

Wheelhouse Global Fund

Monthly performance update

July 2023



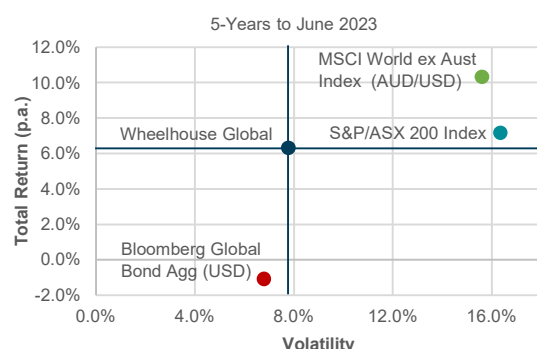
Performance

	1 month	3 months	6 months	1 year	3 yrs p.a.	5 yrs p.a.	S/I p.a.
Return	0.63%	0.07%	4.13%	9.02%	6.15%	6.13%	6.70%
RBA +2.5%	0.54%	1.67%	3.11%	5.75%	3.72%	3.66%	3.74%
Volatility	-	-	-	7.11%	7.32%	7.79%	7.61%

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

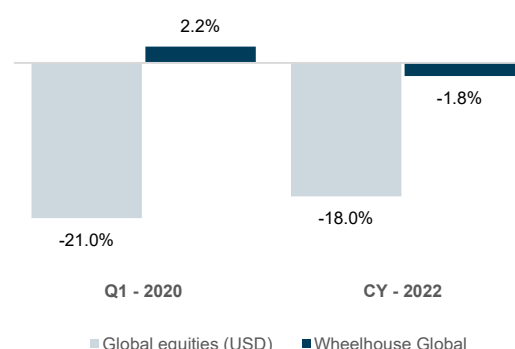
The Fund's benchmark is RBA +2.5% and is used for all time periods shown. From the Fund's inception to 31 August 2023 the Fund's benchmark was MSCI World ex Australia Index (AUD). The benchmark change does not impact any fees the manager may earn and the Fund's investment objective has not changed.

Risk vs Return



Source: Wheelhouse

Drawdown performance



Source: Wheelhouse

Key features

Target risk	Volatility of <8%
Target returns	Total return +8% (net of fees and expenses and before tax).
Return profile	Consistent positive absolute returns over rolling 5-year periods.
Alternative sources of return	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.
Regular income	Aim to provide regular income distributions (paid quarterly) of around 7-8% annually.
Fees and charges	0.79% p.a. (including GST net of reduced input tax credits) of Fund NAV, plus max 0.10% p.a. recoverable expenses. There is no performance fee.
Inception date	26 May 2017
Key risks	All investments carry risk. Risks specific to the Fund include, but are not limited to, liquidity risk, investment risk, derivatives risk, currency risk, legal and regulatory risks. For a full list of risks please refer the PDS.
Responsible Entity	The Trust Company (RE Services) Limited

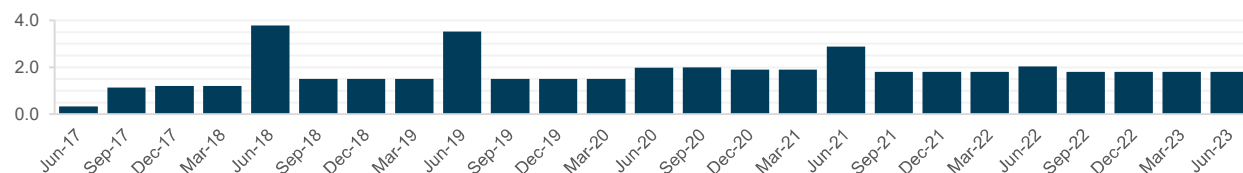
Risk targeting specialists
Navigating markets with a risk first approach



Income

3 months	6 months	1 year	3 yrs p.a.	5 yrs p.a.	S/incep p.a.
1.88%	3.85%	8.03%	8.06%	7.69%	7.52%

Income profile (cents per unit)

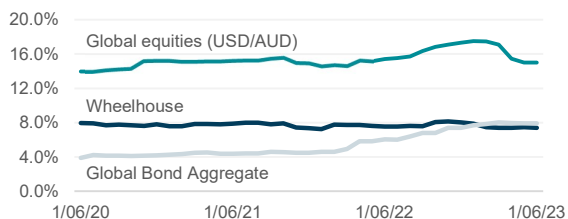


Monthly returns

	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%)	(1.13%)	2.40%	(2.17%)	(0.28%)	5.17%	2.52%	(1.69%)	(1.78%)
2023	1.24%	0.75%	1.43%	1.83%	(1.22%)	0.67%	0.63%						5.42%

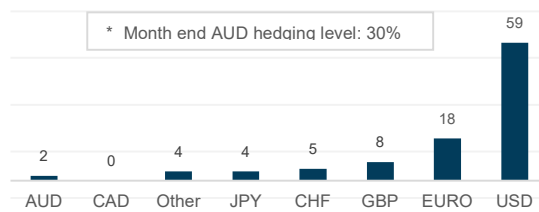
Total return shown for Wheelhouse Global Fund has been calculated using exit prices after taking into account all of the Fund's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

3-Year rolling volatility



Source: Wheelhouse, Bloomberg

Underlying currency exposure* (%)



Source: Wheelhouse

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 has been prepared and issued by Wheelhouse Investment Partners Pty Ltd (ABN 26 618 156 200, AFSL 541 328). 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 performance is not a reliable indicator of future performance. 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 Fund, issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150), 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>