

Wheelhouse Global Equity Income Fund

Monthly performance update

May 2021 – Wholesale investors only



Performance

	1 month	3 months	6 months	1 year	3 years p.a.	Since inception p.a.
Income	0.00%	1.99%	3.87%	7.68%	8.09%	7.08%
Growth	1.44%	4.95%	0.22%	(3.68%)	0.05%	0.78%
Total Fund return	1.44%	6.93%	4.10%	4.00%	8.14%	7.86%
Benchmark*	1.19%	9.73%	10.47%	20.41%	13.63%	12.62%
Risk (Beta)**	-	-	-	0.49 / 0.13	0.48 / 0.18	0.59 / 0.19

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. Beta is represented vs the Benchmark and vs the S&P/ASX 200 Index. A Beta of 1.00 represents equivalent risk to comparison Index. A minimum of 12 months data is required for this calculation.

Currency impact

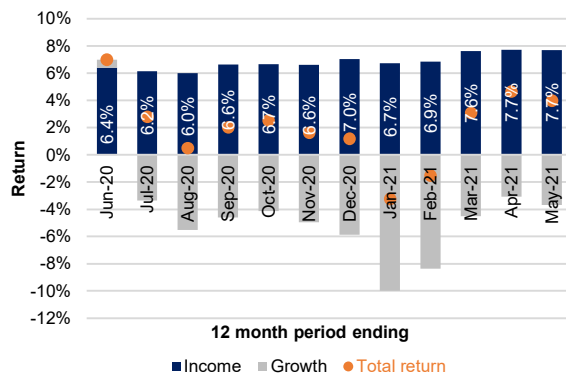
	1m	3m	1y	Inception (pa)
Fund return	1.44%	6.93%	4.00%	7.86%
USD impact	(0.21%)	0.01%	(17.3%)	(1.00%)
USD return	1.65%	6.92%	21.26%	8.86%
USD benchmark	1.40%	9.71%	40.40%	13.67%
USD capture	117%	71%	53%	65%

Source: Wheelhouse

Income and protection

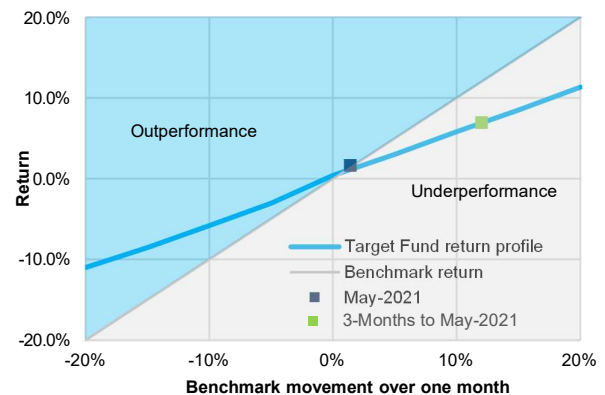
The strategy's high-income generation and active tail risk program are designed to lower risk and deliver equity returns with a smoother, more retiree-friendly return profile. As a result, returns are expected to add relative value in weak and low-growth markets, and to drag in more positive markets. 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:

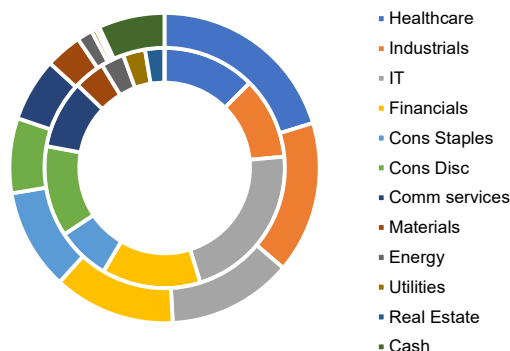
- investing in global equities as a **growth asset** to address longevity risk;
- shaping returns to be **retiree-friendly** with lower volatility, better capital preservation and consistent income; and
- delivering a **lower cost** solution to help improve outcomes.

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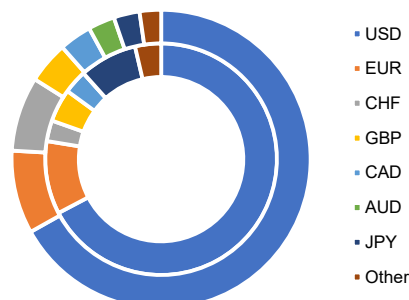
May 2021

Sector exposure



Outer circles: Wheelhouse
Inner circles: Benchmark

Currency exposure



Contributors

Richemont

Elekta AB

Julius Baer Gruppe

Royal Bank of Canada

AstraZeneca

Detractors

Amazon.com

Corteva

Masco Corp

Zimmer Biomet

Polaris

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).

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 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.

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