WaveStone Capital Absolute Return Fund

Monthly Fund Report - August 2020

Portfolio returns

The Fund delivered a total return of 2.1% for the August 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]	2.1	3.9	2.3	-4.9	6.9	6.6	9.3	9.7
RBA Cash Rate	0.0	0.1	0.0	0.5	1.1	1.4	2.4	3.2
Average Daily Net Equity Exposure	75	75	74	76	78	76	77	77
S&P/ASX 300 Accumulation Index	3.0	6.2	3.7	-4.8	6.2	7.6	7.7	5.6

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

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

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

Fund Facts as at 31 August 2020

Inception date	05 September 2006
Fund size	$45.1M
Unit Price - Cash Only	$1.2387
Unit price (Incl. franking credits since last distribution)[1]	$1.2394

Data source: Fidante Partners.

[1]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. 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.

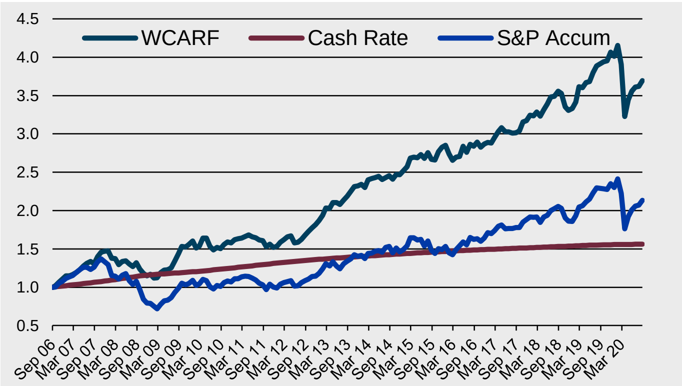
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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.

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