

WaveStone Dynamic Australian Equity Fund

Monthly Fund Report - April 2024

Portfolio returns

The Fund delivered a total return of -2.2% for the April month after all fees and expenses. The S&P/ASX 300 Accumulation Index returned -2.9% over the same period.

Performance	1 month %	Quarter %	FYTD %	1 year %	3 years % p.a	5 years % p.a	10 years % p.a ⁴	Inception % p.a ^{1,4}
Fund return (including franking credits)	-2.2	1.8	10.0	9.9	10.2	9.1	9.2	10.8
Less: Franking credits ²	0.0	0.3	0.9	1.0	1.3	1.2	1.5	1.5
Total Return³	-2.2	1.5	9.2	8.9	8.9	7.9	7.7	9.4
S&P/ASX 300 Accumulation Index ⁴	-2.9	1.2	10.0	9.0	7.1	8.0	7.8	9.1
Active return³	0.7	0.3	-0.8	-0.1	1.8	-0.1	0.0	0.3
Average Daily Net Equity Exposure	82	80	81	81	81	80	79	81

Past performance is not a reliable indicator of future performance. Numbers may not add due to rounding. Data source: Fidante Partners, 30 April 2024.

¹The Fund's inception date is 02 July 2009.

²Franking credits accrued as received by the Fund.

³After all fees and expenses and assumes all distributions are reinvested.

⁴From 1 January 2014, the benchmark of the Fund changed to the S&P/ASX 300 Accumulation Index. Prior to this, the benchmark of the Fund was the RBA Cash Rate.

Fund Facts as at 30 April 2024

Inception date	02 July 2009
Fund size	\$154.6M
Exit price	\$1.6218

Data source: Fidante Partners.

Fund features

Variable Beta: the flexibility to reduce market exposure to cushion falls.

Alpha extension: the flexibility to borrow long and sell short. This increases the available opportunity to add value.

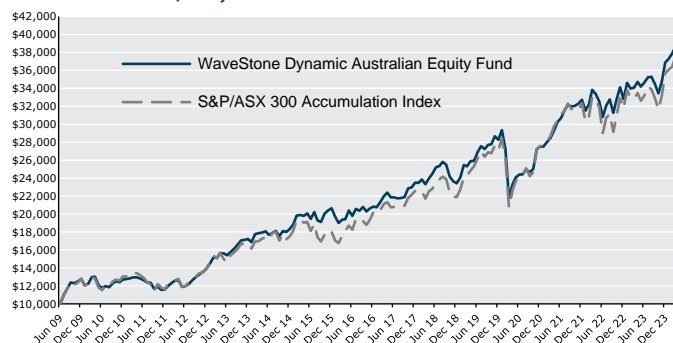
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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.

Growth of \$10,000



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Contact Us

Individual Investors

For more information, please contact:

Fidante Partners Investor Services

P: 13 51 53

E: info@fidante.com.au

Financial Advisers

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:

Katy Clymo

Senior Institutional Business Development Manager

P: +61 2 9994 7008

E: kclymo@fidante.com.au

WaveStone Capital

To contact WaveStone directly:

Raaz Bhuyan

Principal

WaveStone Capital

Suite 5, Level 27 Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

P: +61 2 9993 9166

E: enquiries@wavestonecapital.com

During the period there have been no changes to key service providers for the Fund including any changes to any related party arrangement. Additionally, there have been no material changes in the Fund's investment team, risk profile, or strategy, nor to the individuals who play a key role in the investment decisions for the Fund.

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