GPO Box 3993
Sydney NSW 2001
1300 721 637 (Australia)
+61 2 8023 5428 (International)

fidante.com

Update of Information

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WaveStone Dynamic Australian Equity Fund

(ARSN 134 793 605, APIR HOW0053AU)

Fidante Partners Limited (ABN 94 002 835 592, AFS Licence No. 234668) (**Fidante**) in its capacity as the responsible entity of the WaveStone Dynamic Australian Equity Fund (ARSN 134 793 605, APIR HOW0053AU) (**Fund**) is the issuer of the Fund's product disclosure statement dated 11 December 2025 (**PDS**).

This notification to unitholders of the Fund constitutes a continuous disclosure notice for the purposes of section 675 of the Corporations Act 2001 (Cth) and an update to the PDS pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 on the basis that the information contained is not materially adverse.

Where relevant, the information should be read in conjunction with the PDS. Potential investors should read the PDS and this update in its entirety before applying to invest in the Fund. The defined terms have the same meaning as the PDS unless otherwise stated.

A change to the Fund's name, benchmark, investment objective and certain portfolio construction characteristics are outlined below. All changes will take effect on or around 19 October 2026.

Fund name change

The name of the Fund will change to the WaveStone Australian Equity Long Short Fund.

Update to Benchmark and Investment Objective

The Fund's benchmark will change from benchmark unaware to the S&P/ASX 300 Accumulation Index and the investment objective will be aligned to outperformance of the benchmark, after fees and costs.

Key portfolio construction changes

The following three changes will be implemented with the aim of enhancing client outcomes:

1. Increasing the net equity exposure of the portfolio to approximately 100%, in place of the current approach which has historically varied the exposure depending on market conditions;
2. Moving to a higher level of direct shorting, in place of the current approach which uses SPI Future positions to reduce downside risk; and

3. To reduce concentration risk, the typical range of long positions will be increased to between 40-70 (previously 25-50) and 25-45 short positions (previously undisclosed).

Disclosure Updates

A new PDS will be issued to reflect the changes to the Fund's name, benchmark, investment objective and certain portfolio construction characteristics. The new PDS is scheduled to be issued on or around 19 October 2026.

It is important to note that there will be no change to the Fund's investment universe, asset allocation ranges, performance benchmark or fees, as a result of these changes.

These changes are further outlined in the table below:

Previous parameter and previous PDS disclosure	Proposed parameter and new PDS disclosure
Fund name WaveStone Dynamic Australian Equity Fund	**Fund name** WaveStone Australian Equity Long Short Fund
Investment return objective The Fund aims to provide capital growth over the long-term (at least five years) and tax-effective income through investing primarily in a concentrated portfolio of Australian and New Zealand securities. The Fund may also invest up to 10% in international securities. The Fund is not constrained to be managed to the Performance Benchmark or any particular stock index weighting. WaveStone does not target any particular level of realised capital gains within the Fund's returns. **Fund Benchmark** Benchmark unaware	**Investment return objective** The Fund aims to provide a return (after fees and costs) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term by taking both long and short positions in Australian and New Zealand securities. **Fund Benchmark** S&P/ASX 300 Accumulation Index
Key updates to the PDS <u>Significant features and benefits of the Fund</u> - Multiple investment techniques: WaveStone may use short selling as part of its investment process or for hedging purposes. Derivatives may also be used to achieve the Fund's performance objective. - Tax effectiveness: the distributions of the Fund may include franking credits.	**Key updates to the PDS** <u>Significant features and benefits of the Fund</u> - Multiple investment techniques: WaveStone uses short selling as part of its investment process. Derivatives may also be used to achieve the Fund's performance objective.

<u>Distribution payments – Frequency</u> The Fund's use of share price index futures to manage the net equity exposure of the Fund may result in increased or decreased distributable income. There is no guarantee that franking credits will be distributed to unitholders. <u>ASIC Disclosure Principle 1: Investment strategy</u> The Fund aims to provide capital growth over the long-term (at least five years) and tax-effective income through investing primarily in a concentrated portfolio of Australian and New Zealand securities. Individual positions within the Fund are not managed in a way that attempts to track any stock index weighting. The Fund primarily invests in shares of companies listed or intended to be listed within 12 months on Australian and New Zealand stock exchanges (and denominated in Australian and New Zealand dollars). The Fund's diversification guidelines specify a maximum 10% weighting to any one stock and typically a 30% weighting to any one sector. Leverage may be used to increase the amount of money available to the Fund for investment. Short selling may be used to expand the range of available investment opportunities and achieve returns when share prices are expected to go up and down. Derivatives may be used to hedge market exposure. <u>ASIC Disclosure Principle 8: Short selling</u> The Fund uses short selling as an investment technique as it may improve capital allocation efficiency. Short positions are taken on particular stocks where WaveStone believes a security is overvalued and it is expected that these stocks fall in price, or for hedging purposes.	<u>Distribution payments – Frequency</u> The Fund's use of direct shorting and share price index futures to manage the net equity exposure of the Fund may result in increased or decreased distributable income. <u>ASIC Disclosure Principle 1: Investment strategy</u> The Fund aims to provide a return (after fees and costs) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term by taking both long and short positions in a portfolio of Australian and New Zealand securities. The Fund primarily invests in shares of companies listed or intended to be listed within 12 months on Australian and New Zealand stock exchanges (and denominated in Australian and New Zealand dollars). The Fund's diversification guidelines specify individual long stock positions will remain between +/-5% of the company's weight in the S&P/ASX 300 Accumulation Index and sector weightings will remain between +/- 10% of the sector's weight in the S&P/ASX 300 Accumulation Index. Leverage may be used to increase the amount of money available to the Fund for investment. Short selling is used to expand the range of available investment opportunities and achieve returns when share prices are expected to go up and down. Derivatives may be used to hedge market exposure. <u>ASIC Disclosure Principle 8: Short selling</u> The Fund uses short selling as an investment technique as it may improve capital allocation efficiency. The maximum individual short position will typically be -2.5% and is taken on stocks where WaveStone believes a security is overvalued or of poor quality and it is expected that these stocks will fall or underperform the market.

How we invest your money	How we invest your money
Investment universe and portfolio construction The Fund is a concentrated portfolio of typically between 25 and 50 companies listed, or intended to be listed within 12 months, on Australian, New Zealand and international stock exchanges in other developed markets.	Investment universe and portfolio construction The Fund typically holds between 40 and 70 long positions and 25-45 short positions in companies listed, or intended to be listed within 12 months, on Australian, New Zealand and international stock exchanges in other developed markets.

Any disclosure in the Fund's Product Disclosure Statement relating to the Fund name, benchmark, investment objective and portfolio construction characteristics should be read subject to this notice. The Product Disclosure Statements will be updated to reflect the updates outlined in this notice.

Further information

For more information about the Fund or this announcement visit our website www.fidante.com.au or call the Fidante Investor Services team on 1300 721 637 during Sydney business hours.