



# Additional Information Booklet

## Wheelhouse Global Equity Income Fund

ARSN 621 200 119

Issue date: 22 October 2018

### Important Information

The information in this document forms part of the Product Disclosure Statement ('PDS') for the Wheelhouse Global Equity Income Fund dated 22 October 2018. You should read this information together with the PDS before making a decision to invest into the Fund.

This additional information is general information only and does not take into account a person's personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

**Responsible Entity: Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806)**

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# 1. About Bennelong Funds Management Ltd

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No additional information has been incorporated by reference.

## 2. How the Wheelhouse Global Equity Income Fund works

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### Glossary

**Administrator** means RBC Investor Services Trust (ABN 75 116 809 824).

**Application Form** means the Application Form accompanying this PDS and Additional Information Booklet.

**Business Day** means any day (except any weekend or public holiday) on which trading banks are open for usual business in Melbourne, Australia.

**Constitution** means the deed which governs Fund dated 6 April 2017 as amended from time to time.

**Corporations Act** means the Corporations Act 2001 (Commonwealth) and its amendments.

**Derivatives** means an investment, such as an option or futures contract whose value depends on the performance of an underlying asset.

**IDPS** means an Investor Directed Portfolio Service.

**Index Licensor** means Morningstar Australasia Pty Ltd.

**Morningstar Portfolio** means the Morningstar<sup>®</sup> Developed Markets ex Australia Wide Moat Focus Index<sup>™</sup>.

**Net Asset Value** at any time means the Asset Value less the liabilities at that time.

**Unit** means a Unit in the Fund.

**Unitholder** means the holder of Units in the Fund.

**Valuation Time** means any time the Net Asset Value is determined.

**Volatility** means the extent of fluctuation such as share prices, exchange rates and interest rates. The greater the Volatility, the less certain an investor is of return, and hence Volatility is one measure of risk.

### AML/CTF obligations

As part of anti-money laundering and counter-terrorism financing responsibilities required by legislation, the Responsible Entity, the Investment Manager and the Administrator may request that a potential investor or Unitholder provide any information it reasonably requires to verify the identity of the investor or Unitholder, the identity of any underlying beneficial owner of Units, or the source or destination of any payment to or from the Fund.

If an investor does not provide such information or delays in doing so, the Responsible Entity may not be able to accept an application for Units, refuse to accept an application for Units or may suspend payment of withdrawal proceeds payable to a Unitholder. If an application for Units is not accepted for this reason, the Responsible Entity may hold application monies in an applications bank account until we receive the required information. Application monies are held for a maximum period of one month commencing on the day the Responsible Entity receives the application monies and will be returned (without payment of interest) to the source of payment after this period.

By subscribing, an investor consents to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.

### Withdrawal restrictions

The Responsible Entity may pro-rata withdrawal requests received on any Business Day to ensure that only 25% (or such percentage as the Responsible Entity may determine) of the value of Units in the Fund is withdrawn on any Business Day.

The Constitution of the Fund permits the Responsible Entity to suspend withdrawals (freeze withdrawals) for a reasonable period ('Suspension Period') in certain situations, including situations which impact on the effective and efficient operation of a market for an asset of the Fund. An investor's withdrawal request lodged during a Suspension Period is deemed to be received by the Responsible Entity immediately after the end of that Suspension Period.

If the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has liquid assets (generally cash and marketable securities) that account for less than 80% of the value of the Fund. The Responsible Entity is not obliged to make withdrawal offers.

### Income distributions reports

Details relating to any tax-free or tax-deferred components, imputation credits or capital gain components for all distribution payments made during the year will be forwarded to Unitholders shortly after the end of each financial year.

### Income payments

Income distributions must be paid by either of the following methods:

- direct transfer to a nominated Australian bank account; or
- reinvestment to purchase additional Units.

Investors need to complete the appropriate section in the Application Form to elect their choice. If there is no notification of method of payment on the Application Form (or subsequent notification), income distributions will be reinvested.

There is no charge applied to income distributions which are reinvested. The issue price that will apply to Units from such reinvestment will be the application price before application of the buy/sell spread after distribution. Reinvestment will be effected on the first Business Day after the close of each distribution period.

### Investing through an IDPS

Investors investing in the Fund indirectly via an IDPS do not themselves become investors in the Fund, and accordingly have no rights as a Unitholder. If you are an indirect investor, generally the relevant IDPS operator acquires the rights of a Unitholder. Unitholder rights include the right to attend Unitholder meetings, to make withdrawal requests, receive and reinvest distributions and participate in termination proceeds. The offer document for your IDPS should have further details.

Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS, which you should read carefully prior to directing the relevant operator to invest in the Fund. Investors investing in the Fund indirectly via an IDPS are entitled to rely upon the complaint resolution procedures set out in section 8 of the PDS. Indirect investors complete application forms for the IDPS, not the Fund, and receive reports from their operator, not the Responsible Entity. Enquiries should be directed to that operator.

Minimum investment and withdrawal requirements may not always be relevant to indirect investors because the IDPS operator may invest on behalf of a number of indirect investors. Indirect investors will also incur fees and expenses applicable to the IDPS, as well as the Fund's fees and expenses. The tax information in this PDS does not specifically cater for indirect investors.

## 2. How the Wheelhouse Global Equity Income Fund works (continued)

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### Authorised agent

You may appoint an agent to act on your behalf in relation to your investment in the Fund. Your agent will have the authority to act in exactly the same manner as you, except that your agent cannot:

- request a change in records held relating to your name, address or other particulars; or
- create and/or alter any other interest in your Units (for example, make a withdrawal).

Your agent's authority starts on the day the notice of the authority is received. It continues until the day we receive written advice from you terminating that authority. If you appoint a company as your agent, any director of that company or employee authorised by the agent, can act under your agent's authority. Likewise, if you appoint a partnership as your agent, any of the partners can act under that authority. The Responsible Entity may vary the powers of your agent or cancel their authority at any time.

### Related party arrangements

BFML is a wholly owned subsidiary of Bennelong Funds Management Group Pty Ltd ('BFMG'). BFMG provides operational support to its fully owned subsidiary BFML.

BFMG owns Bennelong FM Pty Ltd. Bennelong FM Pty Ltd as trustee for the BFM Unit Trust is a minority shareholder in Wheelhouse Investment Partners Pty Ltd (Wheelhouse Partners). BFML provides services such as distribution, marketing and administrative support to Wheelhouse Partners under an investment management and services agreement. BFML receives a fee from Wheelhouse Partners for providing these services. All transactions between BFMG, BFML and Wheelhouse Partners are on arm's length terms.

## 3. Benefits of investing in the Wheelhouse Global Equity Income Fund

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### Benefits of investing in a managed investment scheme

Investing in a managed investment scheme can offer a number of benefits including:

- increased purchasing power – the size of a managed investment scheme means it can generally buy and sell assets at a lower cost than an individual investing directly;
- investment opportunities – managed investment schemes give you the opportunity to access a range of assets that you may not normally access as an individual investor; and
- professional investment management – your money is managed by a team of professionals who use their resources, experience and specialist skills to make the investment decisions on behalf of all investors in the Fund.

### Additional benefits of investing in the Wheelhouse Global Equity Income Fund

#### Regular reporting

Unitholders will be provided with the following reports:

- application and withdrawal confirmation statements;

- Unitholder statements, monthly;
- audited annual reports (and, if applicable, half-yearly financial reports and continuous disclosure notices) via our website;
- income distribution statements, quarterly; and
- tax statements, annually.

#### Your rights

Your rights as a Unitholder in the Fund are governed by the Constitution of the Fund and by legislation. They include the right to:

- receive distributions (where applicable);
- receive copies of accounts and other information for the Fund;
- attend and vote at Unitholder meetings;
- receive your share of distributions if the Fund is terminated;
- transfer Units to any other person, subject to the Responsible Entity's right to refuse such a transfer; and
- pass Units to any surviving joint holder by will or otherwise to your estate.

You do not have the right to participate in the management or operation of the Fund.

## 4. Risks of managed investment schemes

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No additional information has been incorporated by reference.

## 5. How we invest your money

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### Fund Strategy

The strategy of the Fund is based on the Morningstar® Developed Markets ex Australia Wide Moat Focus Index™ ('Morningstar Portfolio'). However, in addition to this, it is designed to deliver returns with lower Volatility, improved capital preservation, and higher income generation as a component of total return.

To pursue this objective, the Investment Manager is responsible for actively managing, monitoring and tailoring the integration of derivative contracts alongside the Morningstar Portfolio, while taking into account changing market and stock specific conditions. The Manager is responsible for maximising the structural benefits of short option positions (lowered Volatility, improved capital preservation, higher income generation), whilst mitigating, minimising and monitoring the structural negatives (variable market exposure, option expiries, collateral management and asymmetric return profiles).

Complementing the capital preservation objective, the Investment Manager is also responsible for implementing long derivatives positions, designed to enhance the capital preservation characteristics of the Fund in more extreme market movements. As a consequence of the integration of derivatives, returns of the strategy, intra-cycle, are expected to vary from the underlying Morningstar Portfolio due to these characteristics. For example in weak markets, or in extended sideways markets, the Fund is expected to outperform relative to the Morningstar Portfolio. Conversely in strong positive markets the Fund is expected to underperform.

### Investment Process

The Investment Manager believes that Derivatives offer an investor many desirable return characteristics, which are not always available to pure equity investors. The Investment Manager

## 5. How we invest your money (continued)

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believes that the integration of Derivatives into an investment portfolio, applied with skill and experience, can lower the risk via reduced Volatility, improved capital preservation, and the ability for income to act as a source of return in otherwise low-return markets. The Investment Manager's investment process relies upon Morningstar's fundamental research process, with the Morningstar® Developed Markets ex Australia Wide Moat Focus Index™ forming the base portfolio that is reviewed by the Investment Manager. Morningstar applies an in-depth, fundamental stock research approach that is based on the singular concept of economic moats. An economic moat is a structural business characteristic that permits a firm to generate excess economic returns for an extended period.

Morningstar believe that firms with moats have the ability to invest incremental capital at high rates of return, which can lead to faster earnings growth and/or higher free cash flow. Identifying businesses with moats, and then buying these businesses when they trade at a discount to intrinsic value, is central to Morningstar's investment philosophy.

### Stock holdings

The Portfolio typically holds between 50 to 100 stocks.

### Cash limits

The Fund will not typically exceed 10% cash holdings.

### Derivatives

The investment strategy involves the use of Derivatives. In certain circumstances, both exchange traded and over the counter Derivatives may be used to manage risk and help achieve the

Fund's investment objective. Where over-the-counter (OTC) Derivative contracts are entered into, the Investment Manager has processes and procedures to select, monitor and review Derivatives counterparties as part of its risk management framework. The framework provides for managing dollar exposures to individual counterparties in accordance with internal risk guidelines and assessing counterparties based on their creditworthiness.

In circumstances where Derivatives are used, the notional exposure will not exceed the Net Asset Value of the Fund. The only Derivatives that the Fund may invest in are contracts or securities where the notional exposure is 100% covered by either cash or the underlying security. In other words, there will be no leverage in any derivative position, or otherwise within the Fund.

### Labour standards, environmental, social and ethical considerations

Wheelhouse Partners believes in the principles of integrating environmental, social and governance ('ESG') considerations into an investment portfolio, and rely upon Morningstar for inclusion and consideration of ESG issues in their fundamental stock research process.

At all times Wheelhouse Partners may exercise discretion to exclude securities based on ESG principles.

## 6. Fees and costs

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### Management costs

The management costs of the Fund as set out in the PDS are composed of the Management Fee, expenses and indirect costs in relation to the Fund.

The management costs in the fee example represent the indirect cost ratio of the Fund. This figure is an estimate as it includes an estimation of indirect costs.

### Management Fee

The Responsible Entity is entitled to a Management Fee of 0.79% p.a. of the Net Asset Value of the Fund. The Management Fee is calculated and accrued daily and payable within 21 days of the end of the month from the Fund's assets. Under the investment management agreement under which the Investment Manager is appointed as investment manager, the Investment Manager is entitled to receive a fee. The Responsible Entity intends to pay the Investment Manager's fee out of the Management Fee to which the Responsible Entity is entitled.

### Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the units that is paid from, or the amount or value of, the income or assets of the Fund (including an underlying investment of the Fund). Indirect costs are reflected in the unit price of your investment in the Fund.

The indirect costs in the fee table are based on the indirect costs incurred during the 2018 financial year. These costs are nil.

The Responsible Entity has a policy in place that contains information on how indirect costs are estimated. If you require more information on this policy, please contact the Responsible Entity.

### Differential fees

Subject to the Corporations Act and the Constitution of the Fund, the Responsible Entity may negotiate lower or different fees with, or pay rebates to, certain investors that are wholesale clients as defined in the Corporations Act.

### Buy/sell spread

The buy/sell spread is an additional cost to you and is an adjustment to the Unit price. It represents a contribution to the estimated transactional and operational costs (such as brokerage) incurred when assets are bought and sold by the Fund. The current buy/sell spread is +/- 0.30% of the value of Units being bought and sold. This charge is levied to investors applying for Units or withdrawing Units and is retained in the Fund.

For example, an investment of \$50,000 would incur a buy spread of \$150 and a withdrawal of \$50,000 would incur a sell spread of \$150.

The application of a buy/sell spread means that transactional costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund.

The buy/sell spread is reviewed on an annual basis to ensure it reflects up-to date costs of acting on investor initiated transactions.

There is no buy/sell spread on distributions from the Fund that are re-invested.

We may vary the buy/sell spread from time to time and prior notice will not normally be provided to you. Updated information on the Unit prices will be posted on our website ([bennelongfunds.com](http://bennelongfunds.com)).

If buy and sell spreads are charged and represent only a portion of the Fund's transactional and operational costs incurred during a financial year, the balance of the Fund's transactional and operational costs will be borne by the Fund from the Fund's assets without any recovery from individual investors (subject to the expense cap discussed below). If buy and sell spreads charged

## 6. Fees and costs (continued)

exceed the Fund's transactional and operational costs during a financial year, the balance of the buy and sell spreads will be retained by the Fund.

### Expenses

All expenses properly incurred by the Responsible Entity in connection with the Fund (including the establishment of the Fund) or in performing the Responsible Entity's obligations under the Constitution are payable or can be reimbursed out of the Fund.

These expenses include administration, custodial, accounting, audit, legal, government charges, taxation, adviser, filing, postage, courier, faxing, photocopy, telephone and printing expenses.

There is no limit in the Fund's Constitution on the amount of expenses that may be reimbursed out of the Fund. However, the Responsible Entity currently chooses to cap the amount of expenses recoverable in each year (including transactional and operational costs but excluding brokerage) at 0.10% p.a. of the Net Asset Value of the Fund. Expenses are reimbursed out of the Fund as and when incurred.

The Responsible Entity reserves the right to recover expenses incurred in any income year in a later income year subject to the 0.10% p.a. of Net Asset Value expense recovery cap being met.

### Transactional and operational costs

The Fund may incur transactional and operational costs such as brokerage, settlement and clearing costs.

Transactional and operational costs incurred as a result of Unitholders coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors.

Other transactional and operational costs are additional costs to Unitholders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Unit price. However, all transactional and operational costs incurred in excess of the amount recovered by way of the buy/sell spread and excluding brokerage are only recovered to the extent that the Responsible Entity is able to do so within the expenses cap of 0.10% p.a. of the Net Asset Value of the Fund.

The transactional and operational costs incurred in the financial year ending 30 June 2018 (without taking into account the costs recovered by the way of the buy/sell spread charged to investors) as a percentage of the Fund's average Net Asset Value for that period were 0.77% p.a.

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

### Goods and Services Tax ('GST')

All fees and expenses referred to in the PDS and this Section 6 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund (refer to Section 7 of this Booklet). The benefits of any tax deductions are not passed on to Unitholders.

### Administration fees

The Responsible Entity may enter into arrangements to pay administration fees to IDPS operators in connection with the listing of this Fund on their investment menus. This fee is paid by the Responsible Entity and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to investors.

### Alternative forms of remuneration

We may provide alternative forms of remuneration which include professional development and sponsorship to financial services licensees, authorised representatives, and master trust or IDPS operators. Where such benefits are provided, they are payable by the Responsible Entity and are not an additional cost to you. We will not pay any remuneration to advisers if it is prohibited by the law.

### Other fees and costs

These may include additional fees and costs that apply to investors accessing the Fund through a master trust or wrap account. We may make payments to master trusts or wrap account operators out of the fees we receive.

## 7. How managed investment schemes are taxed

### General

The following taxation information is of a general nature and should not be relied upon by investors. The information provided is based on applicable Australian tax laws as at the date of this Additional Information Booklet.

The taxation treatment of the Fund and of Australian Resident Investors may be affected by the Attribution Managed Investment Trust ('AMIT') regime. Outlined below are the circumstances in which the AMIT regime will apply and the effect it may have on the Fund and Australian Resident Investors.

As taxation consequences can only be determined by reference to investors' particular circumstances, investors should seek independent professional advice in relation to their own particular circumstances before investing in the Fund.

The taxation information below provides a guide for Australian resident investors only.

### Tax position of the Fund

The Fund is a resident of Australia for taxation purposes and will determine net income annually at 30 June.

Generally, no Australian income tax will be payable by the Fund, as it is the intention that the net income of the Fund will be distributed in full each year to Unitholders who have a present entitlement to the net income of the Fund.

In the case where the Fund makes a loss for tax purposes, this loss cannot be distributed to Unitholders. It may be available for recoupment by the Fund against net income in future years subject to certain conditions.

If eligible to do so, the Responsible Entity intends to make a capital account election for the purposes of the managed investment trust regime under Australian income tax law. This election means gains and losses on the disposal of certain assets (such as shares in companies and units in unit trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'financial arrangement provisions') are subject to capital account treatment.

### Tax position of Australian resident investors

#### Distributions

After the Fund's year-end, investors will be issued with an annual statement detailing the composition of the distributions they have received in respect of that year.

Generally, an investor's entitlement to net income for any year, including amounts reinvested by investors, will form part of an investor's assessable income and should be included in the investor's tax return for the year in which the entitlement arises.

#### Foreign income

Where the Fund pays foreign tax in respect of income or gains from a foreign investment, you may be entitled to receive a foreign income tax offset ('FITO'). You will usually include the foreign

## 7. How managed investment schemes are taxed (continued)

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income and the FITO in your assessable income and may be eligible for a tax offset for all or part of the FITO. The amount of FITO will be detailed in the tax report provided to you.

### Foreign Accumulation Funds ('FAF')

At the time of preparing this PDS, the FAF rules had not been enacted. Once enacted, it is proposed that these provisions, if applicable, may result in investors being assessed on their portion of unrealised income arising from certain foreign investments.

### Disposal of Units

A taxable capital gain or loss may arise from the disposal of an investment in the Fund and may form part of an investor's assessable income. The taxable gain or loss may be treated as a capital gain or loss or as ordinary income, depending on the investor's particular circumstances.

If the taxable gain is treated as a capital gain, individuals, trusts and complying superannuation funds may be entitled to a capital gains tax discount in relation to the disposal of Units where the Units have been held continuously for 12 months and other requirements are met. Companies are not entitled to this discount.

The Fund may distribute non-assessable amounts which are generally not subject to income tax. Broadly, the receipt of certain non-assessable amounts may reduce the cost base of the investor's investment in the Fund. If the investor has no cost base the amounts may trigger a taxable capital gain.

### AMIT regime

A new regime for the taxation of managed investment trusts that qualify as an AMIT (the 'AMIT Rules') has become law. The AMIT Rules may be applicable to the Fund, subject to the Fund satisfying the relevant eligibility requirements and the Responsible Entity making an election to apply them.

The Fund's Constitution contains provisions which enable, but do not require, the Responsible Entity to make an election to apply the AMIT Rules to the Fund. In due course, the Responsible Entity will make an assessment of whether the Fund qualifies as an AMIT and whether it will make an election to apply the AMIT Rules to the Fund (and the date from which that election is to take effect). If the Fund meets the eligibility requirements, the Responsible Entity is expected to make an election to apply the AMIT Rules.

If the rules do apply, the Fund will be deemed to be a 'fixed trust' for taxation law purposes, can rely on specific legislative provisions to make yearly adjustment to reflect under-or-over distributions of income, and the Fund's income will be 'attributed' to investors.

Australian Resident Investors will be subject to tax on the income of the Fund which is attributed to them under the AMIT Rules. The tax payable (if any) depends on the investor's individual tax profile and applicable tax rate.

The amount attributed to investors will be advised in an AMIT Member Annual Statement ('AMMA Statement').

This is similar to a distribution statement that is currently provided to investors by the Responsible Entity. The AMMA Statement will set out the amount which has been 'attributed' to an investor (and where relevant, its components) and other relevant tax information.

If an investor disagrees with the Responsible Entity's attribution of income, the investor can object to that attribution and substitute the Responsible Entity's determination with their own. If as an investor you decide to take this course, it is important that you obtain professional tax and legal advice. You must contact the Responsible Entity before notifying the Commissioner.

Under the AMIT Rules, if the Fund attributes amounts to investors which are taxable, the investor is expected to be entitled to increase the cost base in their units in the Fund to reflect this attribution. Payment of a cash distribution will reduce the cost base.

### Tax File Number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for you to quote your TFN or ABN. If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN.

If you fail to quote an ABN or TFN or claim an exemption, the Responsible Entity may be obliged to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you.

### The Responsible Entity's reporting obligations

The Government has implemented the OECD Common Reporting Standard which may require the Responsible Entity to report information in relation to Unitholders with foreign residencies to the Australian Tax Office ('ATO') to be provided to foreign tax authorities.

### Goods and Services Tax ('GST')

The GST information provided in this section is of a general nature only.

GST will apply to the Management Fees. Fees and costs included in Section 6 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. GST will also apply to most other Fund expenses.

Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits for any GST paid in respect of these expenses.

## 8. How to apply

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No additional information has been incorporated by reference.

## 9. Other information

### Consents

Wheelhouse Investment Partners Pty Ltd has given and, at the date of this Additional Information Booklet, has not withdrawn its written consent to be named in this Additional Information Booklet as the investment manager of the Fund.

RBC Investor Services Trust ('RBC') consents to having been named as custodian and administrator in this Additional Information Booklet ('the Document'), in the form and context in which they appear to have been made on the basis that it has not independently verified the information contained in the Document, has not been involved in the preparation of the Document, nor has it caused or otherwise authorised the issue of the Document. Neither RBC nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the Document. RBC does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Morningstar Australasia Pty Ltd has given and, at the date of this Additional Information Booklet, has not withdrawn its consent:

- to be named in this Additional Information Booklet as the Index Licensor of the Morningstar<sup>®</sup> Developed Markets ex Australia Wide Moat Focus Index<sup>™</sup> ('Index') and
- to the inclusion of the statements made about it and the Morningstar and the Morningstar<sup>®</sup> Developed Markets ex Australia Wide Moat Focus Index<sup>™</sup>.

Morningstar takes no responsibility for the preparation of, statements made in or omissions from any other parts of the Document. Morningstar have not authorised or caused the issue of the Document. The Fund is not sponsored, endorsed, sold or promoted by Morningstar Australasia Pty Ltd or its affiliated companies (collectively, 'Morningstar'). Morningstar makes no representation or warranty, express or implied, to the Unitholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Fund to track general stock market performance. Morningstar's only relationship to Wheelhouse Investment Partners Pty Ltd is the licensing of: (i) certain service marks and service names of Morningstar; and (ii) the Morningstar<sup>®</sup> Developed Markets ex Australia Wide Moat Focus Index<sup>™</sup> which is determined, composed and calculated by Morningstar without regard to Wheelhouse Investment Partners Pty Ltd or the Fund. Morningstar has no obligation to take the needs of Wheelhouse Investment Partners Pty Ltd or the Unitholders of the Fund into consideration in determining, composing or calculating the Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Fund. Morningstar does not guarantee the accuracy and/or the completeness of the Index or any data included therein and Morningstar shall have no liability for any errors, omissions, or interruptions therein. Morningstar makes no warranty, express or implied, as to results to be obtained by Wheelhouse Investment Partners Pty Ltd, investors of the Fund, or any other person or entity from the use of the Index or any data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

#### Client Services

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