

WaveStone Australian Share Fund

Quarterly Fund Report - September 2021

Portfolio returns

The Fund delivered a total return of 3.8% for the September quarter after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 1.8% over the same period.

Performance	Quarter %	FYTD %	1 year %	3 years % p.a	5 years % p.a	7 years % p.a	Inception % p.a ¹
Fund return (net of fees)	3.8	3.8	33.4	10.1	11.4	11.2	11.0
S&P/ASX 300 Accumulation Index	1.8	1.8	30.9	9.9	10.5	9.3	9.2
Active return²	2.0	2.0	2.6	0.2	0.9	2.0	1.8

Past performance is not a reliable indicator of future performance. Numbers may not add due to rounding. Data source: Fidante Partners, 30 September 2021.

¹The Fund's inception date is 01 February 2014.

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

Fund Facts as at 30 September 2021

APIR Code	HOW0020AU
Inception date	01 February 2014
Management fee + (Performance Fee)	0.97% p.a. of the net asset value of the Fund + (Nil)
Buy/sell spread	+0.20% / -0.20%
Fund size	\$557.9M
Exit price	\$2.5956

Data source: Fidante Partners.

Fund features

Quality companies at a reasonable price: access to attractively priced quality Australian listed companies expected to grow earnings faster than the market in the medium term.

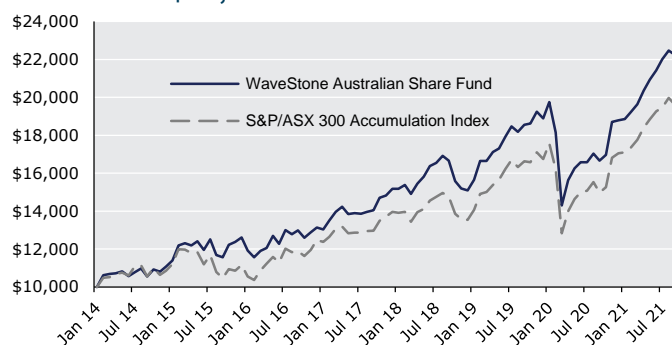
Experienced investment professionals: access to experienced investment professionals who specialise in Australian equities.

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



Past performance is not indicative of future performance. **The Fund changed investment manager on 1 February 2014, at which time Wavestone Capital commenced managing the Fund. The transition was completed on 31 January 2014. Therefore, the inception date for the Fund returns shown above is 1 February 2014. For performance relating to previous periods please contact the Fidante Partners Investor Services team on 13 51 53 (during Sydney business hours).**

Asset allocation	Actual %	Range %
Security	95.34	90-100
Cash	4.66	0-10

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