

WaveStone Dynamic Australian Equity Fund

Monthly Fund Report - August 2026

Portfolio returns

The Fund delivered a total return of 1.6% for the August month after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 1.6% 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)	1.7	6.9	3.5	2.5	7.2	6.8	8.9	10.1
Less: Franking credits ²	0.1	0.1	0.1	0.8	0.8	1.1	1.3	1.4
Total Return³	1.6	6.7	3.4	1.7	6.4	5.7	7.6	8.8
S&P/ASX 300 Accumulation Index ⁴	1.6	4.4	3.8	4.3	11.2	7.6	9.3	9.4
Active return³	0.0	2.3	-0.4	-2.5	-4.8	-1.9	-1.7	-0.6
Average Daily Net Equity Exposure	83	83	81	82	81	81	81	81

Past performance is not a reliable indicator of future performance. Numbers may not add due to rounding. Data source: Fidante Partners, 31 August 2026.

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 August 2026

Inception date	02 July 2009
Fund size	\$83.4M
Exit price	\$1.5360

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.

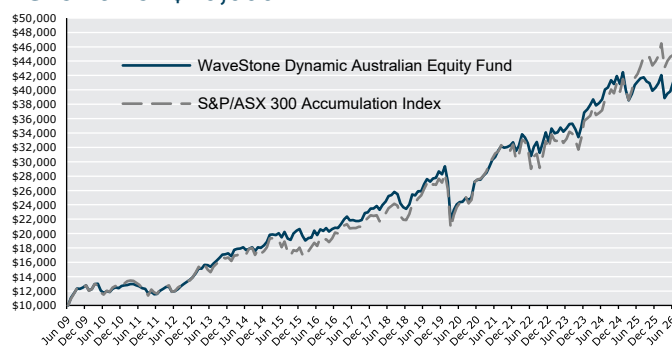
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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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A Senior Portfolio Manager has been appointed with experience in direct shorting. Charles Story has more than 20 years of experience in risk management and Australian equities investing. He has joined from Solaris Investment Management where he spent 14 years and progressed to the role of Portfolio Manager, with portfolio responsibilities across the firm's long-only, long-short, and income strategies. Prior joining Solaris, Charles worked at Goldman Sachs, where he spent five years in a variety of risk management roles. Charles holds a Bachelor of Business (Economics) from The University of Queensland and a Master of Applied Finance (with Distinction). Other than this appointment, there were no material changes to the Fund's investment team or to the individuals who play a key role in its investment decisions. There were also no changes to the Fund's key service providers, including any related-party arrangements, or any material changes to its risk profile or strategy.

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