



# WaveStone Capital Absolute Return Fund

Information Memorandum  
Dated 10 August 2016

**Fidante Partners Limited**  
ABN 94 002 835 592  
AFSL 234668

# Table of contents

About WaveStone Capital	1
Features at a glance	2
About the WaveStone Capital Absolute Return Fund	3
WaveStone's investment philosophy and style	4
Risks	6
Making, withdrawing and monitoring your investment	10
Fees and other costs	14
Additional information	16
Corporate directory	21

This Information Memorandum (Memorandum) was issued on 10 August 2016. All information presented in this Memorandum is believed to be accurate as at the issue date.

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (Fidante Partners, we, us, our) is the Trustee of the WaveStone Capital Absolute Return Fund (Fund) and issuer of this Memorandum. Fidante Partners' ultimate parent is Challenger Limited (ABN 85 106 842 371). Fidante Partners has appointed WaveStone Capital Pty Limited (ABN 80 120 179 419, AFSL 331644) (WaveStone) as investment manager of the Fund. None of Fidante Partners, WaveStone, Challenger Limited, nor any other member of the Challenger group of companies guarantees the repayment of your investment or any particular taxation consequences of investing.

This Memorandum offers wholesale clients (as defined in the Corporations Act 2001) receiving it in Australia the opportunity to invest in the Fund. This Memorandum does not constitute an offer to any retail client, and is not a Product Disclosure Document as defined by the Corporations Act 2001. You must complete the 'Application Form for Institutional/Wholesale Clients' to be issued units in the Fund.

Your investment does not represent deposits or other liabilities of Fidante Partners, WaveStone, nor any of their related parties. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested and neither Fidante Partners, WaveStone, nor any of their related parties do not in any way stand behind the capital value and/or investment performance of the Fund. Unless identified to the contrary, all references to monetary amounts are to Australian dollars.

This Memorandum does not purport to be complete or to contain all of the information that a prospective investor may require in evaluating an investment in the Fund. The information in this Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. Before acting on information in this Memorandum, you should assess the appropriateness of the information and you may wish to obtain independent financial advice, particularly about such individual matters such as taxation, retirement planning and investment risk tolerance before making an investment decision.

Paper copies of this Memorandum are available, free of charge, on request from Fidante Partners, on request, by calling the Fidante Partners Investor Services team on 13 51 53 or by emailing [info@fidante.com.au](mailto:info@fidante.com.au). This Memorandum is not an offer or invitation in relation to the Units in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this Memorandum outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this Memorandum comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

Information contained in this Memorandum is confidential proprietary information to Fidante Partners and WaveStone. Use of any information in this Memorandum for a purpose other than assessing the making, or the making of an investment with Fidante Partners is not permitted. Fidante Partners and WaveStone reserves all rights to take action in connection with any breach of this restriction.

Investments in the Fund are governed by the constitution for the Fund and associated documents and nothing in this Memorandum limits or qualifies the powers and discretions conferred upon Fidante Partners or WaveStone under those documents. However, prospective investors should refer to the complete legal documentation for the Fund, available, free of charge, on request by calling the Fidante Partners Investor Services team on 13 51 53 or by emailing [info@fidante.com.au](mailto:info@fidante.com.au).

Unless otherwise stated, all fees and costs in this Memorandum are quoted exclusive of GST. In addition to fees charged to the Fund, an additional amount is payable by the Fund on account of GST. The Fund may be entitled to input tax credits (ITCs) or reduced input tax credits (RITCs) at the prescribed percentage of 55% or 75% of the GST incurred, depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred. Please refer to 'Taxation considerations' on pages 16 and 17 for more details.

WaveStone has provided its consent to the statements about it in the form and context in which they are included. WaveStone was not involved in the preparation and distribution of this Memorandum and is not responsible for the issue of this Memorandum, nor is it responsible for any particular part of this Memorandum, other than those parts that refer to it. WaveStone has not withdrawn its consent before the date of this Memorandum.



## About WaveStone

WaveStone is a boutique fund manager dedicated to investment in Australian equities. Established in 2006 by three highly experienced portfolio managers, WaveStone employs an active, high conviction approach to investment management with a bottom up stock selection process. WaveStone make investment decisions independent of a benchmark, and consider companies on their own merit and not for the sectors that they are a part of, or the current economic conditions.

WaveStone has been the investment manager of the Fund since its inception in 2006.

For more information on WaveStone, please visit [www.wavestonecapital.com](http://www.wavestonecapital.com).

## About the Trustee

Fidante Partners is the Trustee of the Fund. As Trustee, Fidante Partners issues units in the Fund and is legally responsible to the unitholders of the Fund for its operations.

Fidante Partners provide back office, marketing, distribution, administration and compliance support services to WaveStone, giving it the freedom to focus on investing and managing the assets of the Fund. All correspondence pertaining to your investment will be issued by Fidante Partners.

A related entity of Fidante Partners has a partial equity stake in WaveStone.

## Features at a glance

The table below is a summary of the key features of the Fund and a guide to where more detailed information can be found.

		See Section
<b>Minimum transaction and balance requirements<sup>1</sup></b>		
Initial investment	\$500,000	‘Making, withdrawing and monitoring your investment’ on pages 10 to 13.
Additional investment	\$50,000	
Maximum investment	\$50 million	
Minimum withdrawal	\$50,000	
Minimum balance	\$500,000	
<b>Fees and other costs<sup>2</sup></b>		
Entry fee	Nil	‘Fees and other costs’ on pages 14 to 15.
Management fee	1.25% p.a. (exclusive of GST) of the net asset value of the Fund.	
Performance fee	15% (exclusive of GST) of the Total Unit Holder Return in excess of the RBA Cash Rate.	
Exit fee	1% (exclusive of GST) of withdrawal proceeds if you withdraw within the first 12 months. Nil thereafter.	
<b>Distribution payments and pricing</b>		
Frequency	Half-yearly (if available)	‘Additional information’ on pages 16 to 20.
Payment methods	Reinvested into the Fund as additional units or paid to your account.	
Unit pricing	Monthly	
<b>Making and withdrawing your investment</b>		
Applications	Valid application requests, with payment and relevant identity documents, must be received by 3pm Sydney time on the 15th of the month to be processed at the end of the calendar month. <sup>3</sup>	‘Making, withdrawing and monitoring your investment’ on pages 10 to 13.
Withdrawals	Valid withdrawal requests must be received by 3pm Sydney time on the 10th day of the month to be processed at the end of the calendar month. <sup>3</sup>	

1. We may, at our discretion, accept lower transaction and balance amounts.

2. Unless otherwise stated, all fees and costs are quoted exclusive of GST. In addition to fees charged to the Fund, an additional amount is payable by the Fund on account of GST. The Fund may be entitled to input tax credits (ITCs) or reduced input tax credits (RITCs) at the prescribed percentage of 55% or 75% of the GST incurred, depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred.

3. Can be more frequently at our discretion.



# About the WaveStone Capital Absolute Return Fund

The Fund aims to provide investors with investment returns that exceed those available from comparable investments.

The Fund can be best described as an equity long/short fund. The Fund will operate between 0% to 100% net equity exposure (long positions less short positions). The Fund will seek to take advantage of event driven opportunities as they arise.

The Fund invests in equities – the net exposure may be partially or fully hedged through short positions in stocks, synthetic short positions in the futures or options market or through cash holdings. The Fund will tend to be 'long biased'.

The Fund will be managed according to the overriding principles of investment that are followed by all WaveStone funds.

WaveStone considers the taxation consequences of investment decisions to be an important part of its investment philosophy.

## Investment disciplines

### Introduction

Success in funds management generally requires intelligence, experience and judgment. Share portfolios are inherently exposed to risk at both the company level and market level.

A fully transparent process with strong peer review can strengthen an investment process without the need for excessive regulation and control.

However, certain limits should be applied to manage risk, rather than to avoid it.

WaveStone manages its portfolios using Approved Lists for both long and short positions. The Approved Lists are subject to the disciplines of our Investment Selection Criteria and our Disclosed Risk Controls.

### Approved list

Prior to the inclusion of a stock in the long portion of our portfolio, the company in question must be on the Approved List. To achieve inclusion a stock must be subjected to a thorough financial and quantitative analysis and presented to the Investment Committee.

For inclusion in the short portion of our portfolio a stock must be approved by the Investment Committee. In addition, short positions can be held in index futures, option positions or in cash.

Each company on the Approved List will have a current review that is initially valid for 12 months.

### Investment selection criteria

The Funds managed by WaveStone will exhibit common attributes that conform to the overall investment process.

Each individual stock should meet the majority of the Investment Selection Criteria, though the primary objective is for the portfolio as a whole to be 'true-to-label'.

These Criteria involve such factors as expected earnings growth, relative valuations and interest cover.

### Disclosed risk controls

Compliance with Disclosed Risk Controls is mandatory for the Portfolio Manager of each Fund. Risk is managed at the portfolio level as well as at the individual stock level.

Risk controls mandate that the portfolios meet certain diversification hurdles, and ensure that WaveStone have an appropriate level of investment in any given company.

The following additional guides will be used:

1. A minimum of 0% net equity position is held at any one time.
2. A maximum of 100% net equity position can be held at any one time.
3. Maximum leverage (i.e. borrowed funds) of 1 times subscribed capital.



# WaveStone's investment philosophy and style

## Investment philosophy

WaveStone is an active investment manager seeking to add value over the medium term. Our belief is that markets are not perfectly efficient leading to securities becoming mispriced.

WaveStone will identify businesses with superior Corporate DNA operating within favourable industry dynamics. Such companies should deliver above market earnings growth.

The companies selected will be those that are prudently financed, well managed and with a track record of success. Primary emphasis is placed on bottom up stock picking through comprehensive research as distinct from targeting overall market indices.

## Investment style

WaveStone is a high conviction manager investing across the spectrum of the share market. WaveStone undertakes significant proprietary research encompassing:

- Annual company reports
- Individual stock guidelines
- Company visits program

WaveStone will exhibit a growth bias investment style due to the strong belief that earnings drive share prices.

WaveStone identifies companies displaying Sustainable Competitive Advantage via key Corporate DNA factors including:

- Innovation
- Low Cost Provider
- Track Record/Shareholder Focus
- Articulated & Logical Expansion
- Project Development
- Strength in Systems, Process & Community
- Rehabilitation

The interplay of favourable industry factors will leverage returns such as:

- Pricing Power
- Positive Demographics

- Consolidation
- Supportive Government Policies
- Barriers to Entry
- Changing Consumer Preferences
- Technological Shifts and Advances
- Observable Business Cycles

The companies with the strongest Corporate DNA and most favourable industry dynamics will exhibit the highest Sustainable Competitive Advantage.

Applying a quality screen test to the companies selected narrows down the choice. These quality tests include:

- Minimum interest cover test
- Minimum cash flow as a % of reported net profit
- Above market earnings growth
- Maximum PE ratio relative to the market

An implied growth rate to maturity is signaled in every company's share price. WaveStone determines whether that growth rate is consistent with its bottom-up analysis. A measure of under/over valuation is then calculated.

WaveStone does not make individual stock decisions by referencing its weight in the ASX benchmarks.

The Fund is a concentrated portfolio of generally between 25 and 50 companies listed on Australian, New Zealand and international stock exchanges in other developed markets. The Fund can also invest in shares in unlisted companies provided they are expected to list within 12 months. The Fund may invest up to 30% in New Zealand companies and up to 10% in international companies listed on other developed markets. The maximum total exposure across both New Zealand companies and international companies in other developed markets is 30% of the Fund's net asset value.

The portfolio weighting of a stock will be generally determined by:

- the level of undervaluation
- quality of the company
- liquidity of the stock
- manager conviction

The conviction and experience of the team is an important influence to this aspect of the dynamic process of portfolio construction.



## Currency strategy

WaveStone may, from time to time, seek to reduce currency exposure risk for the Fund by hedging the exposure certain investments may have to foreign currencies including, but not limited to, New Zealand dollar and US dollar, relative to the Australian dollar.

## Asset allocation ranges

The following are indicative asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these indicative ranges, or a limit set out in this Memorandum, this will be addressed by us or WaveStone as soon as reasonably practicable.

Long securities	0% to 200%
Short securities	-200% to 0%
Cash	-100% to 100%
Net equity exposure	0% to 100%
Gross equity exposure	Up to 400%



# Risks

## What are the risks of investing?

A degree of risk applies to all types of investments, including investments in the Fund. As investing in the Fund involves exposing your investment to a range of risks it is important you understand:

- the risks involved in investing in the Fund;
- how these risks compare with the risks of other investments;
- how comfortable you are in exposing your investment to risk; and
- the extent to which the Fund fits into your overall financial plan.

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value.

It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns.

Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often investments offering higher levels of return also exhibit higher levels of short term volatility. When making your investment decision, you should consider that investments in growth assets, such as shares and property, provide the potential for higher returns in the long-term than investments in income-producing assets such as fixed interest and cash. However, growth assets tend to produce more variability of returns in the short-term.

Diversifying your investments across different asset classes can help you to smooth your returns. Ensuring you select an investment that matches your investment timeframe can also help you manage risk. Your financial planner can help you with these considerations and in understanding and managing the risks of investing.

## Types of risk

Investments are subject to many risks, not all of which can be predicted or foreseen. The table below lists the significant risks associated with investing in the Fund.

You should consult with your financial planner before making a decision to invest.

<b>Concentration risk</b>	The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. The performance of such a fund tends to be more volatile than the performance of a more diversified fund because the concentrated fund's performance is affected to a greater extent by the performance of particular assets.
<b>Counterparty risk</b>	The risk that the other party to a contract (such as a derivatives contract, physical security trade or foreign exchange contract) fails to perform a contractual obligation either in whole or in part. Refer to 'Service provider risk' on page 9.
<b>Currency risk</b>	The Fund invests in securities outside Australia which are valued in currencies other than Australian dollars. A change in the value of these currencies relative to the Australian dollar can therefore affect the value of the investment. For example, a rise in the Australian dollar relative to other currencies may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment. WaveStone may, from time to time, seek to reduce currency exposure risk for the Fund by hedging the exposure certain investments may have to foreign currencies including, but not limited to, New Zealand dollar and US dollar, relative to the Australian dollar.





<b>Derivative risk</b>	<p>The value of a derivative is linked to the value of an underlying asset and can be highly volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund.</p> <p>Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations (known as 'counterparty risk').</p> <p>There are certain risks associated with the collateral requirements of derivative counterparties, particularly when over-the-counter (OTC) derivatives are used. This may involve the Fund providing margin financing or equivalent securities to the counterparty and the Fund may have a right to the return of equivalent assets. The margin or equivalent securities may exceed the value of the Fund's obligations to the counterparty where the counterparty requires excess margin or collateral.</p> <p>WaveStone may gear the Fund through the use of derivatives as part of the investment process. Derivative holdings may result in notional exposures that are greater than the underlying assets in the Fund.</p> <p>WaveStone aims to keep derivative risk to a minimum by:</p> <ul style="list-style-type: none"><li>• constantly monitoring the Fund's use of derivatives;</li><li>• aiming to ensure that the Fund keeps sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and</li><li>• entering into derivative contracts with reputable counterparties.</li></ul>
<b>Fund risk</b>	<p>Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders.</p> <p>Your investment in the Fund is governed by the terms of the constitution of the Fund and this Memorandum, each as amended from time to time, and relevant laws.</p> <p>The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.</p> <p>There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:</p> <ul style="list-style-type: none"><li>• income or capital gains accrued in the Fund at the time of investing; and</li><li>• the consequences of investment and withdrawal decisions made by other investors in the Fund. For example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains.</li></ul> <p>We aim to manage these risks by monitoring the Fund and acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.</p>



<b>Gearing risk</b>	<p>Borrowing to increase investment exposure (known as gearing) can magnify the potential gains and losses from investments and increase the volatility of the Fund's return. A geared fund has a higher investment risk than a comparable ungeared fund and investors should expect larger variations in returns (both positive and negative) in the geared fund. The returns of a geared fund depend on not only the type of investments in the geared fund but also the level of gearing and the costs of borrowing, including interest rates. A geared fund will underperform a comparable ungeared fund when the cost of borrowing is greater than the return on the ungeared investment.</p> <p>The gearing level for the Fund may change daily due to factors such as market movements, applications, withdrawals or changes to the amount borrowed.</p>
<b>Liquidity risk</b>	<p>If a security is not actively traded, it may not be readily bought or sold without some adverse impact on the price paid or obtained.</p> <p>If an investor or a group of investors seek to make large withdrawals from the Fund, which may be holding less liquid assets, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances, we may be required to suspend withdrawals or spread withdrawals to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals. See 'Suspending withdrawal requests' and 'Spreading withdrawals requests' on pages 12 and 13.</p>
<b>Market risk</b>	<p>The value of a security may be influenced by the condition of investment markets (e.g. domestic and global share markets and bond markets etc.), as well as the economic state of particular regions or the returns of other asset classes.</p> <p>Investment markets are impacted by broad factors such as economic conditions including interest rates, the availability of credit, political environment, investor sentiment, global markets and significant external events (e.g. natural disasters).</p>
<b>Securities lending risk</b>	<p>Securities lending may expose both the lender and the borrower to certain risks outlined in this section (such as increased counterparty risk and short position risk) that may cause losses to the Fund.</p> <p>Additionally, there is the risk that the securities lender may recall a security that has been borrowed at any time. This means the borrower (i.e. the Fund) will have to find another securities lender willing to lend the security or buy the security on the share market within a short period of time. This may force the borrower to buy the security at an unfavourable price.</p> <p>To help manage this risk, processes are in place, including requirements for borrowers to provide sufficient collateral as security for any lent securities, enforceable legal contracts between the parties and undertaking securities lending through approved parties.</p>
<b>Security risk</b>	<p>The value of a security (i.e. a share in a company) may be affected by market sentiment and other factors that may impact the performance of the actual company.</p> <p>Investing in shares of a company will expose an investor to many of the risks to which the individual company is itself exposed. They include such factors as changes in management, actions of competitors and regulators, changes in technology and market trends.</p> <p>Share markets tend to move in cycles, and the individual share price of a security may fluctuate and underperform other investments over extended periods of time.</p>



<b>Service provider risk</b>	<p>The Fund is, to a certain extent, reliant on external service providers in connection with its operation and investment activities. Such services include prime brokerage and custody. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternate supplier and, in the interim, investment activities of the Fund may be affected.</p> <p>Further, under the prime brokerage arrangements which the Fund has entered into to facilitate the Fund's trading strategies, the prime broker is permitted to on-lend the assets of the Fund to other clients of the prime broker. If the prime broker becomes insolvent, it is possible that the Fund may not recover any assets of the Fund on-lent by the prime broker to its other clients.</p>
<b>Short position risk</b>	<p>As establishing a short position involves 'borrowing' a security, a different assessment of risk is required compared to the risk assessment of investing in the security directly. When investing in a security directly, the maximum loss is generally limited to the amount invested. With a short position, there is no limit to how much an investor can lose if the price of the security continues to rise. This is because a rising share price means the borrower (i.e. the Fund) must pay a higher amount to buy back the security when it comes time to return the security to the lender.</p> <p>Short selling will also increase the Fund's total gross effective exposure to the share market above 100% of its net assets. This in turn may magnify the exposure to other investment risks detailed in this section.</p> <p>Short positions are also affected by risks associated with the lender of the security. There is the risk that the securities lender may recall a security that has been borrowed at any time. This means the borrower (i.e. the Fund) will have to find another securities lender willing to lend the security or buy the security on the share market within a short period of time. This may force the borrower to buy the security at an unfavourable price.</p>
<b>Withdrawal risk</b>	<p>The Fund offers monthly withdrawals. We will generally pay withdrawals within 5 Business Days of the end of the relevant month. If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe.</p> <p>The maximum timeframe in which we, as Trustee, have to meet a withdrawal request is set out in the constitution of the Fund.</p> <p>Withdrawals may also be suspended or spread (see 'Suspending withdrawal requests' and 'Spreading withdrawals requests' on pages 12 and 13).</p>



# Making, withdrawing and monitoring your investment

## Making an investment

### Initial investments

The Fund is a wholesale unregistered unit trust. Fidante Partners can only issue units in the Fund to wholesale clients as defined by section 761G of the Corporations Act 2001.

The minimum initial investment amount is \$500,000.

Investment in the Fund is capped at \$50 million from any investor; subject to Fidante Partner's discretion. We may vary these minimums and maximums from time to time.

All individual or joint investors in the Fund must be at least 18 years of age.

### How to make your initial investment

To make your initial investment, please send us your:

- completed and signed 'Application Form - Institutional/Wholesale Investors';
- required customer identity verification documents (refer to 'Customer Identification Program' on pages 19 and 20);
- payment via electronic transfer to the account below:

**Account name:** FPL Wholesale Application Account

**BSB:** 032 006

**Account number:** 304845

### Additional investments

You can make additional investments. The minimum additional investment amount is \$50,000.

If you wish to make additional investments into the Fund, please keep a copy of the current Memorandum and any information that updates it for future reference.

A copy of the current Memorandum and any supplementary Memorandum is available free of charge by calling the Fidante Partners Investor Services team on 13 51 53 or by emailing [info@fidante.com.au](mailto:info@fidante.com.au).

### How to make additional investments

You can make one-off additional investments by sending us your:

- completed and signed 'Application Form – Institutional/Wholesale Investors';
- payment via electronic transfer to the account below:

**Account name:** FPL Wholesale Application Account

**BSB:** 032 006

**Account number:** 304845

### Transaction cut-off times for investments

Generally, if your valid application request is received before 3pm Sydney time on the 15th day of the month (the application cut-off time), it will usually be processed using the unit price determined as at the close of business on the last business Day of the month. Business Day means a New South Wales business day.

If your payment and valid application request are received after the application cut-off time it will usually be processed using the unit price determined as at the close of business on the last Business Day of the following month.

The unit price determined as at the last Business Day of the month is a transactable unit price. Generally, for all other days except the last business day of the month we will issue non transactable unit prices for the Fund.

We will provide notice if we are to change the application cut-off time.

### Incomplete or rejected applications

Under the constitution of the Fund, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure that your applications are processed efficiently, you need to complete all sections of the application form and provide all required customer identity verification documents required under the Customer Identification Program (refer to pages 19 and 20).

If your application form is not complete and we are not able to proceed with your request, we may:

- attempt to contact you and/or your financial planner; or
- hold your application monies in a non-interest bearing account until we receive the required information.



Monies may be held for a maximum period of 60 days (in a non-interest bearing account) commencing on the day we receive the funds. After this period your funds will be returned to the source of payment.

### **Restrictions on investments**

We can vary the minimum investment amounts for the Fund at any time and can also change the application cut-off time. Under the constitution, we can refuse applications for any reason. In particular, where we consider it to be in the best interests of unit holders (such as an inability to value the Fund), we may suspend application requests. Any application requests received during the period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

### **Withdrawing your investment**

The minimum withdrawal amount in the Fund is \$50,000, subject to maintaining a minimum of \$500,000 in the Fund. Should an investor's unit holding fall below \$500,000 after a withdrawal request, the entire holding may be withdrawn. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement.

If you choose to withdraw your investment or part of investment within one year of your application you may be charged an early redemption fee of 1% of the value of those units, with all calculations done on a first in first out basis.

### **How to make a withdrawal**

You can request a withdrawal by letter, or subject to certain restrictions, you can provide us with withdrawal instructions by fax. If you make your withdrawal request by fax we can make the payment either:

- to your previously nominated account; or
- by a cheque in your investment account name that is posted to the address we have on file.

If you provide us with an appropriately signed, original written request, then in addition to the payment methods set out above we can also make payments by cheque in favour of third parties or direct credit to accounts that are not already on file with us.

We will require the following information when you make your withdrawal request:

- your account number;
- the full name(s) in which your investment account is held;
- the amount (dollar or units) you wish to withdraw;
- how and to whom you would like us to make the payment;
- a daytime telephone number.

Please ensure that the appropriate signatories sign all written withdrawal instructions, including those forwarded by fax.

### **Transaction cut-off times for withdrawals**

Generally, if your valid withdrawal request is received before 3pm Sydney time on the 10th day of the month, (the withdrawal cut-off time), it will usually be processed using the unit price determined as at the close of business on the last Business Day of the month. Business Day means a New South Wales business day.

If your valid withdrawal request is received after the withdrawal cut-off time it will usually be processed using the unit price determined as at the close of business on the last Business Day of the following month.

The unit price determined as at the last Business Day of the month is a transactable unit price. Generally, for all other days except the last Business Day of the month we will issue non transactable unit prices for the Fund.

We will provide notice if we are to change the withdrawal cut-off time.

### **Processing your withdrawal**

Withdrawals are normally processed monthly. For valid withdrawal requests, withdrawal proceeds will generally be paid within 5 Business Days of the end of the relevant month, however, under the constitution of the Fund we are not obliged to satisfy withdrawal requests within this timeframe. In certain circumstances we may take a significant time to pay a withdrawal, and may suspend or spread withdrawals (refer to pages 12 and 13 for when we can do this and the timeframes). We can change the withdrawal transaction cut-off time at any time (refer to 'Transaction cut-off times for withdrawals' on page 11).



We can make withdrawal payments by direct credit to your nominated account. You agree that if the type of payment you request results in bank fees being charged, we may deduct those fees from your withdrawal proceeds before remitting the net amount to you.

If we did not receive all required identity verification documents (as outlined in the application form) at the time of application, we will not process your withdrawal request until these documents are received.

We may determine that some or all of the withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund. We will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred.

We have the discretion to transfer assets of the Fund to you (instead of cash) in payment (partly or fully) for the proceeds of your withdrawal request, less any costs involved in the transfer.

We can compulsorily redeem investor units.

Generally, if the payment for your withdrawal is returned to us and remains outstanding for one month, we may reinvest the proceeds in the Fund. If your withdrawal cheque remains unrepresented for three months, we may stop the cheque and reinvest the proceeds in the Fund.

Any reinvestment of a withdrawal amount will be processed using the investment unit price current at the time of the reinvestment transaction.

### **Delay of withdrawal payments**

While withdrawals are generally paid within 5 Business Days of the end of the relevant month, we may take significantly longer to pay withdrawals.

Withdrawals may be delayed by any one or more of the following (and the applicable timeframes may apply cumulatively):

- we have 30 days to pay withdrawals under the constitution, and
- we can also suspend withdrawals in circumstances outlined below.

Additionally, if we did not receive all required identity verification documents (as outlined in the relevant Identity Verification Form) at the time of investment or your withdrawal request is incomplete, we may not process your withdrawal request until these documents or further requirements are received.

### **Suspending withdrawal requests**

Withdrawals may be suspended for a reasonable period where we determine:

- it is desirable for the protection of the Fund or in the interests of the unit holders as a whole including if any relevant financial market is closed or trading on any such market is restricted;
- an emergency exists as a result of which it is not reasonably practicable for WaveStone to acquire or dispose of assets or to determine fairly the unit price;
- a state of affairs exist which means it is not or may not be reasonably practicable for WaveStone to acquire or dispose of assets or determine fairly the unit price (including any moratorium declared by a government of any country)
- a state of affairs exist will or may affect to a significant degree the ability of WaveStone to acquire or dispose of assets or the prices at which WaveStone may acquire or dispose of assets
- sufficient assets of the Fund cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside our control.

Any withdrawal requests received during a period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

### **Spreading withdrawal requests**

Where redemptions are received in any month for more than 25% of the Fund's net assets, Fidante Partners may pro rata these redemptions such as the total redemption in any one month does not exceed 25% of the net assets of the Fund. The excess will be redeemed in successive months, again subject to there being less than 25% level of redemptions.



## Monitoring your investment

We will send you regular information about your investment, including:

- confirmation of the acceptance of your initial and one-off additional investments. This confirmation will provide details of the units issued;
- confirmation that we have processed a withdrawal request. This confirmation will provide details of the unit and dollar value withdrawn;
- a quarterly statement on the progress of the Fund, the performance highlights for the period, and any further information of relevance to investors
- a quarterly periodic statement; and
- a consolidated annual taxation statement.

At any time, you may request a transaction statement that shows either all transactions since your last regular statement or all transactions for a specific period.

We recommend that you check all statements and transaction confirmations carefully. The Fund's annual financial statements are available on request.



## Fees and other costs

The fees detailed below are for an investment in the Fund. Whilst the constitution of the Fund permits fees to be charged in excess of the amounts presented, it is not the intention of WaveStone or Fidante Partners to charge fees in excess of these amounts at any time. Any increase in the fees charged will be notified to investors at least three months prior to any change, and not before any investors wishing to do so have had the opportunity to withdraw their investment.

Unless otherwise specified, all fees are listed exclusive of GST. In addition to fees charged to the Fund, an additional amount is payable by the Fund on account of GST. The Fund may be entitled to input tax credits (ITCs) or reduced input tax credits (RITCs) at the prescribed percentage of 55% or 75% of the GST incurred, depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred.

### Management fee

The Fund charges a management fee of 1.25% p.a. (exclusive of GST) of the net asset value of the Fund. The management fee is calculated daily and payable monthly in arrears.

Fidante Partners receives a fee to act as trustee. This trustee fee is payable out of the above management fee and is not an additional fee to unitholders.

### Performance fee

The Fund may charge a performance fee of 15% (exclusive of GST) of the Total Unit Holder Return in excess of the RBA Cash Rate.

The Total Unit Holder Return is calculated as:

- the increase in the net asset value per unit; plus
- the value of any distributions (declared, paid or payable) grossed up to include any franking credits distributed.

The performance fee is calculated on each business day. This daily performance fee amount can be positive or negative depending on whether or not the Total Unit Holder Return has exceeded the RBA Cash Rate for that day.

The cumulative performance fee amount on any given business day is the aggregate of all the daily performance fee amounts (both positive and negative) since a performance fee was last paid from the Fund and up to the day before the calculation date (Cumulative Performance Fee Amount).

Any positive Cumulative Performance Fee Amount is accrued in the unit price each business day. Should the Cumulative Performance Fee Amount on 30 June or 31 December each year be a positive amount, that amount will be payable to WaveStone as the performance fee.

Should the Cumulative Performance Fee Amount on 30 June or 31 December be a negative amount, this negative amount is carried forward to the next period's calculation.

If a performance fee is not paid for a period of three years, WaveStone is entitled to reset the Cumulative Performance Fee Amount to zero at the beginning of a new calculation period.

Should an investor withdraw units from the Fund exceeding \$500,000 in value within a calculation period (i.e. on any date other than 30 June or 31 December each year), WaveStone will be entitled to receive any positive Cumulative Performance Fee Amount relating to those units on the date the withdrawal amount is exceeded.

WaveStone has the right to take performance fees payable either in cash or in units of the Fund.

### Entry and exit fees

There is no entry fee charged on the application of units in the Fund.

However, investors withdrawing units within one year of their investment will pay an early exit fee of 1% (exclusive of GST) of the value of those units, with all calculations done on a first-in, first-out basis. Any applicable exit fees will be deducted before the withdrawal amount is paid to you. For example: If you request a withdrawal amount of \$500,000, we will deduct an exit fee of \$5,000 and you will receive \$495,000.

There is no exit fee on withdrawals after this first year period.





### **Buy/sell spreads**

The current buy/sell spread of the Fund is nil. We will provide notice to investors of any changes to the buy/sell spread on Fidante Partner's website.

### **Other fees and expenses**

The Fund will incur additional expenses including brokerage, custodian fees, administration charges, legal fees, and other expenses. These expenses will be either paid directly by the Fund, or will be paid by WaveStone and reimbursed by the Fund.



## Additional information

### Unit prices

The calculation of the unit price is based on the net asset value (NAV) of the Fund. The NAV is the value of the Fund's assets less the total value of the Fund's liabilities, both valued at the latest available valuation. Where Fidante Partners believes a valuation is either not available, or is unreliable, Fidante Partners may suspend the calculation of a unit price for a time, or use another valuation that Fidante Partners believes to be reasonable.

### Distributions

Distributions, if payable, will be paid as soon as practicable after the end of the financial year. In addition, the Fund may pay an interim distribution after the half year where Fidante Partners believes it is in the best interests of investors in the Fund.

You may choose to have your distributions reinvested in the Fund, or paid directly to a nominated account with an Australian Bank or other financial institution. Unless indicated otherwise all distributions will be reinvested in the Fund.

Where a large redemption is effected other than at a distribution date, Fidante Partners may determine that a portion of the withdrawal proceeds will represent a pro rata share of the undistributed income of the Fund as at that date.

### Taxation considerations


Any investment can have a substantial impact on your tax position from year to year. The following information is of a general nature and is based on our understanding of the Australian tax laws, as at the date of this document, as they relate to Australian resident individual taxpayers who hold their investment on capital account. Fidante Partners is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We recommend that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

The Fund will generally not be liable to pay income tax on its net income (broadly 'taxable income') on the basis that unitholders are presently entitled to the Fund's distributable income. You will generally be required to include in your assessable income your share of the net income of the Fund, which will be based on your share of the distributable income of the Fund, even if your distributions are reinvested. Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation). For any investors who are non-residents, Australian withholding tax may be deducted from distributions.

The Foreign Investment Fund (FIF) provisions were repealed with effect from the 2010/2011 income year. The FIF provisions will be replaced by a specific anti-avoidance roll-up rule for Foreign Accumulation Funds (FAF), which seek to ensure that Australian residents cannot defer or avoid a tax liability on income earned in a FAF. As at the date of this document, the Government has not released the final FAF legislation.

The Taxation of Financial Arrangement (TOFA) provisions have applied on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. Due to the implementation of the TOFA regime, there may be some instances where your share of the taxable income of the Fund exceeds the cash distribution you receive from the Fund. As at the date of this document, we, as Trustee of the Fund, have not made an election to apply one of the elective methods under TOFA.

Some of the income distributed to investors may be classified as tax-deferred income. For investors who hold their units on capital account, the tax-deferred income should not form part of an investor's assessable income in the year that the tax deferred distribution is paid. Instead, the investor's cost base in the units will be reduced by the tax-deferred amount and may affect the capital gains tax position of the investment. However, for those investors who have a zero cost base in their units, or where the tax-deferred distribution exceeds the cost base of their investment, any tax-deferred amounts received should be treated as a capital gain of the investor in the year in which payment is made. Investors should maintain records of their adjustments.



You may also be entitled to tax credits (franking credits and/or foreign tax offsets) distributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these credits against their tax liability on the taxable components of the distributions. In order to claim the amount of tax credits, investors must include the amount of the credits in their assessable income.

We will advise each investor of their share of tax credits in the annual tax statement.

The disposal of units (for instance by withdrawal or transfer) may give rise to a capital gains tax liability or a capital loss. Investors who have held their units on capital account for more than 12 months may be entitled to a capital gains tax discount. For non-resident investors, complex laws govern the taxation of capital gains distributed by the Fund or those realised on the disposal of units. Accordingly, non-resident investors should seek their own professional tax advice.

The Managed Investment Trust (MIT) capital account election regime permits eligible MITs to make an irrevocable election to adopt capital account treatment for certain types of assets (broadly shares, units and real property) for income years to which the election applies. We, as Trustee of the Fund, have made an irrevocable election in respect of the Fund and accordingly deemed capital treatment will apply in respect of the qualifying assets for the income years to which the election applies.

The Attribution Managed Investment Trust (AMIT) legislation applies to qualifying MITs that make an irrevocable election to become an AMIT. An AMIT must attribute its taxable income to investors on a fair and reasonable basis, and investors are advised of their share of the taxable income via an AMIT Member Annual Statement (AMMA Statement). Other key features of the AMIT regime include: income character retention; deemed fixed trust status; an ability for adjustments and errors at the trust level to be carried forward and dealt with in the year in which they are discovered; adjustments (upwards and downwards) made to investors' cost bases for CGT purposes, and their costs for revenue purposes, where there are differences between the amount distributed and the amount attributed on an AMMA statement; and clarification of the treatment of tax deferred distributions.

We have determined that the Fund will not elect to become an AMIT in respect of the 2016 financial year. We are assessing the impact of the regime on the Fund and will advise you of any decisions made regarding the application of the AMIT regime to the Fund.

The Australian Government recently introduced arm's length income legislation that applies to MITs. Under this legislation, excess income generated by a MIT from non-arm's length arrangements may be determined to be subject to tax at 30%.

The Foreign Account Tax Compliance Act (FATCA) is US legislation targeting US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (IRS). Institutions defined as 'foreign financial institutions' (which includes us) are required to comply with certain requirements including the provision of information to the IRS. The information will only relate to investors who we identify as US citizens or residents or those whose citizenship or residency we cannot identify due to insufficient information being provided ('non-compliant account holders'). We will provide the ATO with any required FATCA information which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

GST is not payable on the issue, withdrawal or transfer of units in the Fund, as these are input-taxed financial supplies for GST purposes. However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management services. In certain specified circumstances, the Fund may be entitled to input tax credits (ITCs), or reduced input tax credits (RITCs) at the prescribed percentage of 55% or 75% depending on the acquisition. Any available ITCs or RITCs effectively reduce the non-recoverable GST cost incurred.

## **Tax File Number**

On your application form you may provide us with your Tax File Number (TFN), or TFN exemption.

Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number (ABN). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, then we are required to deduct tax from any income distribution payable to you at the highest marginal tax rate plus the Medicare levy (and any additional taxes and levies we are required to deduct from time to time) from any income distribution payable to you. The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from providing a TFN.



## Transferring ownership

You can transfer the ownership of some or all of your investment subject to the restrictions that we prescribe from time to time. We are not obliged to register transfers that do not meet these criteria.

## Complaints

As part of our commitment to providing quality service to our clients, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint immediately and investigate, properly consider and decide what action (if any) to take and to provide a final response to you within 45 days (30 days in relation to privacy complaints).

If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling our Fidante Partners Investor Services team on 13 51 53 or by emailing [info@fidante.com.au](mailto:info@fidante.com.au).

## Privacy

We collect, use and disclose personal information to:

- process your application;
- provide and administer your investment and send you information;
- improve and personalise our products and services; conduct product and market research;
- inform you about other products and services that may be useful to you; and
- comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

We collect personal information from you and, if relevant, from your financial adviser. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests or may have to deduct tax from any distributions payable to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). Further information is available in the Additional Information booklet.

## Disclosing your information

We disclose your information to your financial adviser. In addition, we may disclose information we hold about you:

- if you consent to the disclosure;
- if the disclosure is required or authorised by law;
- to organisations acting on our behalf (for example, sending your statements);
- to professional service firms that provide services to us such as legal and audit services, or data or information services;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to electronic identity verification service providers, in order for us to meet our customer due diligence obligations under anti-money laundering laws (which may include information about you or related persons connected with your investment or product, such as beneficial owners); or
- otherwise in accordance with our privacy policy.

We do not disclose personal information to recipients in foreign jurisdictions.

From time to time we or our related companies may contact you to tell you about other products and services that might be useful to you, including financial, superannuation, investment, insurance and funds management products and services.

Please contact us (our details are on page 8 of this PDS) if you do not want to receive any of this kind of marketing material.


For how you can correct or update the personal information we hold about you see 'Keeping us informed' in the Additional Information booklet. Our privacy policy also contains this information as well as further details about our handling of personal information and about how you can request access to it or lodge a complaint if you believe your personal information has been misused, and how we deal with complaints.

You can obtain a copy of our privacy policy at [www.fidante.com.au](http://www.fidante.com.au) or by contacting us.

## What happens if you choose not to disclose the information?

Depending on the type of information, the following may apply:

- TFN or ABN: we may have to deduct tax at the highest rate before we make regular payments to you.

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- Account details: we may not be able to make regular payments to you.
  - Incomplete application: we may not be able to process your application.
  - Insufficient identity verification documents: we may not be able to process your application.

## Telephone and fax terms and conditions

You should understand that a person without your authority could telephone us or send us a fax and, by pretending to be you, withdraw funds from your account for their own benefit.

We take all care when acting on instructions. In doing so, we perform security checks and have in place internal policies and procedures designed to reduce the risk that a fraud is committed in relation to your account.

In using the telephone and/or fax facility, you agree that we are not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses where we have complied with our security checks, internal policies and procedures and provided we have not been negligent, fraudulent or dishonest.

We will only act on completed communications that we receive. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence (unless otherwise agreed), that we received your fax. We will not be liable for any loss or delay resulting from the non-receipt of any transmission.

In the case of joint holdings, superannuation funds, trusts and companies additional processes may apply, and any investor or director who signs the application form may request a telephone withdrawal.

If the details of the bank account quoted at the time of making a telephone or fax withdrawal do not match the nominated bank account we have on file, the withdrawal will not proceed.

You must advise us via an original, signed, written request if you wish to change your previously nominated bank account details. Should you not wish to use these facilities, we must receive an original, signed, written request to cancel them.

Cancellation will be effective from the end of the second business day after receipt of this request.

We may cancel or vary these requirements by giving you notice in writing. By sending us a fax or making a telephone withdrawal, you signify that you understand these requirements.

## Customer Identification Program

To address money laundering and terrorism risks, verification of each customer's identity is a prerequisite for all new customers starting an investment. The requirements to verify each customer's identity will depend on what type of investor you are, e.g. individual or company etc. These requirements are outlined in the identity verification form for each investor type.

If the application form is signed under Power of Attorney, we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney. If you have not provided identity verification documents to a financial adviser, you will be required to provide certified copies of your identity verification documents directly to us (refer to 'Who can certify' below for a list of who can certify these documents).

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you, anyone acting on your behalf, or any related persons that are beneficial owners in relation to your investment, either when we are processing your investment request or at some stage after we have issued units in the Fund. We may pass any information we collect and hold about you or your investment to the relevant government authority.

## Identity verification documents

Whether you are investing via a financial adviser or directly with us, you will be required to provide valid identity verification documentation when you invest. The actual documentation required will depend on whether you are an individual investor or a non-individual investor such as a superannuation fund, a trust or a company.

We have outlined the specific documentation required in the relevant identity verification form. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator. If we do not receive all required valid customer identity verification documents with your application, or we are unable to verify your identity at any time, we will not be able to commence your investment until we receive the required documents. We will contact you as soon as possible if we require more information.

To reduce uncertainty around releasing funds to third party accounts, when we receive withdrawal requests we may delay the release of money until we gain comfort around the request for withdrawal, including the identity of the third party account.



### Who can certify

You must ensure that each page of the relevant identity verification document(s) is certified. The person certifying must state in writing:

- their capacity (from the list provided); and
- on each page of the document 'this document is a true and correct copy of the original' or words to that effect.

An identity verification document may be certified as a true and correct copy of an original document by one of the following persons:

- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, i.e. a financial adviser;
- a Justice of the Peace;
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described), i.e. an Australian lawyer;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants, i.e. an accountant;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public; or
- a police officer.

Other persons may also be qualified to certify documents. For a full list of eligible persons, please contact us.

### Fund Constitution

The Fund is governed by its Constitution. A copy of the Constitution is available from WaveStone upon written request. The Constitution contains the rules relating to a number of issues including:

- your rights as a unit holder;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the entity;
- valuation of the Fund; and
- the termination of the Fund.

### Unit holder meetings

The conduct of unit holder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Fund's Constitution.



# Corporate directory

## Trustee

Fidante Partners Limited  
ABN 94 002 835 592  
AFSL 234668  
Level 2  
5 Martin Place  
SYDNEY NSW 2000

[www.fidante.com.au](http://www.fidante.com.au)  
[info@fidante.com.au](mailto:info@fidante.com.au)

## Investment Manager

WaveStone Capital Pty Ltd  
ABN 80 120 179 419  
AFSL 331644

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

[www.wavestonecapital.com](http://www.wavestonecapital.com)  
[enquiries@wavestonecapital.com](mailto:enquiries@wavestonecapital.com)

## Prime Broker

UBS AG, Australia Branch  
ABN 47 088 129 613  
AFSL 231 087

Level 16 Chifley Tower  
2 Chifley Square  
SYDNEY NSW 2000

## Custodian

UBS Nominees Pty Ltd  
ABN 32 001 450 522  
AFSL 231088

## Administration/Unit Registry

Fidante Partners Limited  
Level 2  
5 Martin Place  
SYDNEY NSW 2000

[www.fidante.com.au](http://www.fidante.com.au)



# WaveStone

CAPITAL

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