

Wheelhouse Global Equity Income Fund

Monthly performance update

July 2021 – Wholesale investors only



Performance

	1 month	3 months	6 months	1 year	3 years p.a.	Since inception p.a.
Income	0.00%	2.93%	5.12%	9.39%	7.86%	7.55%
Growth	3.37%	4.64%	8.04%	5.69%	1.15%	1.50%
Total Fund return	3.37%	7.56%	13.17%	15.08%	9.01%	9.05%
Benchmark*	4.03%	10.23%	21.49%	31.85%	15.07%	14.41%
Risk (Beta)**	-	-	-	0.45	0.49	0.59

Performance figures are net of fees and expenses. Past performance is not indicative of future performance. Inception date is 26 May 2017.

*Benchmark is the MSCI World ex Australia Index. **Risk is defined as Beta and sourced from Morningstar Direct. A Beta of 1.00 represents equivalent risk to the Benchmark. A minimum of 12 months data is required for this calculation.

Currency impact

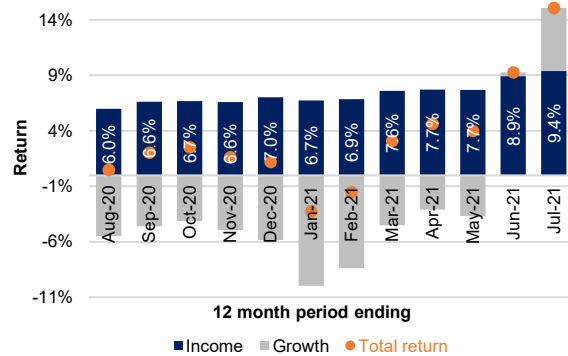
	1m	3m	1y	Inception (pa)
Fund return	3.37%	7.56%	15.08%	9.05%
USD impact	2.16%	5.21%	(2.88%)	0.35%
USD return	1.21%	2.35%	17.96%	8.70%
USD benchmark	1.86%	4.89%	35.14%	14.06%
USD capture	65%	48%	51%	62%

Source: Wheelhouse

Income and protection

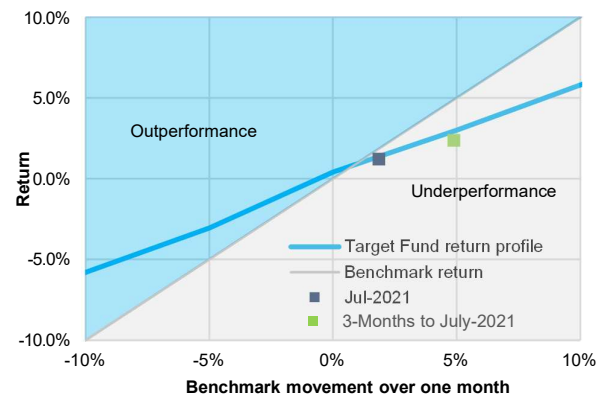
The strategy's high-income generation and active tail risk program are designed to lower risk and deliver equity returns with a smoother, more retiree-friendly return profile. As a result, returns are expected to add relative value in weak and low-growth markets, and to drag in more positive markets. We assess this return profile in USD to strip out the influence of the AUD/USD currency movements.

Income vs total return (12 month rolling)



Source: Wheelhouse

Targeted monthly return profile



Wheelhouse is a retirement solution designed to deliver better investment outcomes to Australian retirees. Our philosophy is based on three pillars:

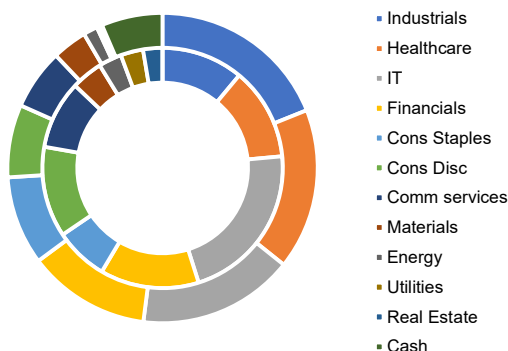
- investing in global equities as a **growth asset** to address longevity risk;
- shaping returns to be **retiree-friendly** with lower volatility, better capital preservation and consistent income; and
- delivering a **lower cost** solution to help improve outcomes.

Wheelhouse Global Equity Income Fund

Monthly performance update

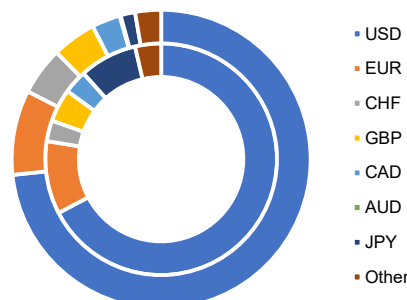
July 2021

Sector exposure



Outer circles: Wheelhouse
Inner circles: Benchmark

Currency exposure



Contributors	Detractors
Compass Minerals	Anheuser-Busch InBev
Alphabet	Reckitt Benckiser
GEA Group	Blackbaud
ServiceNow	Constellation Brands
Thermo Fisher Scientific	Safran

How to invest

The Fund is open to investors directly via the PDS, available on our website, or the following platforms.

Platforms

BT Wrap/ Panorama (Super, Wrap, IDPS), Hub24 (Super, IDPS), Netwealth (Super, Wrap, IDPS), Powerwrap (IDPS), Praemium (IDPS), Wealth02 (IDPS), Mason Stevens (IDPS, Super).

Contact us

For more information, call (07) 3041 4224 or visit www.wheelhouse-partners.com

Fund at a glance	
APIR Code	BFL3446AU
Benchmark	MSCI World Index (ex-Australia)
Stock range	50 to 100 stocks
Buy/sell	+/- 0.30%
Cash limit	0-10%
Recommended investment period	Medium to longer term (five years plus)
Investment amount	Initial investment minimum: \$10,000
Fees and charges	0.79% p.a. (including GST net of reduced input tax credits) of Fund NAV, plus max 0.10% pa recoverable expenses. There is no performance fee.
Inception date	26 May 2017

Note returns are expressed in AUD unless USD is specified, and are net of fees and expenses unless specified as gross.

This communication is for Wholesale investors only and has been prepared by Wheelhouse Investment Partners Pty Ltd (ABN 26 618 156 200), a Corporate Authorised Representative (CAR 001253586) of Lanterne Fund Services Pty Ltd (ABN 49 098 472 587) AFSL 238198. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Past returns are not an indicator of future returns. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The product disclosure statement (PDS) for the Wheelhouse Global Equity Income Fund, issued by The Trust Company (RE Services) Limited, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling +61 7 3041 4224 or visiting www.wheelhouse-partners.com. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

Lonsec Research Ratings and Logos: The rating issued 04/2021 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2020 Lonsec. All rights reserved.

Zenith Fund Rating: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>