

WaveStone Dynamic Australian Equity Fund

Quarterly Fund Report - September 2026

Portfolio returns

The Fund delivered a total return of -0.6% for the September quarter after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 1.3% over the same period.

Performance	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)	-0.2	-0.2	0.1	6.6	6.1	8.3	9.9
Less: Franking credits[2]	0.4	0.4	0.9	0.8	1.1	1.3	1.4
Total Return[3]	**-0.6**	**-0.6**	**-0.8**	**5.8**	**5.0**	**7.0**	**8.5**
S&P/ASX 300 Accumulation Index[4]	1.3	1.3	2.4	11.3	7.5	9.0	9.2
Active return[3]	**-1.8**	**-1.8**	**-3.2**	**-5.5**	**-2.4**	**-2.0**	**-0.7**
Average Daily Net Equity Exposure	84	84	83	81	81	81	81

Fund Facts as at 30 September 2026

APIR Code	HOW0053AU
Inception date	02 July 2009
Management fee + (Performance Fee)	0.99% p.a. + (15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark.)[1]
Buy/sell spread	+0.15% / -0.15%
Fund size	$70.2M
Exit price	$1.4767

Data source: Fidante Partners.

[1]The performance fee is applied on the outperformance over the benchmark after deduction of fees and expenses and after adding back any distributions paid.

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.

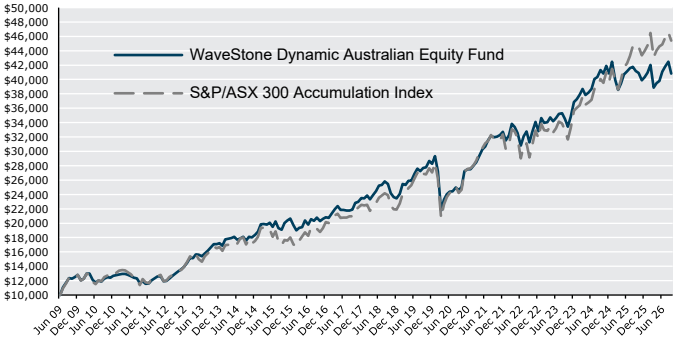
Experienced investment professionals: access to experienced investment professionals with over 20 years of experience.

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.**

ASIC Periodic Reporting Requirements

The WaveStone Dynamic Australian Equity Fund (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 *Hedge funds: Improving disclosure.* We are required to provide this additional information to you on a quarterly basis.

Asset Allocation (as at 30 September 2026)

Exposure analysis	
Position	**% of net invested capital**
Australian listed equities	101.8
International listed equities	-
Exchange traded derivatives	(13.2)
Over-the-counter derivatives	-
Cash equivalent investments	(1.8)
Net equity exposure	88.7
Gross equity exposure	142.1

Liquidity profile

The table below demonstrates the liquidity profile of the Fund as at 30 September 2026.

In summary, 100% of the Fund's assets can be liquidated within 10 days.

Time to liquidate	% of assets
Within 1-10 days	100%
>10 to 21 days	100%
> 21 days	100%

Maturity profile

The table below demonstrates the maturity profile of the Fund as at 30 September 2026 / the Fund does not have any material liabilities.

Time to liquidate	% of assets
<10 Days	100%
>10 to 21 days	0%
> 21 days	0%

Leverage ratio

WaveStone uses leverage to increase the exposure of the Fund to investment markets. Leverage can be obtained by either of the following methods:

- Using derivative instruments to increase the Fund's investment exposure beyond the net asset value of the Fund; or
- Borrowing a share to sell on the market (short selling); or
- Borrowing cash to invest.

WaveStone will use leverage as an investment strategy predominantly through short selling and using derivatives.

Short positions are taken on particular stocks where WaveStone believes a security is overvalued and it is expected that these stocks will fall in price, or for hedging purposes. Short selling will also increase the Fund's total gross effective exposure to the share market above 100% of its net asset value.

The Fund may have gross exposure of up to 250% of net asset value (NAV), including up to 100% in short positions and 150% total in long positions.

The Fund has the ability to borrow up to a maximum of 50% of the Fund's net asset value. The level of borrowings employed by the Fund have historically been and is anticipated to continue to be around 0-20% of the net asset value of the Fund. Borrowings undertaken by the Fund may be undertaken through the prime broking relationship with UBS AG, Australian Branch. The Fund must provide collateral to secure its obligations under the relevant Customer Documents.

As at 30 September 2026, the Fund is long 115.4% and short 13.5%; gross leverage is 128.9% and net leverage is 88.7%.

Derivative counterparties engaged

The derivative counterparties engaged for the period 1 July 2026 to 30 September 2026 are provided in the table below.

Derivatives counterparty
UBS AG, Australia Branch

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Following a recent review of the WaveStone Dynamic Australian Equity Fund (the Fund), changes have been approved to the Fund's name, benchmark, investment objective and certain portfolio construction characteristics. The Fund will be renamed the WaveStone Australian Equity Long Short Fund. Its benchmark will change from benchmark unaware to the S&P/ASX 300 Accumulation Index. The investment objective will also be aligned to outperformance of the benchmark, after fees and costs. The changes will take effect on or around 16 October 2026.

Unless otherwise specified, any information contained in this publication is current as at the date of this report and is provided by WaveStone Capital Pty Limited ABN 80 120 179 419 AFSL 331 644 (WaveStone), the investment manager of the WaveStone Dynamic Australian Equity Fund ARSN 134 793 605 (Fund). Fidante Partners Limited ABN 94 002 835 592 AFSL 234 668 (Fidante Partners) is the responsible entity and issuer of interests in the Fund. The information in this publication should be regarded as general information and not financial product advice, and has been prepared without taking into account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider its appropriateness, having regard to their objectives, financial situation and needs. Each person should obtain and consider the Product Disclosure Statement (PDS) and any additional information booklet (AIB) for the Fund before deciding whether to acquire or continue to hold an interest in the Fund. A copy of the PDS and AIB can be obtained from your financial adviser, our Investor Services team on 13 51 53, or on our website www.fidante.com.au. Please also refer to the Financial Services Guide on the Fidante Partners website. Past performance is not a reliable indicator of future performance. Neither your investment nor any particular rate of return is guaranteed. The information contained in this document is not intended to be relied upon as a forecast and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy, nor is it investment advice. If you acquire or hold the product, we, Fidante Partners or a related company will receive fees and other benefits which are generally disclosed in the PDS or other disclosure document for the Fund. Neither Fidante Partners nor a Fidante Partners related company and its respective employees receive any specific remuneration for any advice provided to you. However, financial advisers (including some Fidante Partners related companies) may receive fees or commissions if they provide advice to you or arrange for you to invest in the Fund. WaveStone, some or all Fidante Partners related companies and directors of those companies may benefit from fees, commissions and other benefits received by another group company.