

Solaris Core Australian Equity Fund

ARSN 128 859 898

Interim report for the half-year ended 31 December 2024

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Solaris Core Australian Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers the Solaris Core Australian Equity Fund as an individual entity.

The Responsible Entity of the Solaris Core Australian Equity Fund is Pinnacle Fund Services Limited (ACN 082 494 362, AFSL 238371). The Responsible Entity's registered office is Level 19, 307 Queen St, Brisbane, QLD 4000.

Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Solaris Core Australian Equity Fund, present their report together with the interim report of the Solaris Core Australian Equity Fund (the "Fund"), for the half-year ended 31 December 2024.

Principal activities

The Fund is a registered managed investment fund domiciled in Australia.

The Fund may hold between 40 and 70 listed Australian securities, as well as securities expected to be listed on an Australian exchange, in accordance with the provisions of the Fund's Product Disclosure Statement and Fund Constitution.

In addition, the Fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report.

Mr Ian Macoun
Mr Calvin Kwok
Mr Andrew Chambers

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members. The committee's role is to oversee the compliance requirements of the Fund operated by the Responsible Entity.

The committee met two times during the half-year.

Review and results of operations

The broader share market, represented by the S&P ASX200 returned 6.93% over the period. The Fund outperformed its benchmark for the half-year by 0.44%. Overweight holdings in Qantas Airways Limited, AMP Limited and Life360 Inc made a positive contribution to relative performance. The main detractors were underweight holdings in Westpac Banking Corporation and Commonwealth Bank of Australia as well as an overweight holding in Pilbara Minerals Limited.

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2023 \$'000
Total comprehensive income for the half-year	72,367	74,858
Distribution paid and payable		
Class A	3,753	4,884
Class B	1,433	1,551
Class D	16,590	15,621
	21,776	22,056
Distribution (cents per unit)		
Class A	3.3695	3.0397
Class B	2.4940	2.8665
Class D	3.4297	3.7385

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2024.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Mr C. Kwok
Director
Pinnacle Fund Services Limited

Brisbane
4 March 2025



Auditor's Independence Declaration

As lead auditor for the review of Solaris Core Australian Equity Fund for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, reading 'Kristy van Horck'.

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
4 March 2025

Condensed statement of comprehensive income

Notes	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2023 \$'000
Investment income		
Interest income from financial assets at amortised cost	802	616
Dividend/Trust distribution income	18,231	15,854
Net gains/(losses) on financial instruments at fair value through profit or loss	55,400	59,225
Other operating income	12	-
Total net investment income/(loss)	74,445	75,695
Expenses		
Management fees	324	280
Transaction costs	660	547
Performance fees	1,094	-
Other operating expenses	-	10
Total operating expenses	2,078	837
Profit/(loss) for the half-year	72,367	74,858
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	72,367	74,858

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed statement of financial position

	Notes	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Assets			
Cash and cash equivalents		37,422	26,305
Receivables	6	676	31,669
Financial assets at fair value through profit or loss	5	1,065,318	988,616
Total assets		<u>1,103,416</u>	<u>1,046,590</u>
Liabilities			
Distributions payable	4	21,776	44,497
Payables	7	3,812	1,207
Financial liabilities at fair value through profit or loss	5	149	-
Total liabilities		<u>25,737</u>	<u>45,704</u>
Net assets attributable to unitholders – equity		<u>1,077,679</u>	<u>1,000,886</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity

	Notes	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2023 \$'000
Total equity at the beginning of the half-year	8	1,000,886	800,229
Comprehensive income for the half-year			
Profit/(loss) for the half-year		72,367	74,858
Total comprehensive income		<u>72,367</u>	<u>74,858</u>
Transactions with unitholders			
Applications	8	180,493	170,963
Redemptions	8	(159,664)	(66,493)
Reinvestment of distributions	8	5,373	3,263
Distributions paid and payable	4,8	(21,776)	(22,056)
Total transactions with unitholders		<u>4,426</u>	<u>85,677</u>
Total equity at the end of the half-year	8	<u>1,077,679</u>	<u>960,764</u>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed statement of cash flows

	Notes	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2023 \$'000
Cash flows from operating activities			
Proceeds from sales of financial instruments at fair value through profit or loss		302,448	142,504
Purchases of financial instruments at fair value through profit or loss		(294,598)	(241,917)
Dividends/Trust distributions received		22,583	19,749
Interest received		802	616
Transaction costs paid		(660)	(547)
Management fees paid		(317)	(278)
Performance fees paid		(855)	-
Other income/expenses received/(paid)		9	(13)
Net cash inflow/(outflow) from operating activities		29,412	(79,886)
Cash flows from financing activities			
Proceeds from applications by unitholders		180,494	170,963
Payments for redemptions by unitholders		(159,664)	(66,493)
Distributions paid from operating activities		(39,125)	(18,625)
Net cash inflow/(outflow) from financing activities		(18,295)	85,845
Net increase/(decrease) in cash and cash equivalents		11,117	5,959
Cash and cash equivalents at the beginning of the half-year		26,305	30,411
Cash and cash equivalents at the end of the half-year		37,422	36,370
Non-cash financing activities	8	5,373	3,263

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

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1 General information

This interim report covers the Solaris Core Australian Equity Fund (the "Fund") as an individual entity. The Fund was constituted on 7 December 2007. The Fund will terminate on the day immediately preceding the 80th anniversary of the commencement date unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Pinnacle Fund Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000. The interim report is presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia. Solaris Investment Management Limited acts as investment manager of the Fund.

The Custodian of the Fund is Citigroup Pty Limited.

The Fund may hold between 40 and 70 listed Australian securities, as well as securities expected to be listed on an Australian exchange, in accordance with the provisions of the Fund's Product Disclosure Statement and Fund Constitution.

The interim report was authorised for issue by the directors on 4 March 2025. The directors of the Responsible Entity have the power to amend and reissue the interim report after it has been issued.

2 Basis of preparation

This interim report has been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

(a) Material accounting policies

The accounting policies in this interim report are the same as those applied in the Fund's financial report for the year ended 30 June 2024.

(b) New accounting standards and interpretations not yet adopted

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(c) Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the interim report and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

3 Fair value measurements

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
-
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

3 Fair value measurements (continued)

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 of the interim report. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (level 2)

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The foreign currency contracts are valued at the forward rate.

(c) Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. Valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk. The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

(c) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024:

At 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	982,777	-	-	982,777
Listed unit trust	71,195	-	-	71,195
Listed property trusts	11,346	-	-	11,346
Total financial assets	1,065,318	-	-	1,065,318
Financial liabilities at fair value through profit or loss				
Derivatives - futures	149	-	-	149
Total financial liabilities	149	-	-	149

3 Fair value measurements (continued)

(c) Recognised fair value measurements (continued)

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	917,231	-	-	917,231
Listed unit trust	63,836	-	-	63,836
Listed property trusts	7,469	-	-	7,469
Derivatives - futures	80	-	-	80
Total financial assets	988,616	-	-	988,616

4 Distributions to unitholders

The distributions were paid/payable as follows:

	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2024 CPU	31 December 2023 \$'000	31 December 2023 CPU
Class A				
31 December (payable)	3,753	3.3695	4,884	3.0397
	<u>3,753</u>		<u>4,884</u>	
Class B				
31 December (payable)	1,433	2.4940	1,551	2.8665
	<u>1,433</u>		<u>1,551</u>	
Class D				
31 December (payable)	16,590	3.4297	15,621	3.7385
	<u>16,590</u>		<u>15,621</u>	
Total distributions	<u>21,776</u>		<u>22,056</u>	

5 Financial instruments at fair value through profit or loss

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Listed equities	982,777	917,231
Listed unit trust	71,195	63,836
Listed property trusts	11,346	7,469
Derivatives - futures	-	80
Total financial assets at fair value through profit or loss	<u>1,065,318</u>	<u>988,616</u>
Financial liabilities at fair value through profit or loss		
Derivatives - futures	149	-
Total financial liabilities at fair value through profit or loss	<u>149</u>	<u>-</u>

6 Receivables

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Due from brokers - receivable for securities sold	185	26,829
Accrued income	458	4,810
GST receivable	33	30
Total receivables	<u>676</u>	<u>31,669</u>

7 Payables

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Due to brokers - payable for securities purchased	2,661	302
Accrued expenses	1,151	905
Total payables	3,812	1,207

8 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended 31 December 2024 Units		Half-year ended 31 December 2024 \$'000	
	31 December 2023 Units		31 December 2023 \$'000	
Class A				
Net assets attributable to unitholders				
Opening balance	165,282,080	158,493,211	211,663	188,677
Applications	7,656,776	4,345,421	10,376	5,500
Redemptions	(65,126,983)	(4,495,044)	(88,638)	(5,316)
Reinvestment of distributions	3,582,264	2,321,506	4,591	2,766
Profit/(loss) for the half-year	-	-	14,869	15,833
Distributions paid and payable	-	-	(3,753)	(4,884)
Closing balance	111,394,137	160,665,094	149,108	202,576
Class B				
Net assets attributable to unitholders				
Opening balance	54,886,896	53,277,966	65,627	59,830
Applications	5,592,768	3,415,455	7,036	3,896
Redemptions	(3,583,293)	(2,867,951)	(4,479)	(3,212)
Reinvestment of distributions	570,481	313,218	683	352
Profit/(loss) for the half-year	-	-	4,428	4,747
Distributions paid and payable	-	-	(1,433)	(1,551)
Closing balance	57,466,852	54,138,688	71,862	64,062
Class C				
Net assets attributable to unitholders				
Opening balance	-	679,683	-	1,370
Redemptions	-	(679,683)	-	(1,455)
Profit/(loss) for the half-year	-	-	-	85
Closing balance	-	-	-	-
Class D				
Net assets attributable to unitholders				
Opening balance	428,866,875	351,440,851	723,596	550,352
Applications	92,191,170	101,962,241	163,081	161,567
Redemptions	(37,414,548)	(35,651,069)	(66,547)	(56,510)
Reinvestment of distributions	58,356	92,617	99	145
Profit/(loss) for the half-year	-	-	53,070	54,193
Distributions paid and payable	-	-	(16,590)	(15,621)
Closing balance	483,701,853	417,844,640	856,709	694,126
Total				
Net assets attributable to unitholders				
Opening balance	649,035,851	563,891,711	1,000,886	800,229
Applications	105,440,714	109,723,117	180,493	170,963
Redemptions	(106,124,824)	(43,693,747)	(159,664)	(66,493)
Reinvestment of distributions	4,211,101	2,727,341	5,373	3,263
Profit/(loss) for the half-year	-	-	72,367	74,858
Distributions paid and payable	-	-	(21,776)	(22,056)
Closing balance	652,562,842	632,648,422	1,077,679	960,764

8 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are four separate classes of units. As at 21 December 2023, the remaining unit holders in Class C switched all of their units into Class B. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

9 Events occurring after the reporting period

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim report and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the interim report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Mr C. Kwok
Director
Pinnacle Fund Services Limited

Brisbane
4 March 2025



Independent auditor's review report to the unitholders of Solaris Core Australian Equity Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Solaris Core Australian Equity Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2024, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Solaris Core Australian Equity Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, cursive signature of 'PricewaterhouseCoopers' in blue ink.

PricewaterhouseCoopers

A stylized, cursive signature of 'Kristy van Horck' in blue ink.

Kristy van Horck
Partner

Brisbane
4 March 2025