

A period of change presents  
opportunity

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# Industry Structure presents opportunity

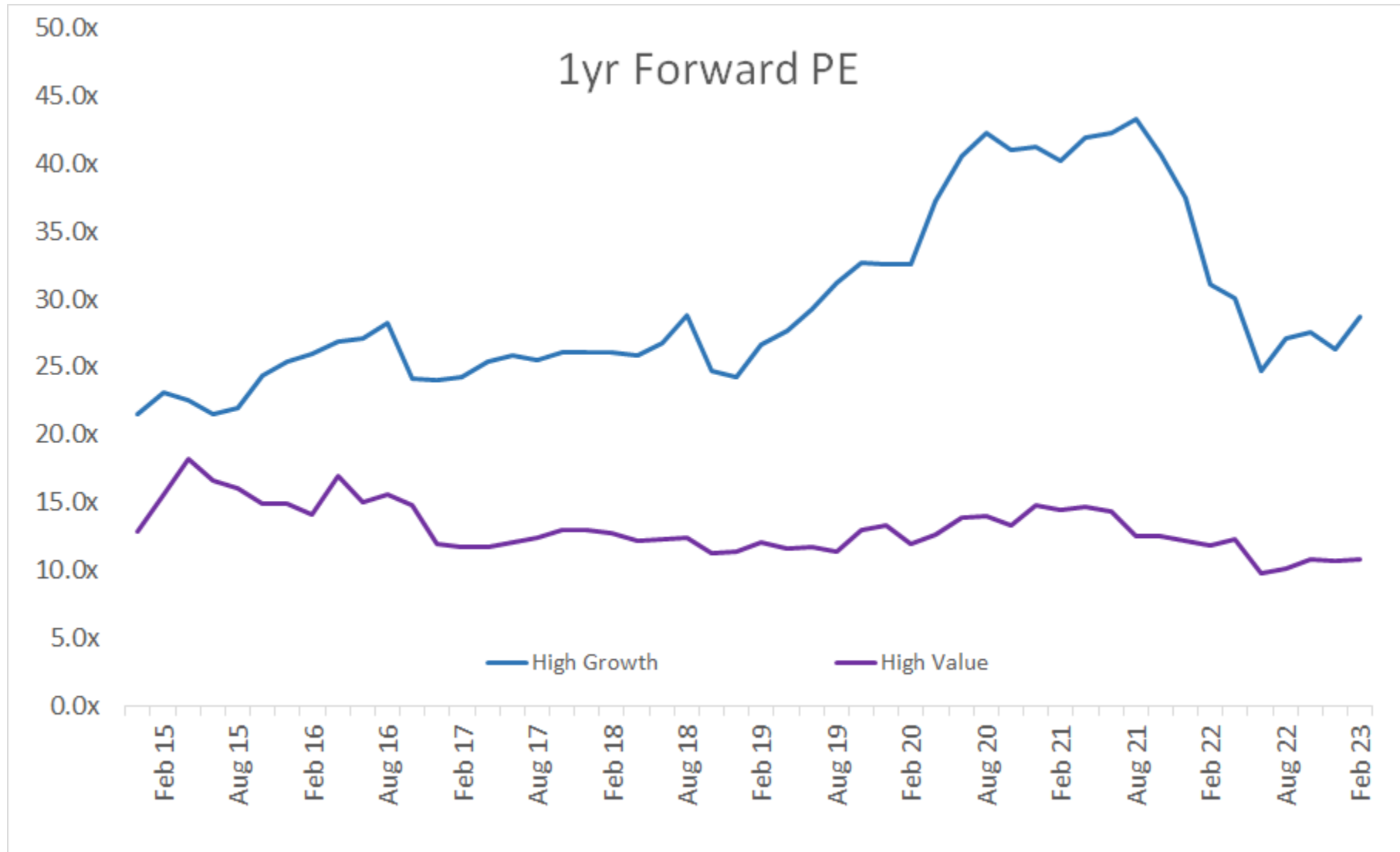


- Latest data shows Consumer spending data is under pressure
- Household disposable income fell by 0.7% in the December quarter

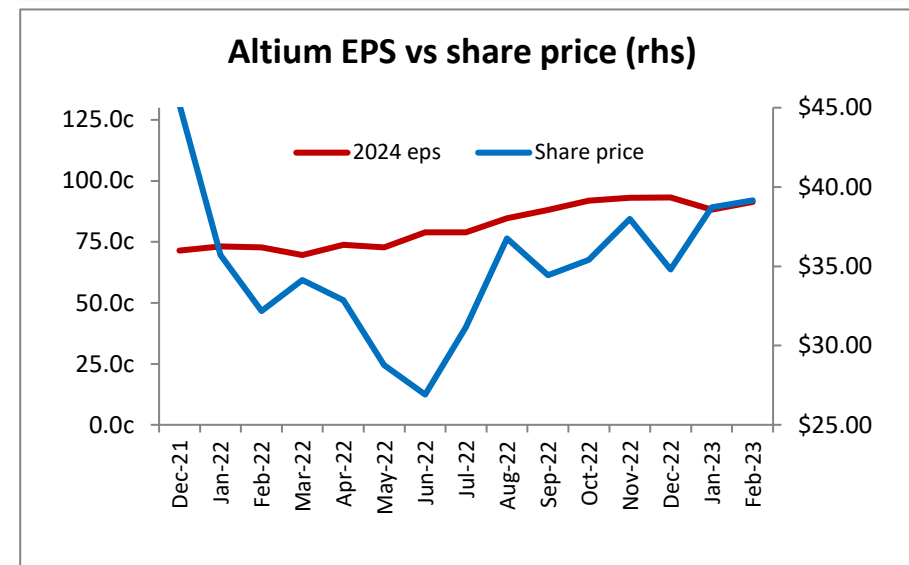
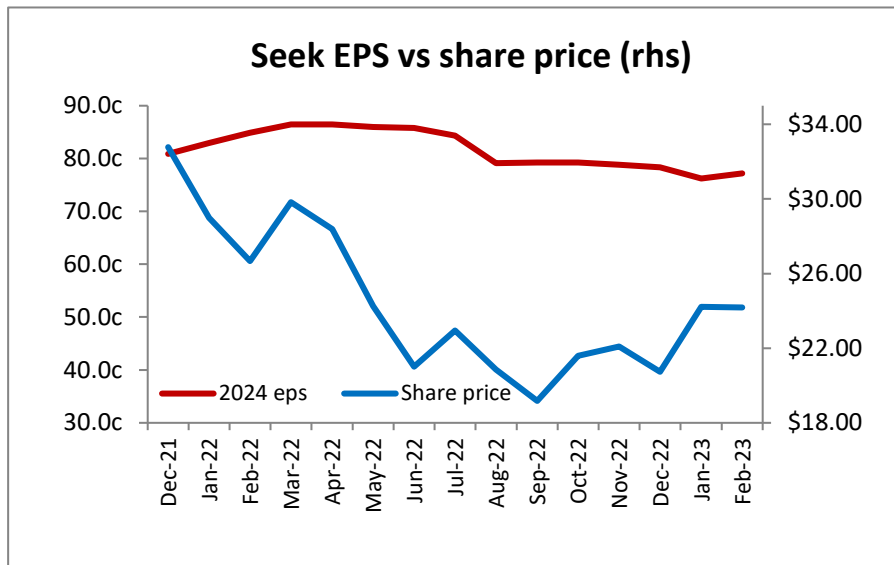
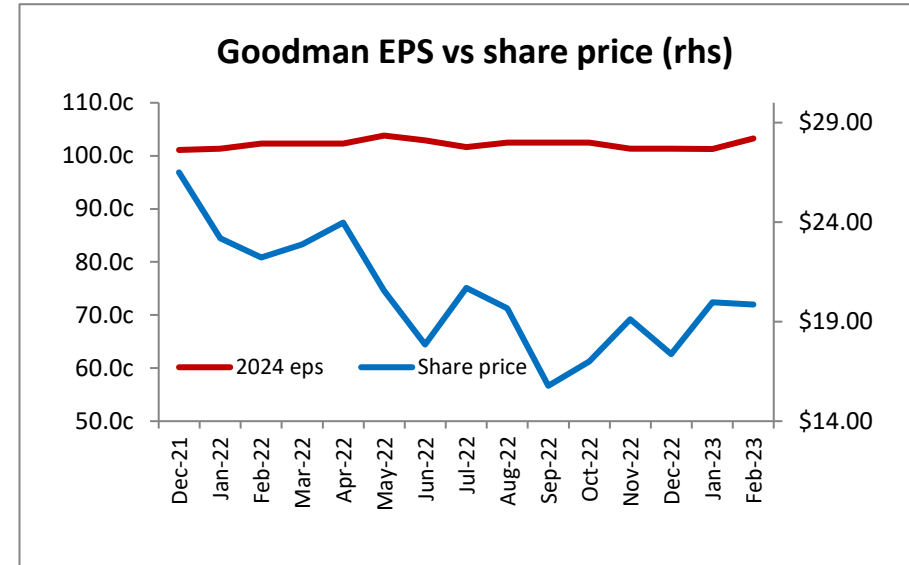
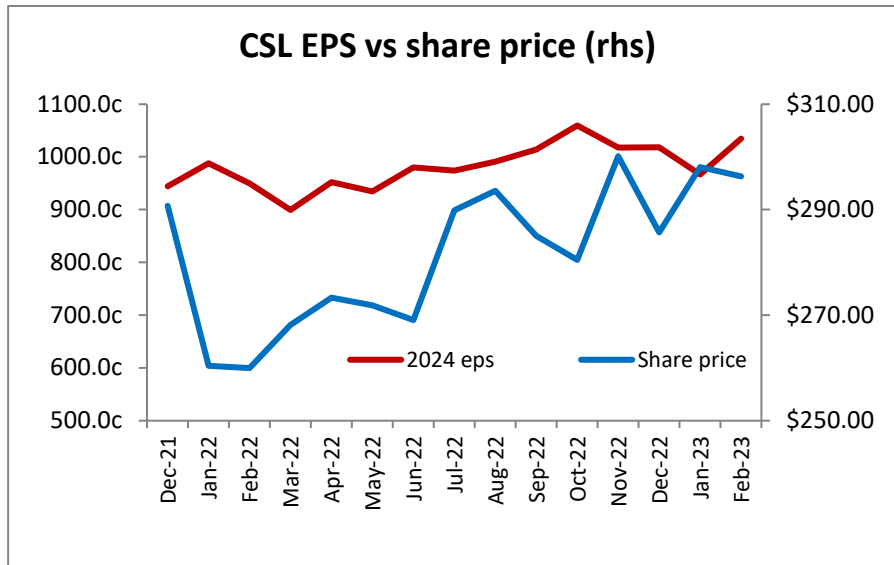
# coles

Delivered an increase in sales of 4% and profit of 11.4%

# Growth vs Value



# The great De-rate – opportunity in some Growth companies



# Decarbonisation – the change that must happen!

**Opportunity:** Global decarbonisation investment equates to over USD\$1.5t p.a.



Committed USD\$5bn spend on New Energy by 2030

RioTinto

Committed USD\$7.5bn spend on decarbonizing Pilbara by 2030

BHP

Expect to spend US\$4bn on operational decarbonization by FY 2030



Provides professional project and asset services to energy, chemicals, and resources sectors.

**Aspire to derive 75% of revenue from sustainability-related business by 2026\* (35% FY22)**

In sustainability, specialising in:

- Hydrogen
- Nuclear
- Carbon, capture and storage
- Renewables: wind; solar; hydro; geothermal

# Summary

Change presents opportunity

Active management is vital

Optimism despite the challenging environment



# Performance

Portfolio Returns *	FY to Date	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	Inception p.a.
<b>Solaris Core Australian Equity Fund (APIR: WHT0009AU)</b>						<b>(09/01/2008)</b>
<b>Portfolio Return (gross)</b>	14.95%	8.40%	10.03%	7.00%	7.55%	7.00%
<b>Benchmark Return<sup>#</sup></b>	13.80%	7.16%	8.66%	7.93%	7.90%	5.60%
<b>Active Return (gross)</b>	1.15%	1.24%	1.37%	-0.93%	-0.35%	1.40%
<b>Information Ratio</b>	-	0.97	0.95	-0.46	-0.18	0.64
<b>Solaris Core Australian Equity Fund - Performance Alignment (APIR: SOL0001AU)</b>						<b>(31/08/2012)</b>
<b>Portfolio Return (net)</b>	14.96%	8.40%	10.04%	7.00%	7.44%	10.37%
<b>Benchmark Return<sup>#</sup></b>	13.80%	7.16%	8.66%	7.93%	7.90%	9.52%
<b>Active Return (net)</b>	1.16%	1.24%	1.38%	-0.93%	-0.46%	0.85%
<b>Solaris Australian Equity Long Short Fund (APIR: WHT3859AU)</b>						<b>(1/03/2017)</b>
<b>Portfolio Return (net)</b>	15.53%	9.97%	12.49%	6.21%	7.53%	9.61%
<b>Benchmark Return<sup>#</sup></b>	13.80%	7.16%	8.66%	7.93%	7.90%	8.26%
<b>Active Return (net)</b>	1.73%	2.81%	3.83%	-1.72%	-0.37%	1.35%