

Wheelhouse Global Equity Income Fund

Monthly performance update

As at 30 April 2020

Performance

	1 month	3 months	6 months	1 year	2 years	Since inception p.a.
Income	0.00%	1.37%	2.89%	7.96%	8.25%	7.02%
Growth	(0.19%)	(4.09%)	0.16%	0.08%	1.39%	1.66%
Total Fund return	(0.19%)	(2.72%)	3.05%	8.03%	9.64%	8.68%
Benchmark*	3.62%	(9.64%)	(2.09%)	3.50%	8.75%	9.20%
Income Index**	0.50%	(13.06%)	(6.69%)	(1.17%)	5.01%	5.50%

Performance figures are net of fees and expenses. Inception date is 26 May 2017.

*Benchmark is the MSCI World Index ex Australia.

**The Income Index is used to assess the performance of the Fund over a shorter period than the longer-term investment horizon of the benchmark. It comprises 50% of the Fund's benchmark (the MSCI World Index ex Australia) and 50% of the Put Write Index, an all income index which serves as a proxy for the Fund's income-generated returns.

Monthly performance review

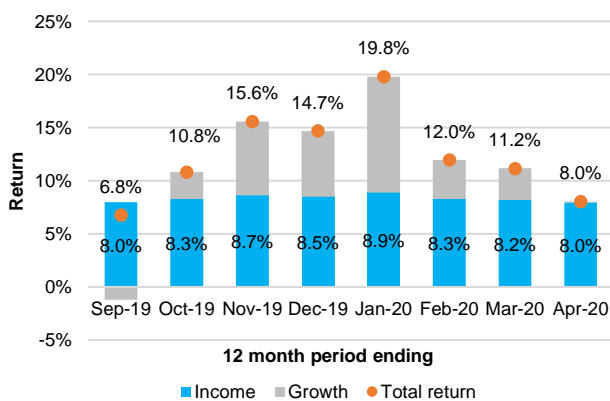
The Fund returned (0.19%) in April, behind the benchmark return of 3.62%. This return comprised:

- a return of 6.76% from the portfolio (in USD); and
- a negative return of (6.95%) from the strengthening of the Australian dollar versus US dollar.

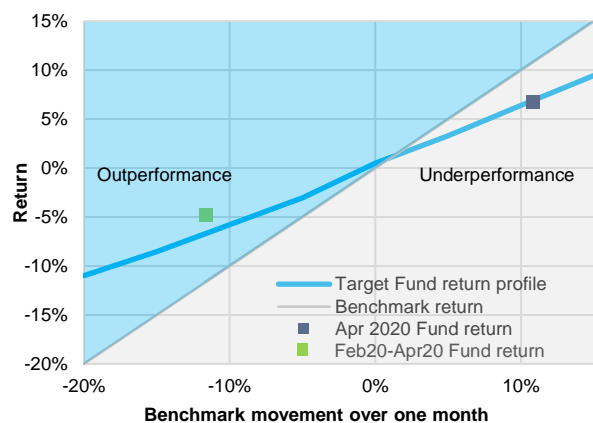
Lower risk returns

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)



Targeted monthly return profile



Source: Wheelhouse



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

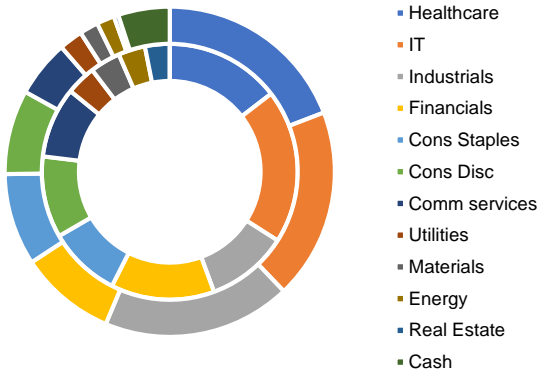
- investing in global equities as a **growth asset** to address longevity risk;
- shaping returns to be **retiree-friendly** with lower volatility, better capital preservation and consistent income; and
- delivering a **lower cost** solution to help improve outcomes.

Wheelhouse Global Equity Income Fund

Monthly performance update

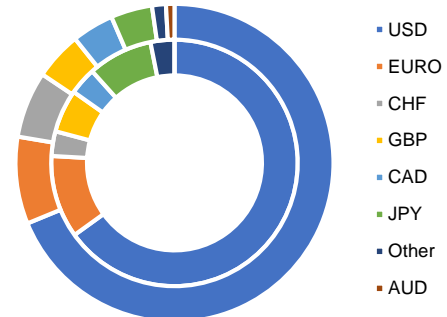
As at 30 April 2020

Sector exposure



Outer circles: Wheelhouse
Inner circles: Benchmark

Currency exposure



Contributors	Detractors
Veeva Systems	Kao Corp
Microchip Technology	Airbus
ServiceNow	Blackbaud
Nabtesco Corp	Kerry Group
Compass Minerals	Toronto-Dominion Bank

How to invest

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

Platforms

Hub24 (Super, IDPS), Netwealth (Super, Wrap, IDPS), Powerwrap (IDPS)

Contact us

For more information, call 1800 895 388 or visit 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 the NAV of the Fund. 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.

The Fund is managed by Wheelhouse Investment Partners Pty Ltd, a Bennelong Funds Management boutique. This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Wheelhouse Global Equity Income Fund. The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) by phoning 1800 895 388. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this report. Wheelhouse Investment Partners Pty Ltd (ABN 26 618 156 200) is a Corporate Authorised Representative of BFML.

*Morningstar disclaimer: The Morningstar® Developed Markets ex Australia Wide Moat Focus IndexSM was created and is maintained by Morningstar, Inc and is licensed to Wheelhouse Investment Partners Pty Ltd by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892), a subsidiary of Morningstar, Inc. Neither Morningstar, Inc. nor Morningstar Australasia Pty Ltd. sponsors, endorses, issues, sells, or promotes Wheelhouse Global Equity Income Fund, and neither Morningstar entity bears any liability with respect to that Product or any security. Morningstar® is a registered trade mark of Morningstar, Inc. Morningstar® Developed Markets ex Australia Wide Moat Focus IndexSM is a trade mark of Morningstar, Inc. Any Morningstar ratings/recommendations contained in this report are based on the full research report available from Morningstar or your adviser. © 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.