

Wheelhouse Global Equity Income Fund

Monthly performance update

As at 31 August 2018

Performance

	1 month	3 months	6 months	1 year	Since inception p.a.
Income	0.00%	3.89%	5.33%	8.41%	6.52%
Growth	4.61%	4.41%	7.15%	12.32%	5.93%
Total Fund return	4.61%	8.30%	12.48%	20.73%	12.45%
Benchmark*	4.14%	9.25%	12.06%	24.29%	15.48%
Income Index**	4.26%	9.22%	13.77%	21.99%	13.31%

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

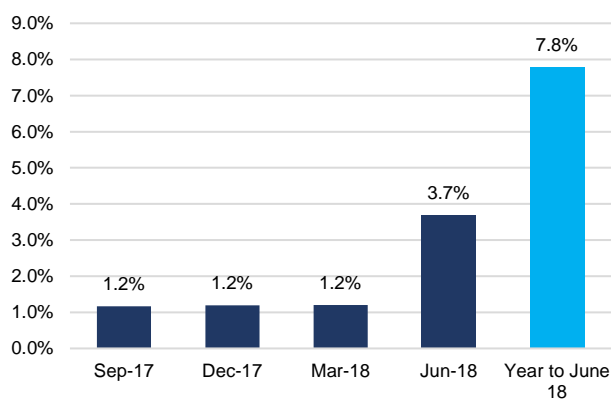
The Fund returned 4.61% in August, ahead of the benchmark return of 4.14%. This return comprised:

- a return of 1.77% from the portfolio (in USD); and
- a positive return of 2.84% from the strengthening of the Australian dollar versus US dollar.

Lower risk returns

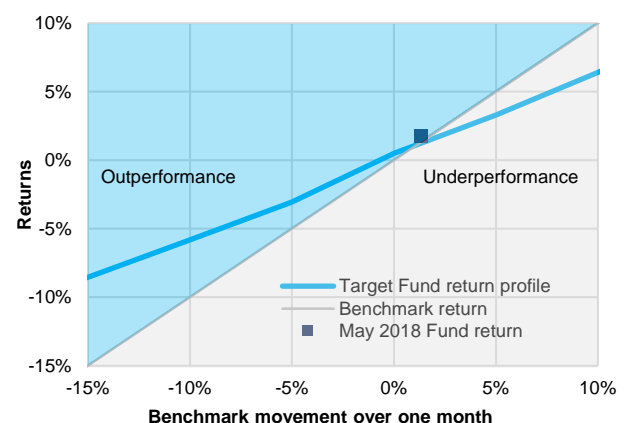
The strategy's high-income generation and active tail risk program are designed to lower risk and deliver equity returns with a smoother, more retiree-friendly return profile. As a result, returns are expected to add relative value in weak and low-growth markets, and to drag in more positive markets. We assess this return profile in USD to strip out the influence of the AUD/USD currency movements.

Income returns



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:

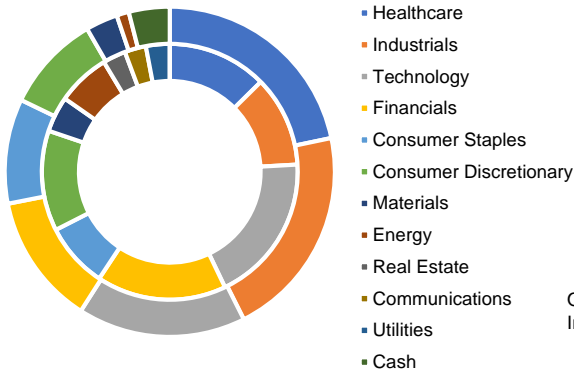
- investing in global equities as a **growth asset** to address longevity risk;
- shaping returns to be **retiree-friendly** with lower volatility, better capital preservation and consistent income; and
- delivering a **lower cost** solution to help improve outcomes.

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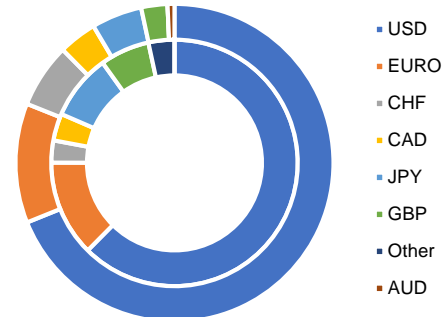
As at 31 August 2018

Sector exposure



Outer circles: Wheelhouse
Inner circles: Benchmark

Currency exposure



Contributors

Guidewire Software

Veeva Systems

Amazon

Salesforce

Express Scripts

Detractors

Nabtesco Corp

Transdigm Group

Microchip Technology

Hoshizaki

Compass Minerals

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 (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.

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