

23 November 2021

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Dear Investor

We are writing to you regarding your investment in the WaveStone Dynamic Australian Equity Fund (ARSN 134 793 605, APIR HOW0053AU) (the **Fund**).

Fidante Partners, as responsible entity of the Fund, in conjunction with WaveStone Capital (the **Manager**), has recently conducted a review of the Fund and its fees. As a result of this review, we have decided to reduce the Fund's management fee.

New fee arrangements

Effective 1 December 2021, the Fund's management fee will be reduced from 1.10% to 0.99% (inclusive of GST and net of RITC) effectively reducing the amount paid by investors.

The Fund's performance fee will remain at 15% of the Fund's daily return over the S&P/ASX 300 Accumulation Index (after fees and expenses, and after adding back distributions paid).

The new fee structure reflects the Manager's and Fidante Partners' focus on ensuring costs to investors remain appropriate and in line with market expectations.

Updated Product Disclosure Statement

We will be issuing an updated Product Disclosure Statement reflecting the changes to the Fund's management fee. This will be available on our website www.fidante.com.au on or around 1 December 2021.

Further information

Please note that there is no change to the Fund's investment objective, strategy or universe.

If you have any further questions regarding these changes, or for updated information about the Fund, please contact your financial adviser, visit our website www.fidante.com.au or call our Investor Services team on 13 51 53, during Sydney business hours.

Thank you for your continued support of our business.

Yours sincerely



Andrew Marshall
Head of Client Operations
Fidante Partners