

Solaris Australian Equity Income Fund

Our focus on Yield AND Growth

Pinnacle Insights LIVE, February 2023



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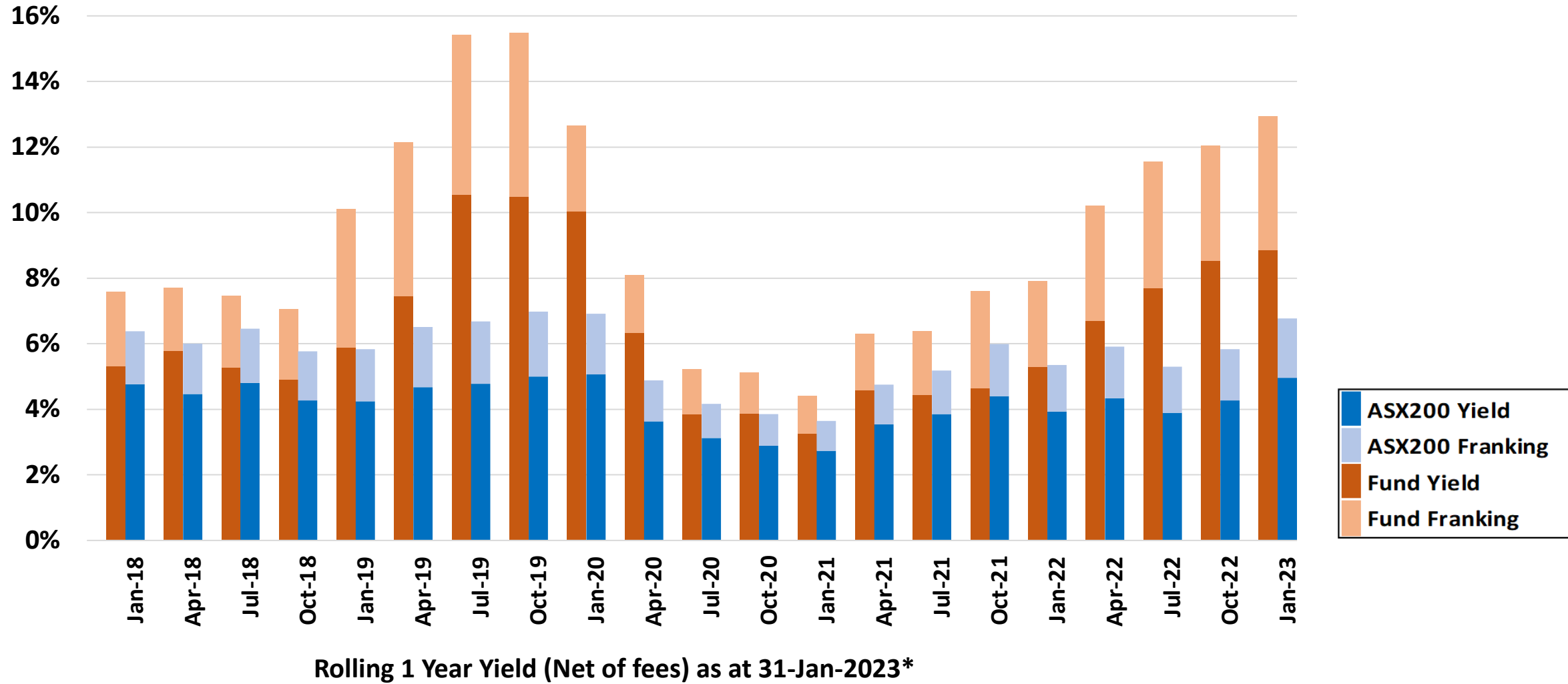
Solaris Australian Equity Income Fund

Our focus on Yield and Franking

Our focus on Growth

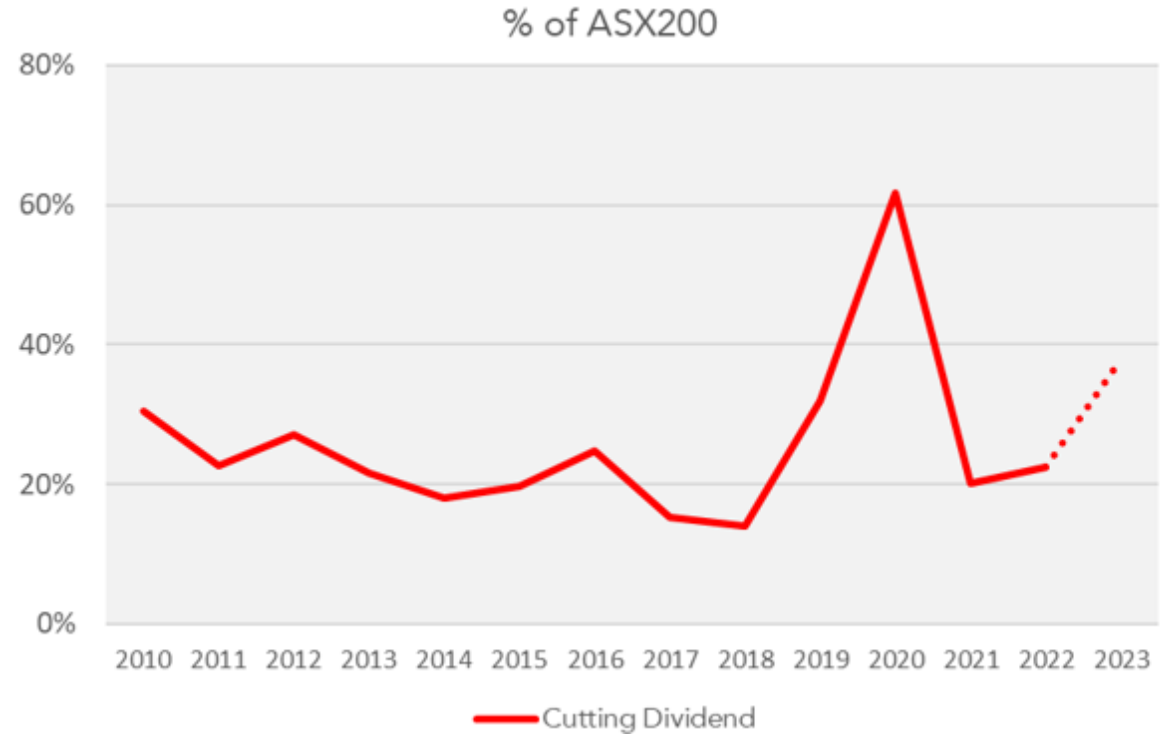
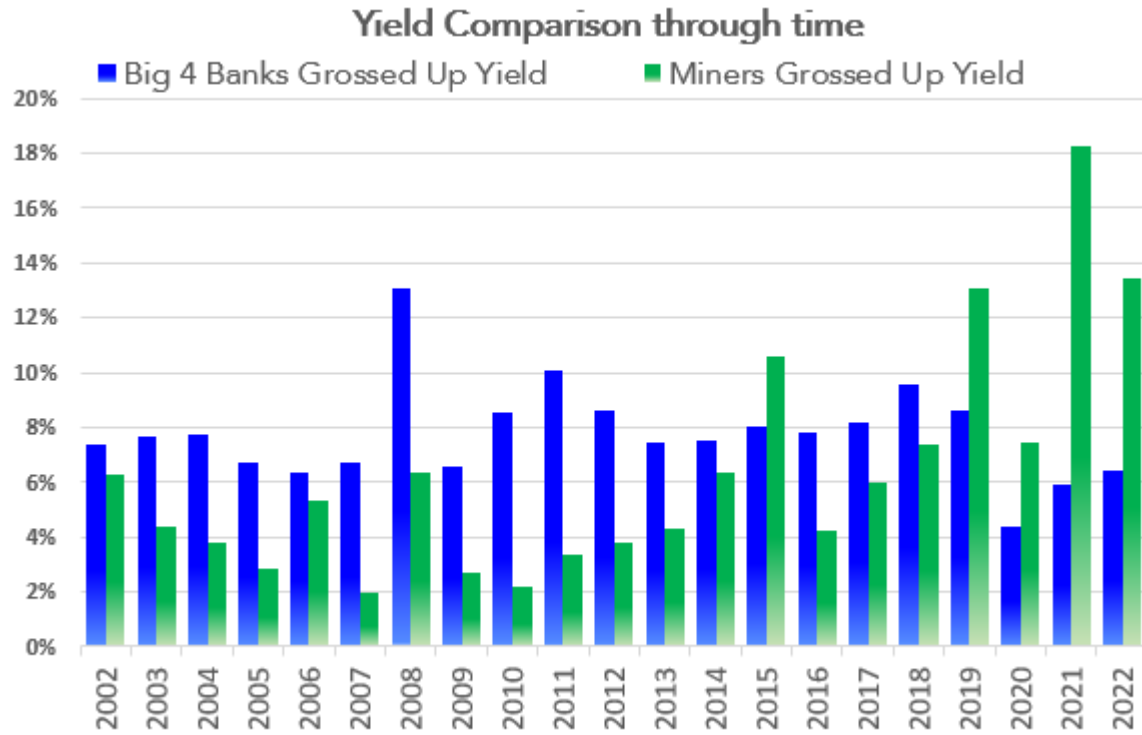
How we invest

Our focus on Yield



Note: As at 28 Feb 2023. Past performance is not indicative of future performance. Source: Iress, Solaris
 The performance data above is based on month end prices before tax. Net performance is calculated after management fees and operating costs, excluding taxation. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance.

Our focus on Yield



Active management is critical.

A fundamental view on yield AND capital is important.

So, what do we like?

SUNCORP



8.1% gross yield

coles

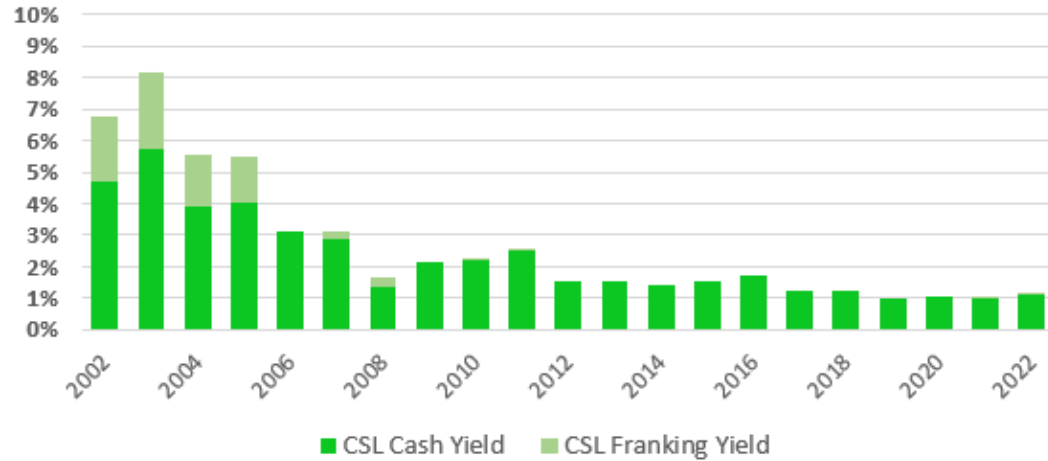
5.1% gross yield

CSL

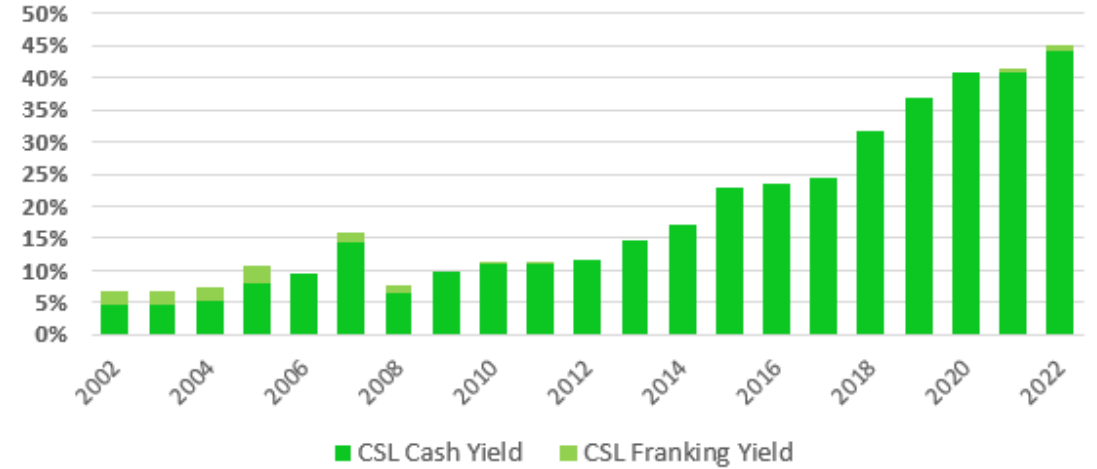
1.6% gross yield

Focus on Growth

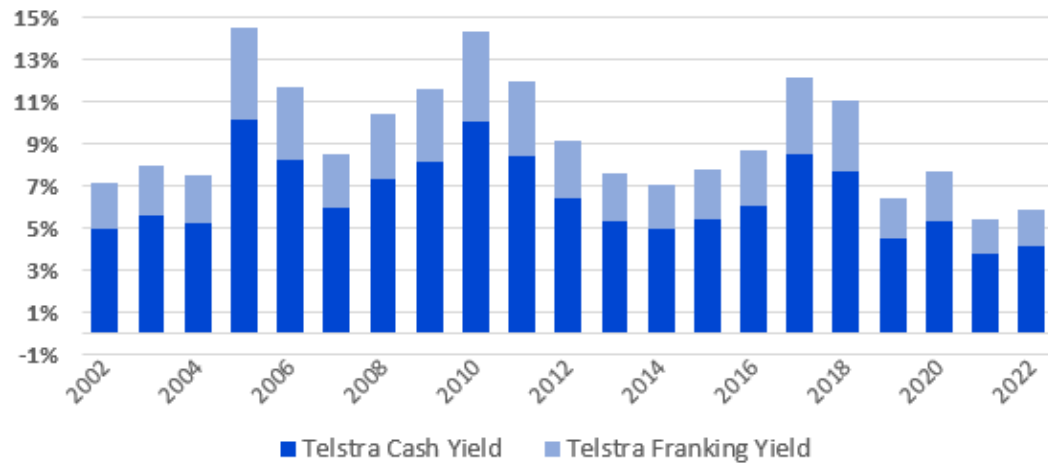
CSL annual yields through time



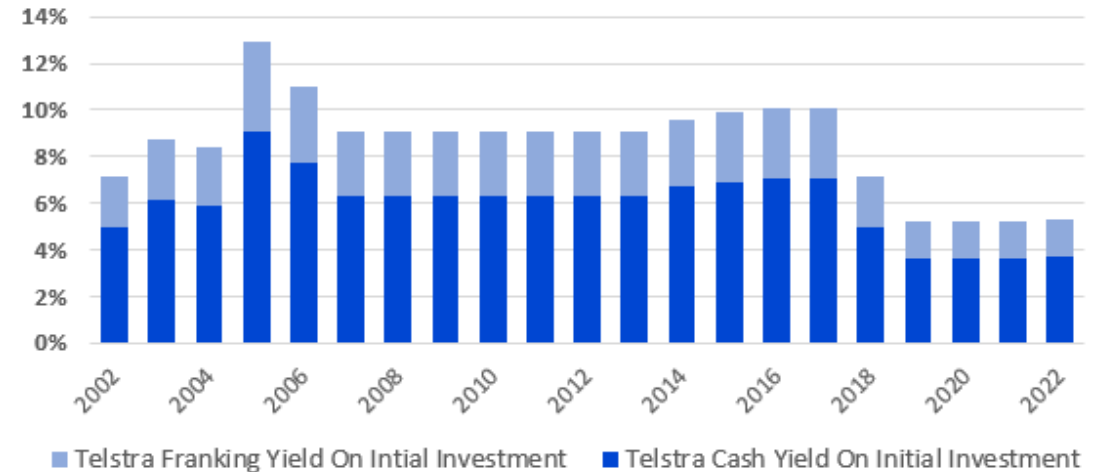
CSL annual yield on intial investment



Telstra annual yields through time

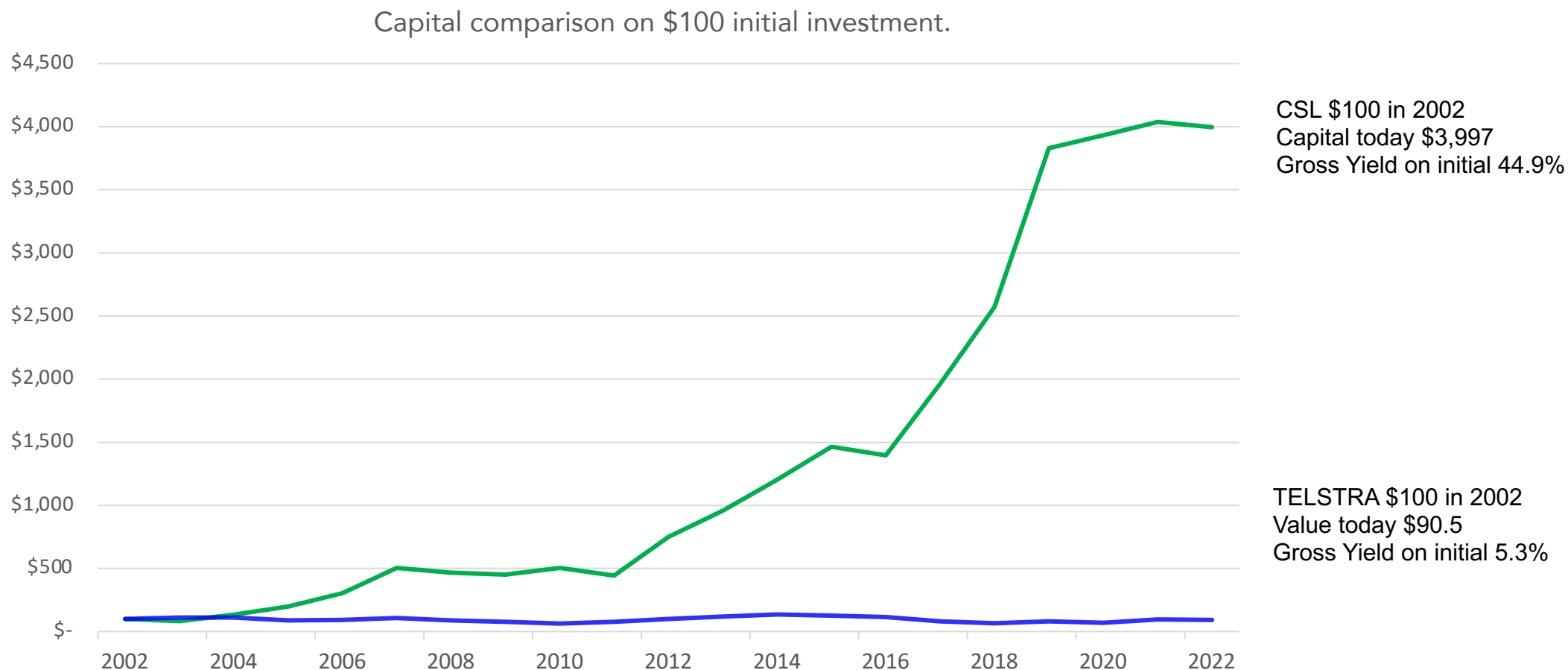


Telstra annual yield on intial investment



Source: Solaris database. Note: This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. The securities presented in this report are for illustrative purposes only.

What matters for yield investing... *GROWTH*



Look through the noise – investing is a long game
A focus on yield is important, but a focus on capital and growth is what really matters.

Source: Solaris database. Note: This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. The securities presented in this report are for illustrative purposes only

Growth matters

Examples of portfolio companies with lower yields...



...and higher expected growth in capital and dividends.

*Yield is important but **growth matters.***

How we invest

A fundamental view on yield and capital across the ASX 300 Index

<p>Michael Bell CIO and Analyst</p> <p>28 years of experience 26 years with team</p>		<p>Charles Casey Analyst</p> <p>15 years of experience 4 years with team</p>		<p>Lisa Domagala ESG Analyst</p> <p>32 years of experience 27 years with team</p>			
<p>Will Earnshaw MD and Analyst</p> <p>26 years of experience 23 years with team</p>		<p>Gillian Gibbs Client Director</p> <p>20 years of experience 1 year with team</p>		<p>Damien Keune Analyst</p> <p>21 years of experience 17 years with team</p>		<p>Bernard Machen Analyst</p> <p>29 years of experience 23 years with team</p>	
<p>Sean Martin Analyst</p> <p>27 years of experience 21 years with team</p>		<p>Andrew McLennan Analyst</p> <p>21 years of experience 1 year with team</p>		<p>Terry Meagher Operations Manager</p> <p>31 years of experience 5 years with team</p>		<p>Ryan Porter Dealer</p> <p>3 years of experience 2 years with team</p>	
		<p>Gus Roberts Head of Dealing</p> <p>17 years of experience 12 years with team</p>		<p>Charles Story Analyst</p> <p>17 years of experience 10 years with team</p>			

Experienced team

20+ years of managing tax-aware strategies

Aligned

Performance is how we judge ourselves

Portfolio Returns *	3 Months	FY to Date	1 Year	2 Years p.a.	3 Years p.a.	Inception p.a.
Solaris Australian Equity Income Fund (APIR: WHT2589AU)						(12/12/2016)
Portfolio Return (net) ex Franking	9.59%	17.28%	12.93%	10.38%	4.55%	7.78%
Franking Return⁺	0.31%	1.40%	4.09%	3.33%	2.53%	2.75%
Net Total Return[#]	9.91%	18.69%	17.02%	13.72%	7.08%	10.52%
Benchmark Return[#]	9.78%	17.70%	14.01%	12.43%	7.33%	10.61%
Outperformance	0.13%	0.99%	3.01%	1.29%	-0.25%	-0.09%
Net Growth Return	8.76%	13.71%	4.07%	3.33%	-1.13%	1.60%
Net Distribution Return	0.84%	3.58%	8.86%	7.05%	5.68%	6.17%
Net Grossed Up Dist. Return	1.15%	4.98%	12.95%	10.38%	8.21%	8.92%

As at 31 January 2023.

This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance.

Figures may not add up due to rounding.

+ Franking Return is the performance attributable to the benefit of Franking credits generated within the Fund. Franking credits are included on the dividend ex-date, which is in line with the calculation methodology of the benchmark. Where the Fund does not subsequently satisfy the relevant holding period rules, which may be up to 45 days after the dividend ex-date, any associated franking credits will be reversed on the date the relevant holding period rules are not satisfied. This may result in the Franking Return being negatively impacted.

Net Total Return refers to the Portfolio Return grossed up for franking credits after management fees and operating costs, excluding taxation.

^ Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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A focus on Yield and Franking

A focus on Growth

Join us on our income journey