

WaveStone Dynamic Australian Equity Fund

Monthly total unit holder % returns

| Total Return Fin. Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD Total Return ¹ | YTD S&P/ASX 300 Acc. | YTD Franking Credits ² | YTD Fund Return (incl. franking credits) |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------------------------------|----------------------|-----------------------------------|--|
| 2012 | -2.02% | -0.50% | -5.33% | 2.13% | -2.93% | 0.39% | 3.65% | 2.15% | 2.31% | 0.38% | -5.80% | 0.68% | -5.28% | -7.01% | 1.39% | -3.89% |
| 2013 | 2.29% | 3.26% | 2.56% | 2.40% | 2.01% | 2.72% | 4.02% | 4.69% | -0.30% | 3.53% | -0.18% | -1.45% | 28.52% | 21.90% | 1.28% | 29.80% |
| 2014 | 2.71% | 2.23% | 2.77% | 2.77% | 0.21% | 0.78% | -2.16% | 5.32% | 0.56% | 0.44% | 0.86% | -2.22% | 14.93% | 17.25% | 1.18% | 16.11% |
| 2015 | 1.15% | 1.24% | -3.06% | 3.16% | -0.63% | 2.12% | 2.46% | 5.28% | 0.37% | -0.54% | 1.39% | -2.93% | 10.12% | 5.61% | 1.52% | 11.64% |
| 2016 | 3.84% | -4.61% | -1.01% | 4.89% | 1.79% | 1.23% | -4.48% | -3.55% | 1.87% | 0.33% | 4.91% | -2.92% | 1.63% | 0.87% | 1.41% | 3.04% |
| 2017 | 3.93% | -1.08% | 2.05% | -2.38% | 1.65% | 0.97% | -0.33% | 2.77% | 2.92% | 2.02% | -2.40% | 0.05% | 10.40% | 13.82% | 1.23% | 11.63% |
| 2018 | -0.48% | 0.04% | 0.53% | 4.39% | 0.56% | 2.32% | -0.15% | 1.60% | -2.26% | 2.80% | 2.18% | 3.02% | 15.35% | 13.24% | 1.23% | 16.58% |
| 2019 | 0.45% | 1.87% | -1.29% | -5.11% | -2.21% | -0.88% | 2.68% | 5.80% | -0.50% | 2.17% | 0.12% | 3.75% | 6.57% | 11.42% | 3.20% | 9.77% |
| 2020 | 2.57% | -1.25% | 1.68% | 0.29% | 3.21% | -1.37% | 3.83% | -7.20% | -20.03% | 6.92% | 3.27% | 1.38% | -9.30% | -7.61% | 0.99% | -8.30% |
| 2021 | 0.13% | 2.20% | -1.33% | 1.64% | 8.82% | 0.98% | 0.04% | 1.84% | 1.67% | 2.93% | 3.20% | 1.40% | 25.82% | 28.49% | 1.03% | 26.85% |
| 2022 | 2.94% | 1.80% | | | | | | | | | | | 4.80% | 3.74% | 0.14% | 4.94% |

¹ After all fees and expenses and assumes all distributions are reinvested.

² Franking credits accrued as received by the Fund. Franking credits formally crystallise with the payment of distributions as of 30 June each financial year. If franking credits do not formally crystallise for a financial year, this report will be updated to reflect updated performance for that financial year.

*Fund inception 2 July 2009

Past performance is not a reliable indicator of future performance

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Annual distribution components

| Month | Cash distribution | Franking credits | Total |
|--------|-------------------|------------------|-------------|
| Jun-12 | 3.09 cents | 1.64 cents | 4.73 cents |
| Jun-13 | 2.04 cents | 1.45 cents | 3.49 cents |
| Jun-14 | 9.60 cents | 1.56 cents | 11.16 cents |
| Jun-15 | 17.04 cents | 2.15 cents | 19.19 cents |
| Jun-16 | 8.81 cents | 2.14 cents | 10.95 cents |
| Jun-17 | 4.56 cents | 1.48 cents | 6.04 cents |
| Jun-18 | 6.04 cents | 1.79 cents | 7.83 cents |
| Jun-19 | 9.20 cents | 4.99 cents | 14.19 cents |
| Jun-20 | 4.47 cents | 2.02 cents | 6.49 cents |
| Jun-21 | 0.71 cents | 0.02 cents | 0.73 cents |

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WaveStone
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WaveStone Capital Pty Ltd

Suite 5, Level 27, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000 Phone +61 2 9993 9162 •
enquiries@wavestonecapital.com
www.wavestonecapital.com • ABN 80 120 179 419 • AFSL 331 644