

WaveStone Capital Absolute Return Fund

Monthly Fund Report - August 2021

Portfolio returns

The Fund delivered a total return of 1.6% for the August month after all fees and expenses. 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 ² | 1.6 | 5.5 | 4.2 | 27.5 | 8.0 | 9.0 | 9.7 | 8.2 |
| RBA Cash Rate | 0.0 | 0.0 | 0.0 | 0.1 | 0.7 | 1.0 | 1.9 | 2.3 |
| Average Daily Net Equity Exposure | 79 | 81 | 79 | 80 | 78 | 78 | 77 | 77 |
| S&P/ASX 300 Accumulation Index | 2.6 | 6.1 | 3.7 | 28.6 | 10.1 | 11.1 | 10.3 | 8.4 |

Past performance is not a reliable indicator of future performance. Data source: Fidante Partners, 31 August 2021.

¹The inception date for performance is 30 September 2009. Performance data excluding franking credits is available from 30 September 2009. Performance data including franking credits since the Fund's legal inception date of 5 September 2006 is available by contacting Fidante Partners.

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

Fund Facts as at 31 August 2021

| | |
|----------------|-------------------|
| Inception date | 05 September 2006 |
| Fund size | \$37.5M |
| Unit Price | \$1.5788 |

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.

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.

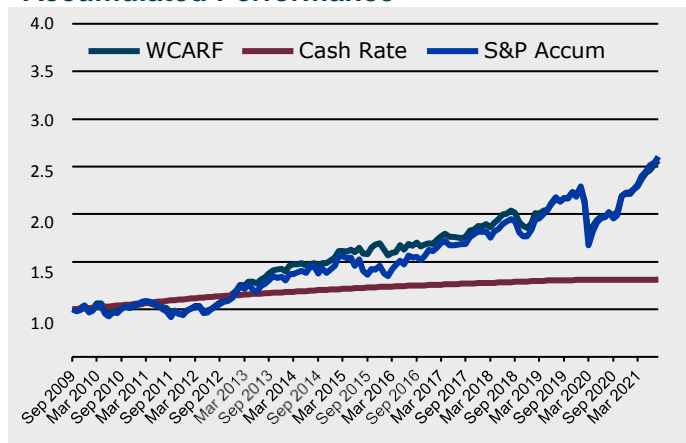
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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) of the WaveStone Capital Absolute Return Fund against comparable benchmarks since inception. Inception date for performance is 30 September 2009. Performance data excluding franking credits is available from 30 September 2009. Performance data including franking credits since the Fund's legal inception date of 5 September 2006 is available by contacting Fidante Partners. 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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This material has been prepared by WaveStone Capital Pty Ltd (ABN 80 120 179 419, AFSL 331 644) WaveStone Capital, the investment manager of the WaveStone Capital Absolute Return Fund. Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at www.fidante.com should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. WaveStone and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, WaveStone and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties. Fidante is not an authorised deposit-taking institution (ADI) for the purpose of the Banking Act 1959 (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (Challenger ADI) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.