

Solaris Australian Equity Income Fund

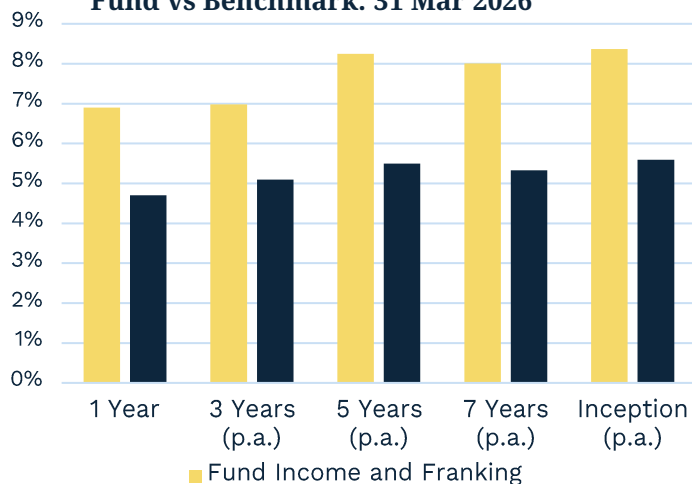
- *Managed by the highly experienced Solaris Australian equities team*
- *Designed for tax-aware investors, delivering regular franked income*
- *Focused on both capital growth and income (8.37% pa since inception inc. franking)*

Performance After Fees	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Inception p.a.	
Solaris Australian Equity Income Fund (APIR: WHT2589AU)								(12/12/2016)
Fund Total Return [#]	-6.72%	-3.22%	13.40%	11.32%	10.91%	9.84%	10.27%	
Income (Including Franking)	1.57%	1.73%	6.90%	6.98%	8.25%	8.01%	8.37%	
Franking ⁺	0.30%	0.42%	1.77%	1.85%	2.42%	2.23%	2.48%	
Capital	-8.28%	-4.96%	6.50%	4.34%	2.67%	1.83%	1.90%	
Benchmark Total Return[^]								
Benchmark Total Return [^]	-6.92%	-1.24%	12.84%	10.81%	10.05%	9.95%	10.23%	
Excess Total Return	0.20%	-1.98%	0.56%	0.51%	0.86%	-0.11%	0.04%	
Excess Income (Inc Fkg)	0.69%	0.31%	2.20%	1.89%	2.74%	2.68%	2.78%	

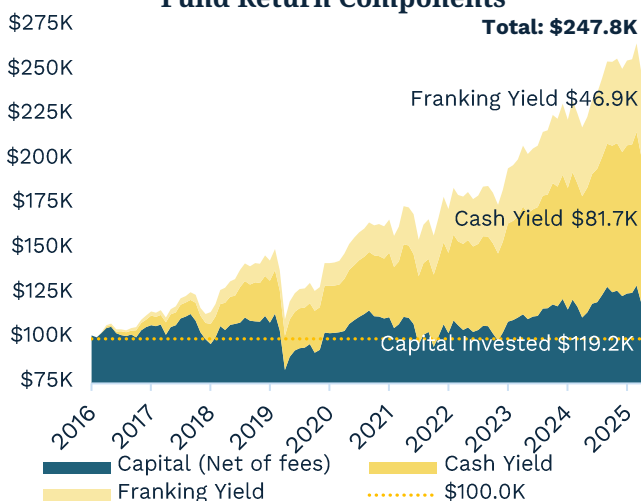
Portfolio Highlights

- The Fund returned +13.4% after fees over the past 12 months, comprised of +6.9% income (including franking) and capital growth of +6.5%. During the quarter, the Fund retraced -3.2% as events in the middle east drove a sharp increase in energy prices and renewed inflation concerns.
- Portfolio holdings that contributed to returns over the quarter included Woodside which performed strongly due to elevated gas prices and QBE Insurance which is well positioned with an active on-market share buyback and earnings supported by higher bond yields. Portfolio holdings that detracted from returns included ZIP Co which was impacted by uncertainty around product mix, and AMP which retraced following a soft half year result.
- In terms of income generation, the half year company results in the March quarter saw dividend announcements come in ahead of expectations. The banking sector, energy sector and resources sector supported the outlook for dividends. The top contributors to the Fund's income generation over the quarter were BHP Group, Commonwealth Bank and QBE Insurance.

Fund vs Benchmark: 31 Mar 2026



Fund Return Components*



*As at 31 March 2026. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Figures may not add up due to rounding.

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

+ 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.

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

Solaris Australian Equity Income Fund

Market Commentary

Markets started the calendar year on a relatively strong footing but ended up delivering negative returns for the March quarter, with the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) declining -1.2%. Early in the year, growth and technology companies came under pressure, reflecting concerns around AI-driven disruption and higher bond yields, while mining and resource companies benefited from strength in underlying commodity prices. However, sentiment deteriorated into March as escalating and prolonged conflict in the Middle East drove a sharp increase in energy prices and renewed inflation concerns.

Income Insight

During February half year company results season, a range of companies across the market upgraded dividends and recorded elevated franking balances. This increases the potential for higher dividend payout ratios and special dividends during the August full year results. The investment team applies a rigorous assessment of the 'ability' and 'willingness' of companies to return higher dividends providing an advantage to invest ahead of dividend opportunities.

Outlook

When investing for income at Solaris, we invest in a portfolio of companies and hold a range of companies with high dividend yields alongside a range of companies with low dividend yields but high expected capital growth. This approach is designed with the objective of delivering high levels of franked income with capital growth outcomes over the long term.

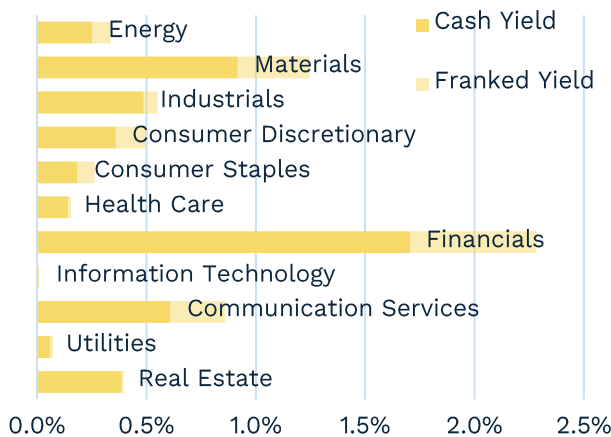
Over the quarter, growth companies across the market faced multiple headwinds (rotation away from growth into resources, AI disruption concerns, higher bond yields) with many high-quality companies falling 25% to 50%. Following the sell-off we have initiated new positions and increased positions in several high-quality companies where we believe the share price weakness has been sentiment driven rather than reflective of structural change.

While we are not 'macroeconomic' investors, the recent elevation in oil and gas prices cannot be ignored. Several oil & gas companies in the market will benefit from this period of elevated pricing. The associated supply disruptions have the potential to be more prolonged, with markets having priced in a quick resolution in some cases. While not driving wholesale portfolio changes, we are closely assessing the impact of higher oil prices on company profit margins, particularly for diesel-intensive industries such as mining, logistics, travel and freight.

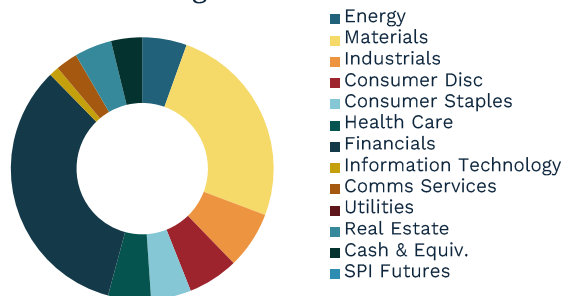
The expected dividend yield of the Fund (and the market) has increased over the quarter, presenting a good outlook for income generation and the volatility in share prices is providing a range of investment opportunities across the market.

Fund Yield by Sector

12 months to 31 March 2026



Sector Weights 31 March 2026



Fund Features

Solaris Australian Equity Income Fund

Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)
Objective	Outperform the benchmark and deliver a higher franked yield than the benchmark.
Minimum Initial Investment	\$30,000
Suggested Investment Period	3 to 5 Years
Management Costs	0.90%
Buy/Sell Spread	+/-0.30%
Distribution	Quarterly
Inception Date	12 December 2016
Responsible Entity	Pinnacle Fund Services Limited

Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Sources: Solaris, Iress as at 31 March 2026

Fund Research Ratings



Disclaimers

This presentation has been prepared by Investment Manager, Solaris Investment Management Limited ACN 128 512 621 AFSL 330505 ('Solaris'). Pinnacle Fund Services Limited ACN 082 494 362 AFSL 238371 ('PFSL') is the issuer of units in the Solaris Australian Equity Income Fund ARSN 618 961 667 ('Fund'). PFSL is not licensed to provide financial product advice. The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

Link to the PDS: <https://solariswealth.com.au/wp-content/uploads/Solaris-Australian-Equity-Income-Fund-PDS.pdf>

Link to the TMD: <https://solariswealth.com.au/wp-content/uploads/Solaris-Australian-Equity-Income-Fund-TMD.pdf>

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com This communication is supplied on the following conditions which are expressly accepted and agreed to by each interested party ('Recipient')

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Whilst Solaris, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Solaris, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication. Any opinions and forecasts reflect the judgment and assumptions of Solaris and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Solaris. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned Solaris Australian Equity Income Fund – June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>

The Lonsec Rating (assigned October 2024) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Solaris Investment Management product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>

The Genium rating (assigned December 2025) presented in this document is issued by Genium Investment Partners Pty Ltd ABN 13 165 099 785, which is a Corporate Authorised Representative of Genium Advisory Services Pty Ltd ABN 94 304 403 582, AFSL 246580. The Rating is limited to "General Advice" (s766B Corporations Act 2001 (Cth)) and has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without notice. Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision in relation to this financial product(s). Genium receives a fee from the Fund Manager for researching and rating the product(s). Visit Geniumip.com.au for information regarding Genium's Ratings methodology.

For Further information please contact Solaris' distribution partner: Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com

Thank you

SOLARIS
investment management

[SOLARISWEALTH.COM.AU](https://www.solariswealth.com.au)

© Solaris Investment Management
ACN 128 512 621 | AFSL 330505