

Monthly Report

April 2020

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Whitehaven Equity Income Fund

Investment Objectives

To provide a running income distribution yield (after fees and inclusive of franking credits) of at least 8% p.a. over a rolling five year period, from a variety of income sources.

Fund Overview

The Fund is actively managed and invests in a diversified portfolio of ASX listed Australian shares, hybrids, bought and sold options and cash, with the aim of generating sustainable and repeatable income returns.

Total Return (net of fees)

	Exc Franking	Inc Franking
1 month	7.66%	7.66%
3 months	-20.83%	-20.51%
12 months	-15.66%	-14.36%
3 years (p.a)	-3.06%	-1.56%
Since inception (p.a) ¹	0.74%	2.15%

Return breakdown (excluding franking)

	12 months	Inception p.a
Income return	7.54%	8.01%
Capital growth return	-23.20%	-7.27%
Total Return	-15.66%	0.74%

Return breakdown (including franking)

	12 months	Inception p.a
Income return	7.54%	8.01%
Franking credit return	1.29%	1.42%
Total Income Return	8.83%	9.42%
Capital growth return	-23.20%	-7.27%
Total Return inc franking	-14.36%	2.15%

Fund Commentary

The rate cuts and coordinated government stimulus measures mentioned last month provided support markets and restored confidence. Subsequently, most markets across the globe experienced a partial rebound. Domestically, new COVID-19 cases slowed drastically providing further confidence and strong rises across all sectors. Regarding commodities, iron ore remained resilient as China's markets reopen. Oil prices ended slightly positive for the month despite experiencing a substantial dip due to disagreements between OPEC members and the current global outlook.

This month's top performer was BHP who had stated that weather events impacted production for the quarter. However, the market viewed the company's guidance as positive with iron ore demand for remaining high due to China's re-opening in February, delayed CAPEX expenditure and tailwinds from a stronger US dollar. Woodside Petroleum was the second top performer despite the oil price volatility as the company noted increased revenue and an increased hedging position despite lower volumes. Lastly, Scentre Group performed strongly by further increasing their balance sheet on top of an already robust balance sheet.

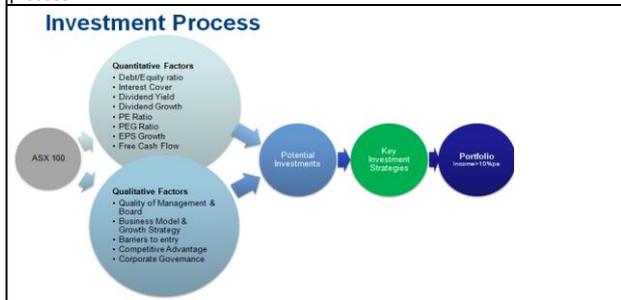
The increased probability of higher near-term claim scenarios impacted insurers across the market. Leading to this month's weakest performer being QBE. The company also announced a US\$825m capital raising to better protect themselves against market volatility. IAG was also impacted and was further dragged by the retirement of their CEO by the end of the year.

Top 10 Holdings²

No.	Company Name
1	BHP Billiton Limited
2	Commonwealth Bank
3	ANZ Banking Grp Ltd
4	Westpac Banking Corp
5	National Aust Bank
6	Rio Tinto Limited
7	CSL Limited
8	Telstra Corporation
9	Woodside Petroleum
10	Wesfarmers Limited

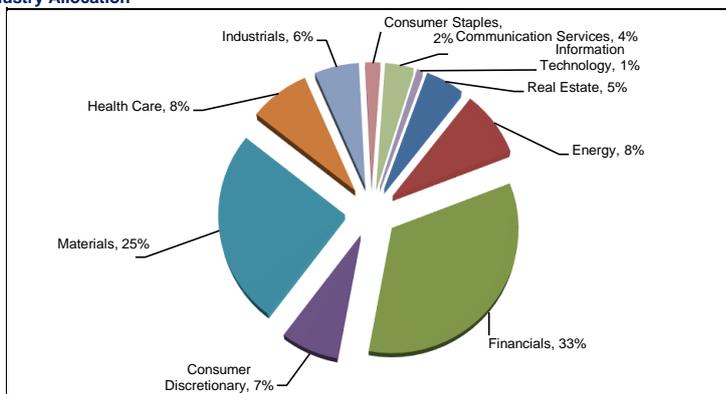
Investment strategy and process

The Fund aims to meet its income requirements via a 4 stage investment process:



There has been no change to the investment process or strategy since the Fund was launched in January 2014.

Industry Allocation³



Notes

1. Inception was 28 January 2014
2. Holding value based on market value and is not adjusted for the effect of holding sold call options and excludes cash balances
3. Industry allocation also based on effective exposure value

Key Features

Asset Allocation	50-100% Equities, 0-50% Cash
Time Horizon	At least 5 years
Distribution	Quarterly
Number Of Positions	Approximately 20-30

Disclaimer

Notes
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