

WaveStone Dynamic Australian Equity Fund

Monthly Fund Report - July 2021

Portfolio returns

The Fund delivered a total return of 2.9% for the July month after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 1.1% 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)	2.9	7.9	2.9	30.4	9.4	10.5	11.2	11.5
Less: Franking credits ²	0.0	0.2	0.0	1.0	1.7	1.5	1.4	1.5
Total Return³	2.9	7.7	2.9	29.3	7.6	8.9	9.8	10.0
S&P/ASX 300 Accumulation Index ⁴	1.1	5.8	1.1	29.1	9.7	10.1	9.8	10.0
Average Daily Net Equity Exposure	83	83	83	82	80	80	80	81

Past performance is not a reliable indicator of future performance. Numbers may not add due to rounding. Data source: Fidante Partners, 31 July 2021.

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 31 July 2021

Inception date	02 July 2009
Fund size	\$265.9M
Exit price	\$1.9406

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.

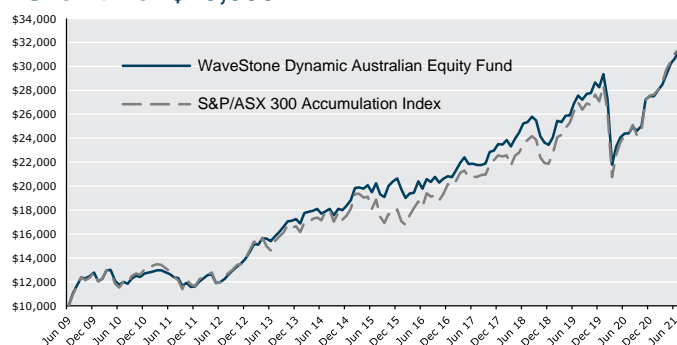
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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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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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