

Wheelhouse Global Equity Income Fund

Monthly performance update

May 2022 – Wholesale investors only



Objective

Targets 7-8% income from Global equities, while only assuming half the market risk.



7-8% income yield



Proven tail risk defense



Absolute return focused

Performance

| | 1 month | 3 months | 6 months | 1 year | 3 years p.a. | Since inception p.a. |
|---------------------|---------|----------|----------|--------------|--------------|----------------------|
| Income | 0.0% | 1.83% | 3.35% | 7.76% | 7.90% | 7.23% |
| Growth | (0.09%) | (4.50%) | (9.18%) | (7.90%) | (2.65%) | (1.01%) |
| Total return | (0.09%) | (2.67%) | (5.83%) | (0.14%) | 5.25% | 6.22% |
| Risk (Beta)* | - | - | - | 0.53 | 0.44 | 0.59 |
| Benchmark** | (0.83%) | (4.82%) | (10.58%) | 2.64% | 11.44% | 10.56% |
| RBA+2.5%*** | 0.25% | 0.67% | 1.28% | 2.63% | 2.87% | 3.33% |

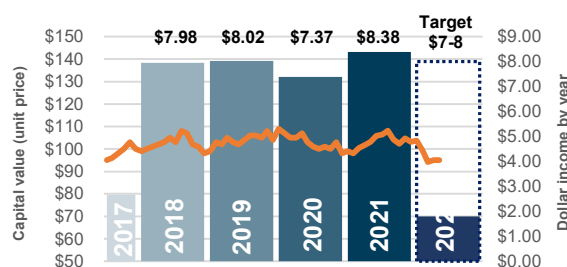
Performance figures are net of fees and expenses. Past performance is not indicative of future performance. Inception date is 26 May 2017.

*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. **Benchmark is the MSCI World ex Australia Index. *** RBA+2.5% represents equity returns with half the Equity Risk Premium.

Fund at a glance

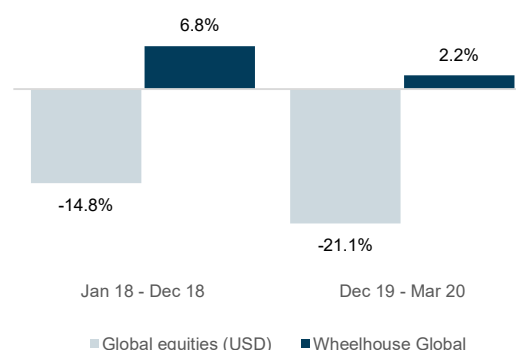
| | |
|-------------------------------|---|
| APIR Code | BFL3446AU |
| Fees and charges | 0.79% p.a. (including GST net of reduced input tax credits) of Fund NAV, plus max 0.10% pa recoverable expenses. There is no performance fee. |
| Buy/sell | +/- 0.30% |
| Cash limit | 0-15% |
| Recommended investment period | Medium to longer term (five years plus) |
| Investment amount | Initial investment minimum: \$10,000 |
| Inception date | 26 May 2017 |
| Platforms | BT Wrap/ Panorama Macquarie Wrap, Hub24 Netwealth, Powerwrap Praemium, Wealth02 Mason Stevens, Allan Gray Aust Money Market |

Dollar income vs unit price (on \$100)



Source: Wheelhouse

Drawdown in a crisis (peak to trough)



Source: Wheelhouse

Wheelhouse Global Equity Income Fund

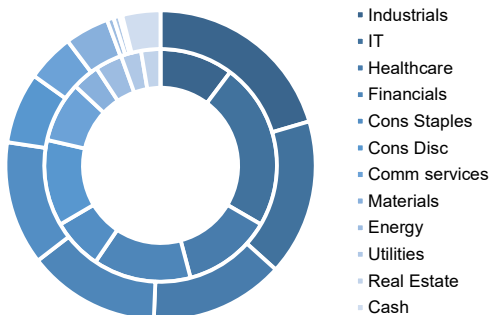
Monthly performance update

May 2022

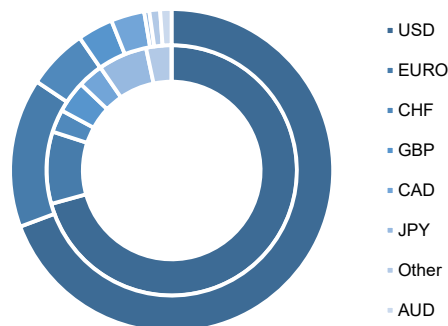
Monthly returns

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|-------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2017 | | | | | 0.09% | (2.10%) | (2.78%) | 0.87% | 2.46% | 3.35% | 2.51% | (2.51%) | 1.69% |
| 2018 | 0.52% | 0.91% | 0.69% | 2.21% | 0.92% | 2.13% | 1.36% | 4.61% | 0.76% | (4.39%) | (0.86%) | (1.50%) | 7.32% |
| 2019 | 0.36% | 4.91% | 0.11% | 2.70% | (1.79%) | 2.43% | 2.17% | 2.07% | 0.71% | (0.78%) | 3.39% | (2.25%) | 14.69% |
| 2020 | 4.82% | (1.95%) | (0.59%) | (0.19%) | 2.07% | (2.38%) | (1.84%) | (0.22%) | 2.24% | (0.28%) | 2.49% | (2.69%) | 1.19% |
| 2021 | 0.23% | (0.19%) | 4.04% | 1.32% | 1.44% | 2.58% | 3.37% | 1.66% | (2.03%) | (1.89%) | 2.35% | 0.37% | 13.87% |
| 2022 | 0.46% | (4.04%) | (3.54%) | 1.00% | (0.09%) | | | | | | | | (6.18%) |

Sector exposure



Currency exposure



Outer circles: Wheelhouse
Inner circles: Benchmark

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

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 and Target Market Determination (TMD) 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>