WaveStone CAPITAL

WaveStone Capital Absolute Return Fund

Monthly Report April 2020

Performance	Month (%)	Quarter (%)	1 year (%)	3 years (%) p.a.	5 years (%) p.a.	10 years (%) p.a.	Since inception (%) p.a.
Fund return (including franking credits)[1]	6.7	-17.1	-6.5	3.6	4.9	7.6	9.4
RBA Cash Rate	0.0	0.1	0.9	1.3	1.5	2.5	3.3
S&P/ASX 300 Accumulation Index	9.0	-20.4	-9.1	2.0	3.5	5.9	4.9
Average Daily Net Equity Exposure	73	72	76	78	75	78	77

Past performance is not a reliable indicator of future performance. Data source: Fidante Partners, 30 April 2020.

[1] After all fees and expenses and assumes all distributions are reinvested and inclusive of franking credits received.

Fund facts	
Inception date	5 September 2006
Investment objective	The Fund aims to provide capital growth over the long-term (at least five years) and tax effective income.
Management Fee	1.25% p.a.
Performance Fee	15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark.
Buy/sell spread	Nil
Fund size	$50.1m
Unit price* (Incl. franking credits)	$1.2346
Distribution frequency	Half-yearly

*Unit price is calculated as of the last day of the month and is quoted after performance and all other fees have been taken out. The monthly unit prices are inclusive of franking credits in the period. Franking credits formally crystallise with the payment of distributions as of 30 June each financial year. Units issued or redeemed during the year will be based on a cash only unit price and may vary to the unit price above.
Data source: Fidante Partners, 30 April 2020.

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.

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