

WaveStone Capital Absolute Return Fund

Monthly Fund Report - July 2020

Portfolio returns

The Fund delivered a total return of 0.2% for the July month after all fees and expenses and including franking credits. The RBA Cash Rate returned 0.0% over the same period.

Performance	1 month %	Quarter %	FYTD %	1 year %	3 years % p.a	5 years % p.a	10 years % p.a	Inception % p.a ¹
Fund return (including franking credits) ²	0.2	5.1	0.2	-7.2	6.2	5.5	9.0	9.6
RBA Cash Rate	0.0	0.1	0.0	0.6	1.2	1.4	2.4	3.3
Average Daily Net Equity Exposure	74	76	74	76	78	75	77	77
S&P/ASX 300 Accumulation Index	0.6	7.8	0.6	-9.7	5.4	5.2	7.3	5.4

Past performance is not a reliable indicator of future performance. Data source: Fidante Partners, 31 July 2020.

¹The Fund's inception date is 05 September 2006.

²After all fees and expenses and assumes all distributions are reinvested and inclusive of franking credits received.

Fund Facts as at 31 July 2020

Inception date	05 September 2006
Fund size	\$48.6M
Unit Price - Cash Only	\$1.2132
Unit price (Incl. franking credits since last distribution) ¹	\$1.2316

Data source: Fidante Partners.

¹Unit price is calculated as of the last day of the month and is quoted after performance and all other fees have been taken out. 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.

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.

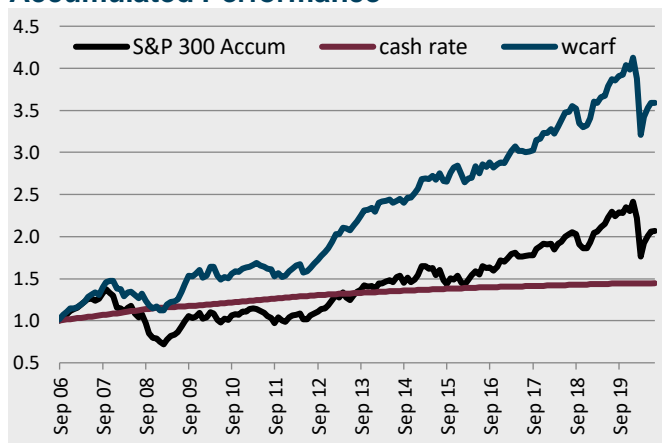
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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.

Accumulated Performance



The above graph tracks the Unit price (assuming distributions are reinvested and inclusive of franking credits as received) of the WaveStone Capital Absolute Return Fund against comparable benchmarks since inception. Inception date for the Fund is 5 September 2006. The benchmarks returns assumes dividends have been reinvested and have been prepared on the basis that the benchmark was \$1 at inception.

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:

Katy Clymo

Senior Institutional Business Development Manager

P: +61 2 9994 7008

E: kclymo@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 Capital Absolute Return Fund (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 Information Memorandum (IM) for the Fund before deciding whether to acquire or continue to hold an interest in the Fund. A copy of the IM 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 IM 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.