



WaveStone Australian Share Fund

Quarterly report December 2019

Performance ¹	1 Month (%)	3 Months (%)	1 year (%)	3 years (%) p.a.	5 years (%) p.a.	Since inception ² (%)
Fund return	-1.8	1.8	25.2	12.9	11.3	11.4
S&P/ASX 300 Accumulation Index	-2.0	0.7	23.8	10.3	9.1	9.1
Active return	0.2	1.1	1.5	2.5	2.2	2.2

Data source: Fidante Partners Limited, 31 December 2019.

Past performance is not a reliable indicator of future performance.

¹ Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

² The Fund changed investment manager on 1 February 2014, at which time WaveStone Capital commenced managing the Fund. The transition was completed on 31 January 2014. Therefore, the inception date for the Fund returns shown above is 1 February 2014. For performance relating to previous periods please contact the Fidante Partners Investor Services team on 13 51 53 (during Sydney business hours).

Fund facts

APIR Code	HOW0020AU
Inception date	18 November 2003
Investment objective	The Fund aims to provide capital growth over the long-term (at least five years) and tax-effective income.
Management Fee	0.97% p.a.
Performance Fee	Nil
Buy/sell spread	+0.20%/-0.20%
Fund size	\$383.7m
Exit price	\$2.2348 (ex-distribution)
Distribution frequency	Half Yearly

Asset allocation

Position	% of net invested capital	Range (%)
Securities	95.1	90-100
Cash	4.9	0-10

Fund features

Quality companies at a reasonable price: Access to attractively priced quality Australian listed companies expected to grow earnings faster than the market in the medium term.

Experienced investment professionals: access to experienced investment professionals who specialise in Australian equities.

Proprietary research model: WaveStone undertake significant proprietary research to identify quality businesses that display sustainable competitive advantage.

Capture growth: access to a portfolio that has the potential to provide long-term capital growth.

Tax benefits: aims to deliver low fund turnover and pass through tax benefits (franking credits) to its investors.



Contact Us

Individual Investors

For more information please contact:

Fidante Partners Investor Services

P: 13 51 53

E: info@Fidante.com.au

Financial Advisors

For more information please contact:

Fidante Partners Adviser Services

P: +61 1800 195 853

E: bdm@Fidante.com.au

Institutional Investors & Asset Consultants

For more information please contact:

David Cubbin

P: +61 2 9994 7265

E: dacubbin@Fidante.com.au

WaveStone Capital

To contact WaveStone directly:

Graeme Burke

Principal

WaveStone Capital

Suite 5, Level 27 Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

P: +61 2 9993 9162

E: enquiries@wavestonecapital.com

Unless otherwise specified, any information contained in this publication is current as at the date of this report and is provided by WaveStone Capital Pty Limited ABN 91 092 873 160 AFSL 232379 (WaveStone), the investment manager of the WaveStone Australian Share Fund ARSN 107 016 866 (Fund). Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante Partners) is the responsible entity and issuer of interests in the Fund. The information in this publication should be regarded as general information and not financial product advice, and has been prepared without taking into account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider its appropriateness, having regard to their objectives, financial situation and needs. Each person should obtain and consider the Product Disclosure Statement (PDS) and any additional information booklet (AIB) for the Fund before deciding whether to acquire or continue to hold an interest in the Fund. A copy of the PDS and any AIB can be obtained from your financial adviser, our Investor Services team on 13 51 53, or on our website www.fidante.com.au. Please also refer to the Financial Services Guide on the Fidante Partners website. Past performance is not a reliable indicator of future performance. Neither your investment nor any particular rate of return is guaranteed. The information contained in this document is not intended to be relied upon as a forecast and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy, nor is it investment advice. If you acquire or hold the product, we, Fidante Partners or a related company will receive fees and other benefits which are generally disclosed in the PDS or other disclosure document for the Fund. Neither Fidante Partners nor a Fidante Partners related company and its respective employees receive any specific remuneration for any advice provided to you. However, financial advisers (including some Fidante Partners related companies) may receive fees or commissions if they provide advice to you or arrange for you to invest in the Fund. WaveStone, some or all Fidante Partners related companies and directors of those companies may benefit from fees, commissions and other benefits received by another group company.