

# WaveStone Dynamic Australian Equity Fund

## Monthly Fund Report - February 2026

### Portfolio returns

The Fund delivered a total return of 2.7% for the February month after all fees and expenses. The S&P/ASX 300 Accumulation Index returned 3.9% 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)	2.8	5.6	2.6	6.0	8.3	9.6	9.6	10.4
Less: Franking credits <sup>2</sup>	0.1	0.1	0.5	0.8	0.9	1.1	1.3	1.4
<b>Total Return<sup>3</sup></b>	<b>2.7</b>	<b>5.5</b>	<b>2.2</b>	<b>5.2</b>	<b>7.4</b>	<b>8.5</b>	<b>8.3</b>	<b>9.0</b>
S&P/ASX 300 Accumulation Index <sup>4</sup>	3.9	7.1	10.0	16.4	12.1	10.6	10.7	9.7
<b>Active return<sup>3</sup></b>	<b>-1.2</b>	<b>-1.7</b>	<b>-7.8</b>	<b>-11.1</b>	<b>-4.8</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-0.7</b>
Average Daily Net Equity Exposure	82	82	81	80	81	81	80	81

### Fund Facts as at 28 February 2026

<b>Inception date</b>	02 July 2009
<b>Fund size</b>	\$129.0M
<b>Exit price</b>	\$1.5856

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.

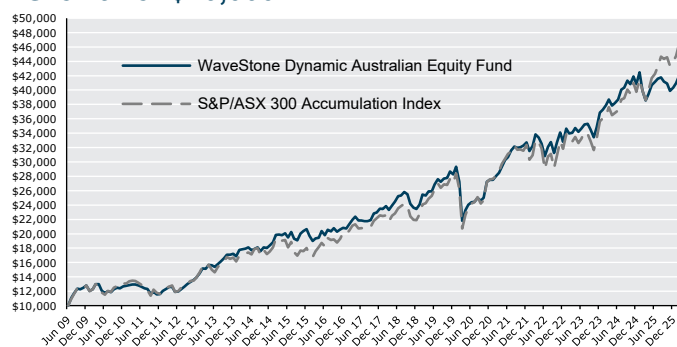
**Experienced investment professionals:** access to experienced investment professionals with over 20 years of experience.

**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

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There have been changes to the Fund's investment team. Catherine Allfrey, co-founder and portfolio manager of WaveStone, stepped down from her portfolio management responsibilities effective 1 January 2026 as part of a planned transition. The strategies continue to be managed by Raaz Bhuyan, Ryan Martyn and Anthony Tan, who bring significant experience and continuity to the management of the Fund.

The Fund's risk profile and investment strategy remain unchanged. For further information regarding changes to the investment team, please contact us directly.

During the period there have been no changes to key service providers for the Fund, including any related party arrangements.

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## Contact us

For more information, please contact Fidante Partners Adviser Services on 1800 195 853 or Fidante Partners Investor Services on 13 51 53, or visit [www.wavestonecapital.com](http://www.wavestonecapital.com)

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