

# WaveStone Dynamic Australian Equity Fund

## Monthly total unit holder % returns

Fin. Year <sup>1</sup>	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Total Return <sup>2</sup>	YTD S&P/ ASX300 Acc.	YTD Franking Credits <sup>3</sup>	YTD Fund Return (incl. franking credits)
<b>2012</b>	-2.02	-0.50	-5.33	2.13	-2.93	0.39	3.65	2.15	2.31	0.38	-5.80	0.68	<b>-5.28</b>	<b>-7.01</b>	<b>1.41</b>	<b>-3.87</b>
<b>2013</b>	2.29	3.26	2.56	2.40	2.01	2.72	4.02	4.69	-0.30	3.53	-0.18	-1.45	<b>28.52</b>	<b>21.90</b>	<b>1.28</b>	<b>29.80</b>
<b>2014</b>	2.71	2.23	2.77	2.77	0.21	0.78	-2.16	5.32	0.56	0.44	0.86	-2.22	<b>14.93</b>	<b>17.25</b>	<b>1.18</b>	<b>16.11</b>
<b>2015</b>	1.15	1.24	-3.06	3.16	-0.63	2.12	2.46	5.28	0.37	-0.54	1.39	-2.93	<b>10.12</b>	<b>5.61</b>	<b>1.50</b>	<b>11.62</b>
<b>2016</b>	3.84	-4.61	-1.01	4.89	1.79	1.23	-4.48	-3.55	1.87	0.33	4.91	-2.92	<b>1.63</b>	<b>0.87</b>	<b>1.41</b>	<b>3.04</b>
<b>2017</b>	3.93	-1.08	2.10	-2.38	1.65	0.97	-0.33	2.77	2.92	2.02	-2.40	0.05	<b>10.40</b>	<b>13.82</b>	<b>1.23</b>	<b>11.63</b>
<b>2018</b>	-0.48	0.04	0.53	4.39	0.56	2.32	-0.15	1.60	-2.26	2.80	2.18	3.02	<b>15.35</b>	<b>13.24</b>	<b>1.23</b>	<b>16.58</b>
<b>2019</b>	0.45	1.87	-1.29	-5.11	-2.21	-0.88	2.68	5.80	-0.50	2.17	0.12	3.75	<b>6.57</b>	<b>11.42</b>	<b>3.20</b>	<b>9.77</b>
<b>2020</b>	2.57	-1.25	1.68	0.29	3.21	-1.37	3.83	-7.20	-20.03	6.92	3.27	1.38	<b>-9.30</b>	<b>-7.61</b>	<b>0.99</b>	<b>-8.30</b>
<b>2021</b>	0.13	2.20	-1.33	1.64	8.82	0.98	0.04	1.84	1.67	2.93	3.20	1.40	<b>25.82</b>	<b>28.49</b>	<b>1.03</b>	<b>26.85</b>
<b>2022</b>	2.94	1.80	-0.59	0.30	0.71	1.37	-3.72	2.26	5.03	-1.38	-	-	<b>8.78</b>	<b>5.31</b>	<b>1.26</b>	<b>10.04</b>

<sup>1</sup>Fund inception date is 02 July 2009

<sup>2</sup>After all fees and expenses and assumes all distributions are reinvested.

<sup>3</sup>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.

**Past performance is not a reliable indicator of future performance**

# WaveStone Dynamic Australian Equity Fund

## Annual distribution components

Month	Cash distribution	Franking credits	Total
Jun-11	5.78 cents	2.58 cents	8.36 cents
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	11.61 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

This material has been prepared by WaveStone Capital Pty Limited (ABN 80 120 179 419 AFSL 331 644) WaveStone Capital, the investment manager of the WaveStone Dynamic Australian Equity Fund. Fidante Partners Limited ABN 94 002 835 592 AFSL 234 668 (Fidante Partners) 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 Partners in relation to the Fund, Fidante Partners 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](http://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 Partners 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 Partners may receive remuneration or other benefits in respect of financial services provided by the parties. Fidante Partners 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 Partners. 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.

**WaveStone**  
CAPITAL

### WaveStone Capital Pty Limited

Suite 5, Level 27, Governor Macquarie Tower  
1 Farrer Place, Sydney NSW 2000

Phone +61 2 9993 9162 . [enquiries@wavestonecapital.com](mailto:enquiries@wavestonecapital.com)  
[www.wavestonecapital.com](http://www.wavestonecapital.com) . ABN 80 120 179 419 . AFSL 331 644