fund invests in a portfolio of global listed equities, currency and option exposures. The Fund seeks to achieve positive long-term absolute returns in all market conditions, over rolling five-year periods.</p> <p><i>The investment objective is not a forecast. Your capital, returns and income are not guaranteed.</i></p>																
Investment objective	<p>The Fund's objective is to generate long-term returns in excess of the RBA cash rate plus 2.5%, over a rolling five-year period (net of fees and expenses of the Fund and before tax).</p> <p><i>Note the investment return 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 on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.</i></p> <p>i The Investment Manager has developed an investment process to help achieve the investment objective.</p>																
Benchmark	<p>The Benchmark for the Fund is the RBA cash rate plus 2.5% in AUD.</p> <p><i>Note the Benchmark is used to compare the performance of the Fund. From the inception of the Fund to the date of the PDS, the Fund's benchmark was the MSCI World ex Australia Index. The change in Benchmark does not impact any fees the Manager may earn. The change in Benchmark aligns more closely with the Fund's investment strategy and absolute return focus. If referring to historical Fund performance, relative Fund performance to the stated Benchmark may appear differently due to the change in Benchmark and investment objective.</i></p>																
Fund's investments and asset allocation	<p>The Fund will generally hold equities (direct equities, ETFs or index exposures), derivatives and cash. The portfolio allocation will generally be:</p> <table border="1"> <thead> <tr> <th>Assets</th> <th>Min</th> <th>Max</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>0%</td> <td>100%</td> <td>75%</td> </tr> <tr> <td>Derivatives</td> <td>0%</td> <td>100%</td> <td>75%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>15%</td> <td>2%</td> </tr> </tbody> </table> <p>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.</p> <p>The figures above represent gross exposures and as such are not intended to sum to 100%. All derivatives are fully backed by either cash or equities. That is, there is no leverage in the derivative positions taken by the Fund. Currency hedging may be used to manage currency risk. Refer to the Information Booklet for further information.</p> <p>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.</p>	Assets	Min	Max	Target	Equities	0%	100%	75%	Derivatives	0%	100%	75%	Cash	0%	15%	2%
Assets	Min	Max	Target														
Equities	0%	100%	75%														
Derivatives	0%	100%	75%														
Cash	0%	15%	2%														
Investor Suitability	<p>This product is likely to be appropriate for a consumer seeking diversification from traditional asset classes such as equities and bonds, with an allocation to Alternatives. An Alternative investment is a financial asset that does not fall into one of the traditional investment categories such as shares, fixed income or cash. Examples can include derivatives, private equity or managed futures.</p> <p>This Fund is likely to be appropriate for consumers seeking equity like returns with a focus on risk management – downside protection - over a rolling 5-year basis.</p>																
Recommended minimum investment period	5 years																
Borrowing and derivatives	The Fund will not borrow and, although derivatives are used, they are not used speculatively, to gear the Fund, or to short positions.																
Risk	Medium																
Suitability	A Target Market Determination (TMD) has been prepared for the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Investment Manager or visiting www.wheelhouse-partners.com/global-fund . You should consider this PDS, Information Booklet and the TMD for the Fund before making a decision to invest in the Fund.																
Labour and environmental, social or ethical considerations	The Investment Manager does not actively select individual equity securities, and therefore does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.																

5. How we invest your money (continued)

Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and where required, give you 30 days' prior notice where practicable).

You should read the following important information before making a decision to invest in the Fund:  The investment process. Go to Part D of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.

6. Fees and 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 investment 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 fees. 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)** Moneysmart website (www.moneysmart.gov.au) has a managed investment 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.

WHEELHOUSE GLOBAL FUND		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs* The fees and costs for managing investment ^{2**}	0.89% p.a. of the net asset value of the Fund, comprised of: A management fee of 0.79% p.a. of the net asset value of the Fund Estimated ordinary expense of 0.10% p.a. of the net asset value of the Fund Estimated indirect costs of 0.00% p.a. of the net asset value of the Fund	The management fee is calculated and accrued daily and is payable monthly in arrears. The fee is deducted from the assets of the Fund and reflected in the unit price of the Fund. Ordinary expenses are capped at 0.10% p.a. of the net asset value of the Fund. Ordinary expenses include fees payable to Perpetual and Apex and are generally paid as incurred and reflected in the unit price of the Fund. Indirect costs are paid out of the Fund's assets or interposed vehicle's assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Differential fees' under the heading 'Additional explanation of fees and costs'
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs* The costs incurred by the scheme when buying or selling assets	Estimated to be 0.22% p.a. of the net asset value of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund and when incurred. Transaction costs are expressed net of any amount recovered by the buy-sell spread.
Member activity related fees and costs (fees for services²) or when your money moves in or out of the product³		
Type of fee or cost	Amount	How and when paid
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee⁴ The fee on each amount contributed to your investment	Nil	Not applicable

6. Fees and costs (continued)

Buy/sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme	+/-0.30%	The buy/sell spread is applied when applying to and withdrawing from the Fund and is reflected in the Fund's entry and exit unit price.
Withdrawal fee² The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee² The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

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

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

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

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

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

** Ordinary expenses of the Fund currently exceed the cap and therefore these expenses are charged to the Fund at a fixed amount of 0.10% p.a. (including GST net of reduced input tax credits) of the net asset value of the Fund. Any amount of ordinary expenses above 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. (including GST net of reduced input tax credits) of the net asset value of the Fund. For further information please see "Additional explanation of fees and costs".

Example of annual fees and costs

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 – WHEELHOUSE GLOBAL FUND		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged nil.
PLUS Management fees and costs [*]	0.89%	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$445 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs [*]	0.22%	And , you will be charged or have deducted from your investment \$110 in transaction costs
EQUALS Cost of Wheelhouse Global Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$555
		What it costs you will depend on the fees you negotiate.

* When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you. The example does not include the buy spread on the \$5,000 contribution. All fees are expressed as a per annum percentage of net asset value of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to "Additional explanation of fees and costs" for more information.

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

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

Additional explanation of fees and costs

About management costs

Management fees and costs include the Investment Manager's fees, ordinary expenses (which includes Perpetual's and Apex's fees), abnormal expenses and any indirect costs.

An investment management fee of 0.79% per annum is payable to the Investment Manager. 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 fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads).

The ordinary expenses for the Fund are capped at 0.10% per annum of the net assets of the Fund and include fees payable to Perpetual and Apex. If actual ordinary expenses are lower than this, then the lower amount is charged to the Fund. If they

6. Fees and costs (continued)

are more, they are paid by the Investment Manager. If there are any abnormal expense for the Fund, they are not included in the expense cap and will be charged to the Fund.

Indirect costs form part of management fees and 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 are based on the financial year ending 30 June 2023 and are estimated to be 0.00%. Actual indirect costs for future years may differ.

Performance fee

No performance fee is payable by the Fund.

Transaction costs

Transaction costs include brokerage, settlement costs, currency transactions, 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).

Adviser fees

Additional fees may be paid to your financial advisor if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

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.

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 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 for any updates on our estimates of any fees and costs (including indirect costs and transaction 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.

Goods and services tax (GST)

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

You should read the following important information before making a decision to invest in the Fund: [i](#) Additional explanation of fees and costs. Go to Part E of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) generally do not pay tax on behalf of members. However, in some circumstances the Fund may be required to withhold tax from distributions to members at the relevant withholding tax rates. Members are assessed for tax on any income and capital gains generated by the Fund to which they are entitled.

You should read the following important information before making a decision to invest in the Fund: [i](#) Additional explanation of fees and costs. Go to Part F of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.

8. How to apply

How to invest

You need to invest at least \$10,000 initially. Use the application form accompanying 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**).

We do not earn interest, nor do we pay you interest on application monies held prior to the time we issue units to you.

Additional investments can be made at any time in writing by completing the additional investment form. Generally, the minimum amount for additional investments is \$5,000.

Cooling off

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 business day after the day on which we issue the units 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 \$10,000 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 \$9,870.30 would be transferred from the Fund back 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. If you invest via an IDPS, cooling off rights do not apply and you should contact your IDPS operator.

Enquiries and complaints

For any enquiries regarding your investment or the management of the Fund please contact Wheelhouse during business hours (9am to 5pm Brisbane time). The details for Wheelhouse are at the beginning of this PDS. It helps if you have your investor number handy when you contact Wheelhouse.

For any complaints, Perpetual has established procedures for dealing with complaints. If you have a complaint, you can contact Perpetual and/or Wheelhouse during business hours using the details at the beginning of this PDS. It helps us if you have your investor number handy when you contact us.

8. How to apply (continued)

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

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

9. More information

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 www.wheelhousepartners.com/global-fund. Your financial adviser will give you paper copies of the information free of charge. You can always call Wheelhouse (see details are at the beginning of this PDS). Again, up to date information is always provided free of charge upon request.

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.

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 Perpetual's 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.

Keeping you informed

Apex or the Investment Manager, on our behalf, will:

- Confirm every transaction you make (except savings plan transactions);
- Soon after June each year send you a report to help you with your tax return;
- Each year (around September) 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.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external dispute resolution scheme of which Perpetual is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on the following details:

Mail Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001
Phone 1800 931 678 (free call)
Email info@afca.gov.au
Web www.afca.org.au

You can choose whether to have notice of meeting and any other meeting related documents sent to you in physical or electronic form. When you complete the application form you will be asked to make an election (which you can change at any time).

You can also request to have any specific meeting related documents provided to you in physical or electronic form at any time by contacting us on the contact details shown.

Where the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on Wheelhouse's website <http://www.wheelhouse-partners.com/global-fund>. If you would like hard copies of this information, call Wheelhouse on +61 7 3041 4224 and the information will be sent to you free of charge.

i Privacy

We use personal information about you to administer your investment and also to conduct research.

i AML CTF Act and automatic exchange of information

In order to meet our obligations under the AML CTF Act, taxation or other relevant legislation, we may require further information from you as to identity, the source of your funds and similar matters. We are required to verify that information by sighting appropriate documentation.

i Consents

The Investment Manager and Apex 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 them in the form and context in which they are included.

You should read the following important information before making a decision to invest in the Fund: **i** Privacy, **i** Anti-money laundering and Counter-Terrorism financing and automatic exchange of information. **i** Go to Part G of the Information Booklet available at www.wheelhouse-partners.com/forms. Note the information may change between the time when you read this PDS and when you acquire the product.