

# WaveStone Dynamic Australian Equity Fund

## Monthly Fund Report - July 2022

### Portfolio returns

The Fund delivered a total return of 4.1% for the July month after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 6.0% over the same period.

Performance	1 month %	Quarter %	FYTD %	1 year %	3 years % p.a	5 years % p.a	10 years % p.a <sup>4</sup>	Inception % p.a <sup>1,4</sup>
Fund return (including franking credits)	4.1	-3.7	4.1	3.0	6.3	9.7	11.5	10.8
Less: Franking credits <sup>2</sup>	0.0	0.2	0.0	1.4	1.2	1.6	1.4	1.5
<b>Total Return<sup>3</sup></b>	<b>4.1</b>	<b>-3.9</b>	<b>4.1</b>	<b>1.6</b>	<b>5.2</b>	<b>8.1</b>	<b>10.1</b>	<b>9.3</b>
S&P/ASX 300 Accumulation Index <sup>4</sup>	6.0	-6.2	6.0	-2.3	4.4	8.2	9.4	9.0
Average Daily Net Equity Exposure	87	82	87	81	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 2022.

<sup>1</sup>The Fund's inception date is 02 July 2009.

<sup>2</sup>Franking credits accrued as received by the Fund.

<sup>3</sup>After all fees and expenses and assumes all distributions are reinvested.

<sup>4</sup>From 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 2022

Inception date	02 July 2009
Fund size	\$178.8M
Exit price	\$1.5762

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.

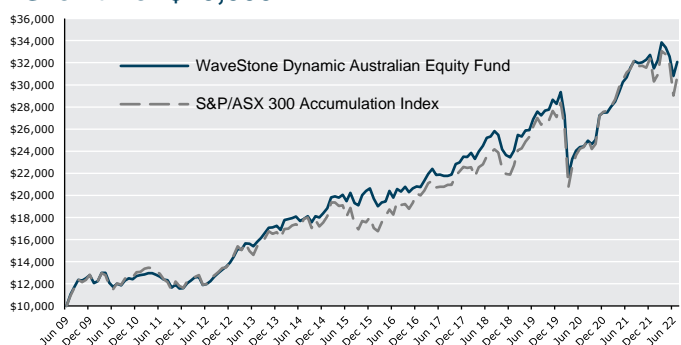
**Experienced investment professionals:** access to experienced investment professionals with over 20 years of experience.

**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



Past performance is no indication of future performance. **Franking credits accrued as received by the Fund. The Fund's inception date is 02 July 2009. From 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.**

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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.

This material has been prepared by WaveStone Capital Pty Ltd (ABN 91 092 873 160, AFSL 232379) WaveStone Capital, the investment manager of the WaveStone Dynamic Australian Equity 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](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 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.