

WaveStone Australian Share Fund

Quarterly Fund Report - June 2024

Portfolio returns

The Fund delivered a total return of -1.2% for the June quarter after all fees and expenses. The S&P/ASX 300 Accumulation Index returned -1.2% over the same period.

Performance	Quarter %	FYTD %	1 year %	3 years % p.a	5 years % p.a	10 years % p.a	Inception % p.a ¹
Fund return (net of fees)	-1.2	10.8	10.8	6.8	7.8	9.5	9.6
S&P/ASX 300 Accumulation Index	-1.2	11.9	11.9	6.1	7.2	8.0	8.3
Active return²	0.0	-1.1	-1.1	0.7	0.5	1.4	1.3

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

¹The Fund's inception date is 01 February 2014.

²After all fees and expenses and assumes all distributions are reinvested.

Fund Facts as at 30 June 2024

APIR Code	HOW0020AU
Inception date	01 February 2014
Management fee + (Performance Fee)	0.97% p.a. of the net asset value of the Fund + (Nil)
Buy/sell spread	+0.20% / -0.20%
Fund size	\$601.9M
Exit price	\$2.7018 (ex-distribution)

Data source: Fidante Partners.

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.

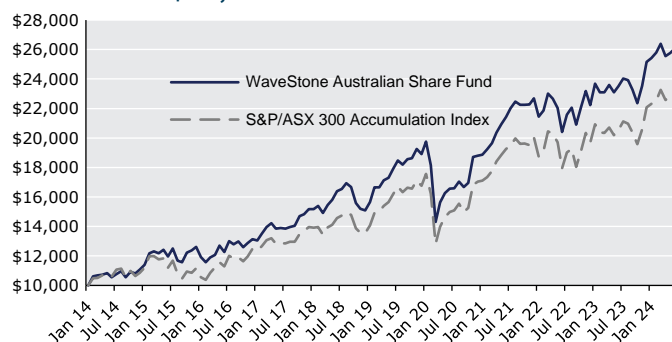
Proprietary research model: WaveStone undertake significant proprietary research to identify quality businesses that display sustainable competitive advantage.

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.

Asset allocation	Actual %	Range %
Security	92.47	90-100
Cash	7.53	0-10

Growth of \$10,000



Past Performance is not indicative of future performance. 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).

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

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