LONGWAVE CAPITAL

Longwave Australian Small Companies Fund – Active ETF (ASX: WAVE)

All Weather Active Small Caps

The Longwave Australian Small Companies Fund - Active ETF is a diversified, actively managed portfolio of high-quality small companies. The Fund's performance track record is underpinned by these key competitive advantages:

1. **Combined fundamental and systematic processes** – deep company insight from an experienced team is paired with proprietary quantitative tools and systematic processes, bringing discipline, repeatability and scale to the research process while controlling behavioural bias.

2. **Genuine Diversification** – generally 80-140 holdings with ex-100 stock exposure gives investors a differentiated, high-active-share exposure alongside their broader Australian equities allocation.

3. **Small and mid-cap specialists** – Australian small and mid-cap companies are the team's sole focus. This specialist approach enables deeper research, stronger industry networks and a more nuanced understanding of the opportunities and risks unique to the asset class.

An experienced team



David Wanis
Founding Partner, CIO & Portfolio Manager



Jai Beathe
Founding Partner & Equity Portfolio Manager



Melinda White
Equity Portfolio Manager

About Longwave

A distinctive research approach

Longwave's combination of fundamental insight and systematic processes provides a deeper level of analysis that uncovers unique insights that guide their investment decisions.

An experienced team

Longwave is led by an investment team with decades of experience managing Australian small and mid-cap portfolios for institutional and retail investors.

Alignment of interests

The investment team retains majority ownership of Longwave, and all employees maintain meaningful personal investment in the Fund alongside clients.

Our Story

Longwave is a boutique investment manager, founded in Sydney in 2018, with the aim of delivering superior, more consistent, long-term results through the innovative combination of technology, experience and insight. In 2023, Longwave was awarded 2023 Emerging Manager of the Year at the Lonsec Awards. During FY26, Longwave continued to deliver long-term performance above benchmark[1] and significantly expanded its client base, exceeding FUM of $1.6 billion[2] across both small and mid cap strategies.

1 Longwave delivered +2.8% over the S&P/ASX Small Ordinaries Total Return Index in FY26. Past performance is not a reliable indicator of future performance.

2 As at 30 June 2026.

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Portfolio characteristics

ASX Ticker	WAVE
APIR	WHT9368AU
Investment objective	Outperform the S&P/ASX Small Ordinaries Total Return Index over the long term.
Fund inception	31 October 2019
Available on the ASX	14 October 2026
Suggested timeframe	5 to 7 years or more
Portfolio allocation	Australian and New Zealand equities (typically 90–100%) and cash (0–10%)
No. of holdings	Generally 80 – 140 Holdings
Management fee	0.89%[1]
Performance fee	No performance fee
Distribution frequency	Half-yearly
Benchmark	S&P/ASX Small Ordinaries Total Return Index
Risk/return profile	Very High

1 The management fee for this Class is variable based on the NAV attributed to the Class. Please refer to the PDS for more information.

Research ratings

Zenith RECOMMENDED

recommended Lonsec

How to invest

Invest online directly INVEST

1 Invest via platforms

Longwave Australian Small Companies Fund - Active ETF is available on the following platforms:

- AMP North
- BT Panorama
- Centric
- CFS Edge
- CFS FirstChoice
- DASH
- HUB24
- Insignia Expand
- Macquarie Wrap
- Mason Stevens (IDPS only)
- Netwealth
- Powerwrap
- Praemium

2 Invest via the ASX (Ticker: WAVE)

If you have an online trading account, you can type in the Fund's ticker code and invest immediately.

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Link to the Product Disclosure Statement: WHT9368AU

Link to the Target Market Determination: WHT9368AU

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com.

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