

WaveStone Dynamic Australian Equity Fund

Monthly Fund Report - January 2024

Portfolio returns

The Fund delivered a total return of 1.1% for the January month after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 1.1% over the same period.

Performance	1 month %	Quarter %	FYTD %	1 year %	3 years % p.a	5 years % p.a	10 years % p.a ⁴	Inception % p.a ^{1,4}
Fund return (including franking credits)	1.1	11.6	8.1	8.9	12.0	10.4	9.7	10.9
Less: Franking credits ²	0.0	0.1	0.6	1.2	1.3	1.2	1.5	1.5
Total Return³	1.1	11.5	7.6	7.6	10.6	9.1	8.3	9.4
S&P/ASX 300 Accumulation Index ⁴	1.1	13.9	8.6	6.7	9.3	9.7	8.4	9.2
Active return³	0.0	-2.4	-1.1	1.0	1.4	-0.5	-0.1	0.2
Average Daily Net Equity Exposure	82	82	82	81	81	80	79	81

Past performance is not a reliable indicator of future performance. Numbers may not add due to rounding. Data source: Fidante Partners, 31 January 2024.

¹The Fund's inception date is 02 July 2009.

²Franking credits accrued as received by the Fund.

³After all fees and expenses and assumes all distributions are reinvested.

⁴From 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 January 2024

Inception date	02 July 2009
Fund size	\$162.0M
Exit price	\$1.5980

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.

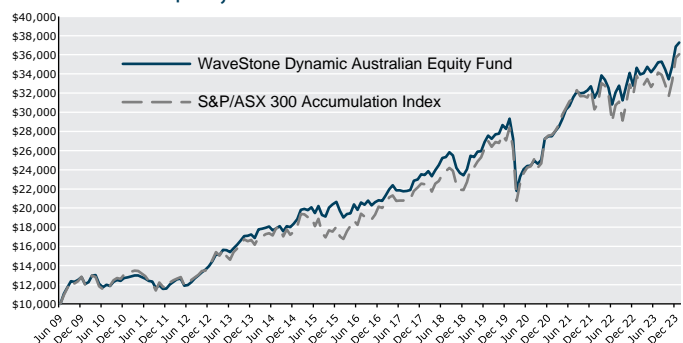
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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.**

Contact Us

Individual Investors

For more information, please contact:

Fidante Partners Investor Services

P: 13 51 53

E: info@fidante.com.au

Financial Advisers

For more information, please contact:

Fidante Partners Adviser Services

P: +61 1800 195 853

E: bdm@fidante.com.au

Institutional Investors & Asset Consultants

For more information, please contact:

Katy Clymo

Senior Institutional Business Development Manager

P: +61 2 9994 7008

E: kclymo@fidante.com.au

WaveStone Capital

To contact WaveStone directly:

Raaz Bhuyan

Principal

WaveStone Capital

Suite 5, Level 27 Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

P: +61 2 9993 9166

E: enquiries@wavestonecapital.com

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 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.