

**ASX: SET**

**Solaris Australian Equity  
Income Plus Ltd**

MARCH 2026

# Presenting today



## Michael Bell

CIO AND ANALYST /  
ALTERNATE DIRECTOR

29 years with team  
31 years of experience

Bachelor of Business – Accountancy from the Queensland University of Technology and a Graduate Diploma in Applied Finance through the Securities Institute of Australia.

Michael was a Founder of Solaris Investment Management in 2008. He was appointed Chief Investment Officer in May 2018 and has continued to perform analyst responsibilities, while also serving at various times as Product Specialist for the Core and After-tax strategies.

Prior to establishing Solaris Investment Management, Michael was a member of Suncorp’s nine-person investment team from 1997 to 2007, responsible for managing equity investments in excess of \$5.5 billion. During his tenure at Suncorp, Michael served as a Portfolio Analyst, where he was responsible for quantitative analysis and acted as Product Specialist for the High Alpha and After-Tax portfolios.



## Charles Casey

ANALYST / PM

8 years with team  
18 years of experience

Bachelor of Commerce and Economics from the University of Queensland in 2008 and achieved his Chartered Financial Analyst certification in 2012.

Charles is an experienced investor with sector responsibilities across the Real Estate, Steel, Building Materials, Transport Fuel, Steel and Waste Management sectors as an Analyst / Portfolio Manager at Solaris Investment Management. Charles is also a Portfolio Specialist for the Solaris Australian Equity Income Fund with oversight of the Fund’s total return outcomes, risk settings, and level of franked income generation.

# Solaris Overview



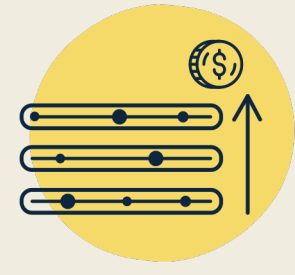
## Key Facts

- Australian Equity Investment Specialists with over 25 years experience
- \$9.5bn in Funds under Management\*
- Majority owned by investment team and supported by Pinnacle Investment Management (minority owner)



## Investment Approach

- Fundamental analysis to exploit market inefficiencies in forecasts and valuations
- Quantitative and qualitative research covering 220+ companies supported by over 500+ company meetings per year
- Invest in growth and value companies



## Investment Strategies

### Highly regarded by research consultants

- Solaris Core Australian Equity Fund  
Solaris Australian Equity Long Short Fund



- Solaris Australian Equity Income Fund



# Key Market Income Thematics

## Hunger for Yield

- Investors are **searching for reliable yield**
- Several large companies offering **limited franked income**
- Bank hybrids are **rolling off** creating a reinvestment problem for investors

## Franking

- Franking is Australian equities **tax effective yield advantage**, a key differentiator versus cash and most fixed interest asset classes
- ASX 200 Franking credit generation remains strong
- Franking credits highly advantageous to **zero and 15% tax rate investors**

## Special Dividends

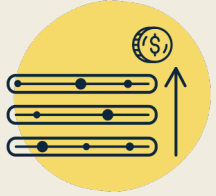
- Tax treatment of off-market buy backs changed in October 2022
- Special dividends replaced off-market buy backs as **efficient source of franking**
- Need to invest prior to announcement

*Income landscape evolving, highlighting the need for active management*

# Solaris Australian Equity Income Plus Ltd

# Introduction to SET

Introducing the Solaris Australian Equity Income strategy in a LIC format, focused on delivering:



## **Income objective**

Investing to deliver higher franked income than the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (Benchmark)



## **Total return objective**

Investing to generate total return broadly in line with, or exceeding, the Benchmark



## **Monthly Franked Income**

An Australian Equity LIC designed to deliver monthly franked income

# Why invest in ASX:SET

Get SET for monthly franked income, plus long-term growth.



## Total Return & Income

- Investing to outperform income (inclusive of franking credits) of the benchmark, paid monthly<sup>@</sup>
  - Solaris Australia Equity Income Fund<sup>&</sup> (Unlisted Fund), an unlisted fund with the same investment strategy as SET paid quarterly distributions of +8.4% p.a. Income since inception<sup>\*</sup> (+2.8% p.a. Income in excess of benchmark since inception<sup>\*</sup>)
- Investing to outperform the benchmark<sup>^</sup> on a total return basis
  - The Unlisted Fund generated +10.9% p.a. Net Total Return since inception<sup>#</sup>, +0.1% p.a. outperformance of the benchmark since inception<sup>\*</sup>



## Strong Track Record

- Solaris Australian Equity Income Fund in 10th year of operation
- Proven track record having outperformed its income and total return objectives
- ASX:SET managed by the same experienced team



## Fundamental Research

- Investing based on fundamental research and supported by 500+ company management meetings per year
- Portfolio construction underpinned by sector specialists as portfolio managers
- Investing in growth and value companies for both income and outperformance

<sup>@</sup> It is intended that the payment of dividends will commence in August 2026.

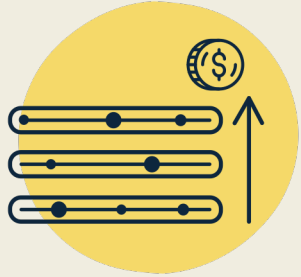
<sup>&</sup> There are differences between the Unlisted Fund and SET. Please refer to slide 28 for an explanation of these differences.

<sup>\*</sup>As at 31 January 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. Inception date of Unlisted Fund is 12 December 2016.

<sup>#</sup> Fund Total Return refers to the Unlisted Fund's portfolio return grossed up for franking credits after management fees and operating costs, excluding taxation.

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

# Additional Features of ASX:SET



## NTA premium support

- Providing monthly dividends<sup>@</sup>
- On market buyback mechanism
- Off market buyback mechanism
- Full transparency and marketing:
  - Daily NTA published to ASX
  - Pinnacle distribution partner
  - Solaris marketing collateral
  - Regular updates



## Alignment

- All members of the Solaris team participating in the IPO
- Solaris (manager) paying for all of the upfront IPO costs
- Solaris (manager) is 55.5% owned by the investment team, Pinnacle at 44.5%.



## Simplicity

- No performance fee
- No complex derivatives (e.g. call option writing to produce income)
- Simple benchmark ASX 200
- Existing strategy in 10<sup>th</sup> year of operation delivering on objectives<sup>&</sup>

<sup>@</sup> It is intended that the payment of dividends will commence in August 2026.

<sup>&</sup> There are differences between the Unlisted Fund and SET. Please refer to slide 28 for an explanation of these differences.

# Strategy track record

The unlisted Solaris Australian Equity Income Fund<sup>&</sup> has delivered consistent returns ahead of the Benchmark Total Return and Benchmark Income over the past 9 years

Performance After Fees*	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Inception p.a.
<b>Solaris Australian Equity Income Fund (APIR: WHT2589AU)</b>					<b>(12/12/2016)</b>
<b>Fund Total Return<sup>#</sup></b>	<b>9.87%</b>	<b>11.64%</b>	<b>12.47%</b>	<b>11.56%</b>	<b>10.89%</b>
<b>Income (Including Franking)</b>	<b>6.89%</b>	<b>7.18%</b>	<b>8.45%</b>	<b>8.34%</b>	<b>8.36%</b>
<i>Franking<sup>+</sup></i>	1.83%	1.95%	2.49%	2.29%	2.49%
Capital	2.99%	4.47%	4.01%	3.21%	2.54%
<b>Benchmark</b>					
Benchmark Total Return <sup>^</sup>	8.50%	11.15%	11.66%	11.55%	10.79%
<b>Excess Total Return</b>	<b>1.37%</b>	<b>0.49%</b>	<b>0.81%</b>	<b>0.01%</b>	<b>0.10%</b>
Benchmark Income	4.55%	5.29%	5.60%	5.46%	5.55%
<b>Excess Income (Including Franking)</b>	<b>2.33%</b>	<b>1.88%</b>	<b>2.86%</b>	<b>2.89%</b>	<b>2.81%</b>

<sup>&</sup> There are differences between the Unlisted Fund and SET. Please refer to slide 28 for an explanation of these differences.

<sup>\*</sup>As at 31 January 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.

<sup>#</sup> Fund Total Return refers to the Unlisted Fund's portfolio return grossed up for franking credits after management fees and operating costs, excluding taxation.

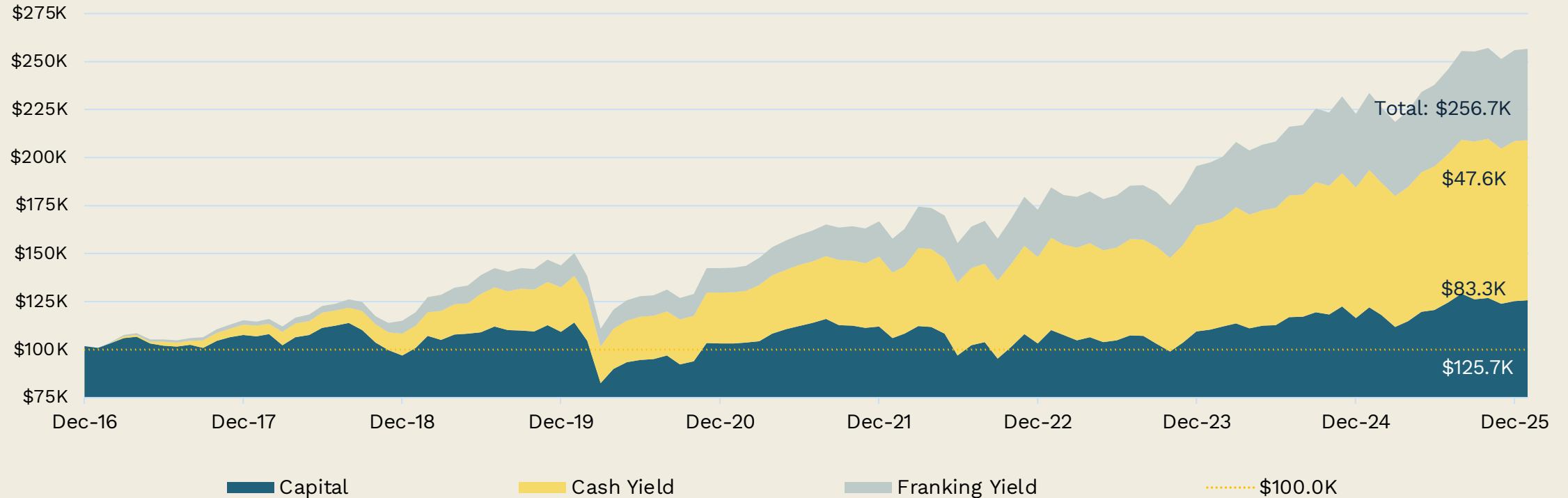
<sup>+</sup> Franking Return is the performance attributable to the benefit of Franking credits generated within the Unlisted Fund. Franking credits are included on the dividend ex-date, which is in line with the calculation methodology of the benchmark. Where the Unlisted Fund does not subsequently 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.

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

# Solaris Total Return Performance

The unlisted Solaris Australian Equity Income Fund<sup>&</sup> has delivered strong total returns

\$100K Investment - Unlisted Fund Return Components (Net of fees)\*



**Source:** Solaris

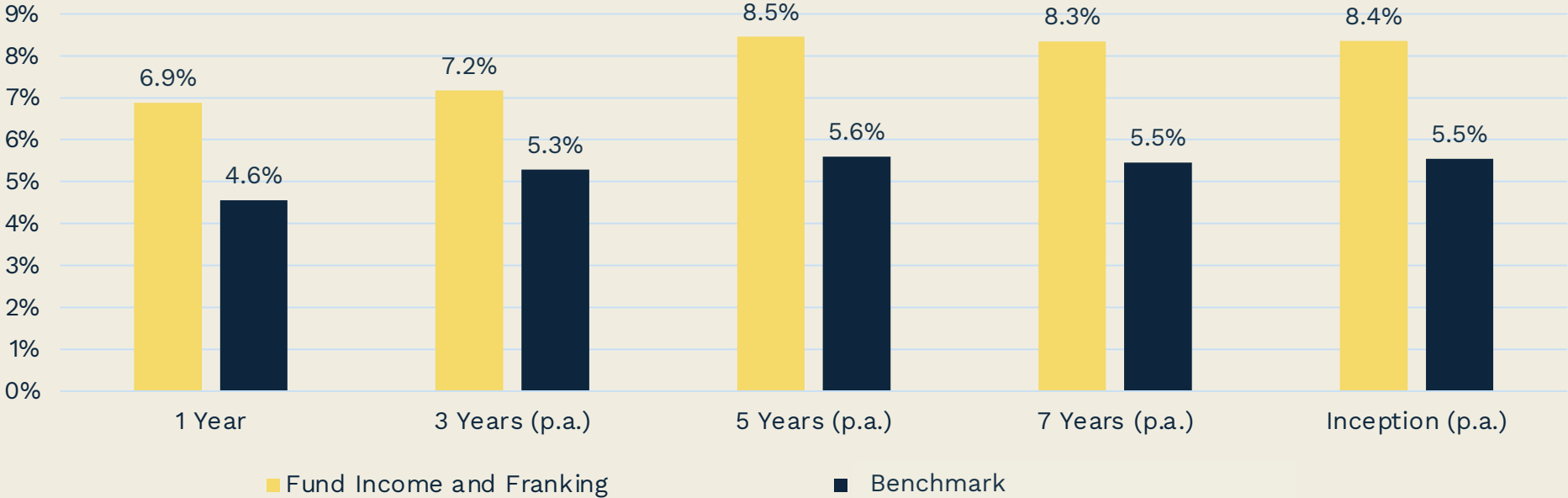
<sup>&</sup> There are differences between the Unlisted Fund and SET. Please refer to slide 28 for an explanation of these differences.

\* The above chart breaks down the Solaris Australian Equity Income Fund total return (fund return grossed up for franking credits after the fund's management fees and operating costs, excluding taxation) into the return components (Net of Fees) : a) Capital b) Cash Yield: income generated by cash dividends c) Franking Yield: value of franking credits (valued from the perspective of a tax exempt investor). The income distributed by the Solaris Australian Equity Income Fund and the Benchmark includes the value of franking credits as well as the value of cash. The above chart reflects the accumulated investment return of \$100,000 invested in the Solaris Australian Equity Income Fund assuming the funds were invested on inception at 12 December 2016 and distributions were reinvested. The inception date is 12 December 2016. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of the Solaris Australian Equity Income Fund over the period from 12 December 2016 to 31 January 2026. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of the future performance of the Company, the Solaris Australian Equity Income Fund or the market.

# Solaris Income (Cash Distribution & Franking) Performance

The unlisted Solaris Australian Equity Income Fund<sup>&</sup> has delivered **2.8% higher income than the market per annum since inception\***

Unlisted Fund Income vs Benchmark Income



Source: Solaris

<sup>&</sup> There are differences between the Unlisted Fund and SET. Please refer to slide 28 for an explanation of these differences.  
<sup>\*</sup>As at 31 January 2026. 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. Fund Income and Franking is the income of the Solaris Australian Equity Income Fund (after fees) compared to the income of the Benchmark, and in each case annualised over 1 year, 3 years, 5 years and 7 years to 31 January 2026.

# Achieving dual portfolio objectives

## Investing for Outperformance

- **Fundamental research** focused on exploiting market inefficiencies in earnings forecasts and company valuations
- **Quantitative and qualitative** research covering 220+ companies supported by over 500+ company meetings per year
- Invest in **growth and value** companies

## Investing for Income

- Income generation enabled by fundamental research
- Two primary strategies:
  - **Ordinary dividend income**  
Optimising the investment portfolio weights prior to ex-dividend dates
  - **Special dividend and tactical opportunities**  
Identifying opportunities and investing in Companies prior to potential special dividends

# Board and Management

## **Stable and Experienced**

- The average tenure for the Solaris team is 15 years
- Every member of the investment team (Analysts and Dealers) has investment responsibilities. We are all focused on investing.

## **Investment Team**



### **Michael Bell**

CIO AND ANALYST

29 years with team  
31 years of experience



### **Charles Casey**

ANALYST/PM

8 years with team  
18 years of experience



### **Lisa Domagala**

ESG ANALYST/PM

30 years with team  
35 years of experience



### **Will Earnshaw**

MD AND ANALYST

26 years with team  
29 years of experience



### **Damien Keune**

ANALYST/PM

20 years with team  
24 years of experience



### **Bernard Machen**

ANALYST/PM

26 years with team  
32 years of experience



### **Andrew McLennan**

ANALYST/PM

4 years with team  
24 years of experience



### **Ryan Porter**

DEALER

5 years with team  
6 years of experience



### **Gus Roberts**

HEAD OF DEALING

16 years with team  
20 years of experience



### **Charles Story**

ANALYST/PM

13 years with team  
20 years of experience



### **Natalia Tsurkova**

ESG ANALYST

1 year with team  
11 years of experience

## **Investor Relations and Operations**



### **Gillian Gibbs**

CLIENT DIRECTOR

3 years with team  
23 years of experience



### **Terry Meagher**

OPERATIONS MANAGER

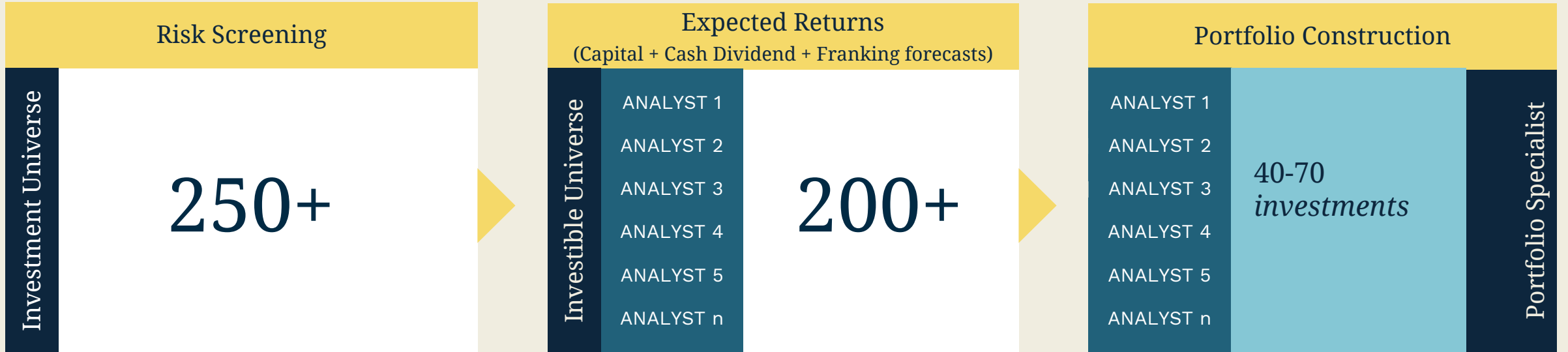
8 years with team  
34 years of experience

## **Board of Directors**

- **Neil Cochrane** INDEPENDENT, NON-EXECUTIVE, CHAIRMAN
- **Chris Meyer** NON-INDEPENDENT, NON-EXECUTIVE, DIRECTOR
- **Gemma Dooley** INDEPENDENT, NON-EXECUTIVE DIRECTOR

# Investment Process

Analysts empowered as portfolio managers, with fundamental research driving income and capital growth through the cycle



## Risk Screening

- Liquidity
- Financial risk
- Geopolitical
- ESG
- Litigation

## Fundamental Research

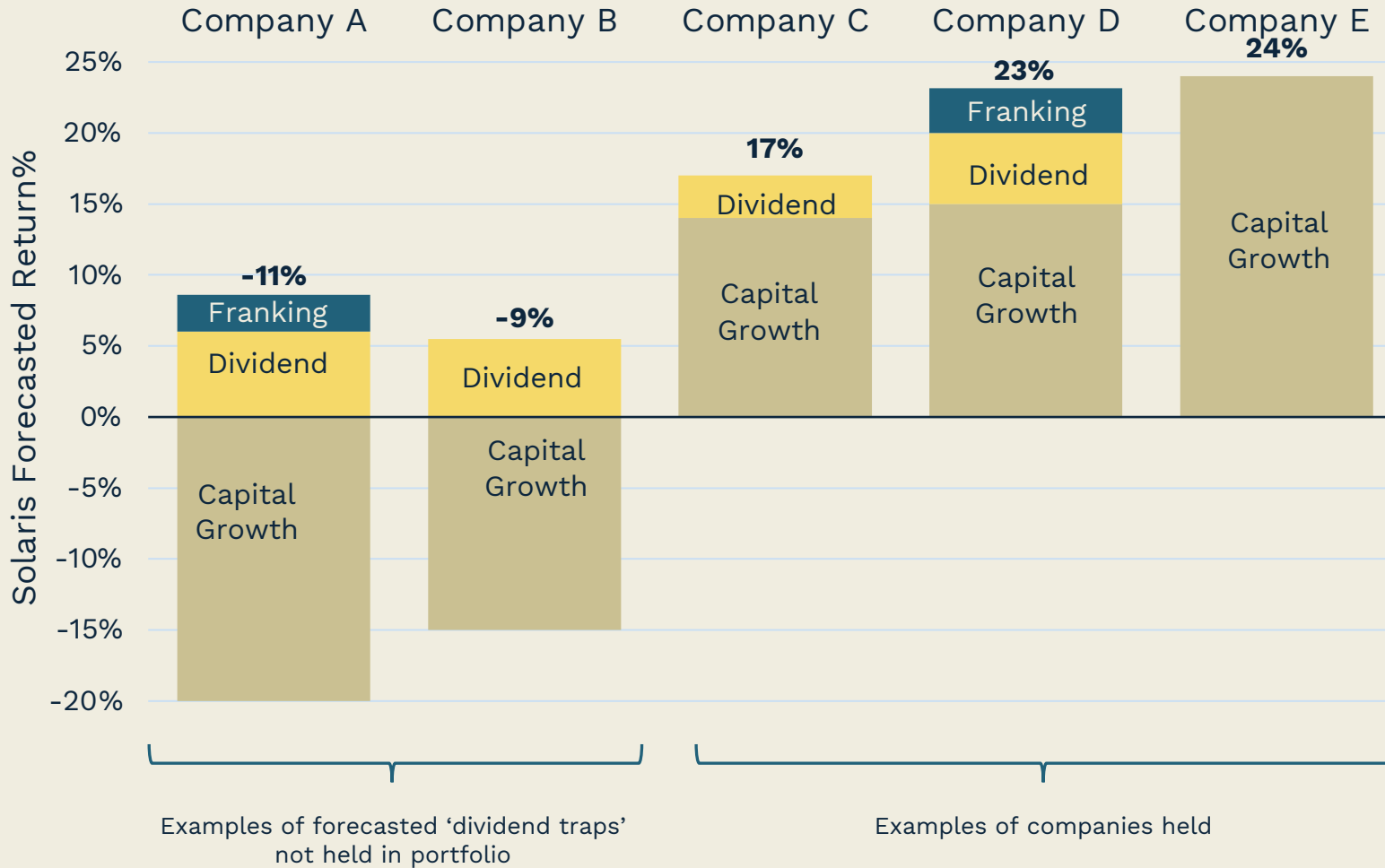
- Qualitative evaluation:  
*Management; Business model; ESG considerations; Balance Sheet strength; Cash Flow profile; Trend in Return on Equity*
- 4+ years forecasts
- Valuation models
- 500+ company meetings p.a.

## Investments Selected

- Analyst chooses investments for their sectors
- Authorised by C.I.O. or delegate
- Portfolio Specialist monitors portfolio characteristics

# Investing based on expected returns

Illustrative example of 5 of 200+ Solaris Forecasts



## Key points:

- Chart showing illustrative example of 5 Solaris forecasts
- 200+ company total return forecasts including
  - Capital Growth
  - Cash Dividend
  - Franking
- Companies with higher forecast Expected Returns are more likely to be included in the portfolio, while companies with low or negative Expected Returns are less likely to be held.
- Shows opportunities in both value (high yield) and growth (low yield) style companies

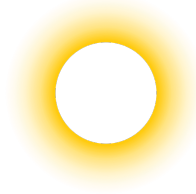
# Examples of Solaris investing in across the market in:

**Value**

**and**

**Growth**

**SUNCORP**



**Goodman**

*While generating above market levels of income*

# Investing to deliver high income

Maximise the income generated using two complementary approaches

## Optimising portfolio holdings

- ***Ordinary dividend income***

Optimising the investment portfolio weights prior to ex-dividend dates

## Tactical income opportunities

- ***Special dividend and tactical opportunities***

Identifying opportunities and investing in Companies prior to potential special dividends

# Solaris Dividend Advantage

Fundamental research key to assessing **ability and willingness to pay dividends**

## Assessment of a company's **ability** to pay higher dividends and special dividends



### **Company Forecasts:**

The cash dividend, franking and capital growth for 200+ companies

### **Quantitative analysis:**

Future cash profits and franking generation, future balance sheet settings, dividend payout ratios. Is there capacity to pay higher dividends?

### **Risk assessment:**

Assessment of a company's dividend risk profile.

## Assessment of a company's **willingness** to pay higher dividends and special dividends



### **Fundamental research**

Supported by 500+ meetings per year with companies, competitors, industry experts, industry conferences, investor days both domestically and offshore

### **Market access**

\$9.5 billion funds under management\* unlocks valuable market intelligence and direct engagement with the boards and management teams of Australia's top 200 companies.

\*As at 31 January 2026

### **Assessment of mgmt. and board**

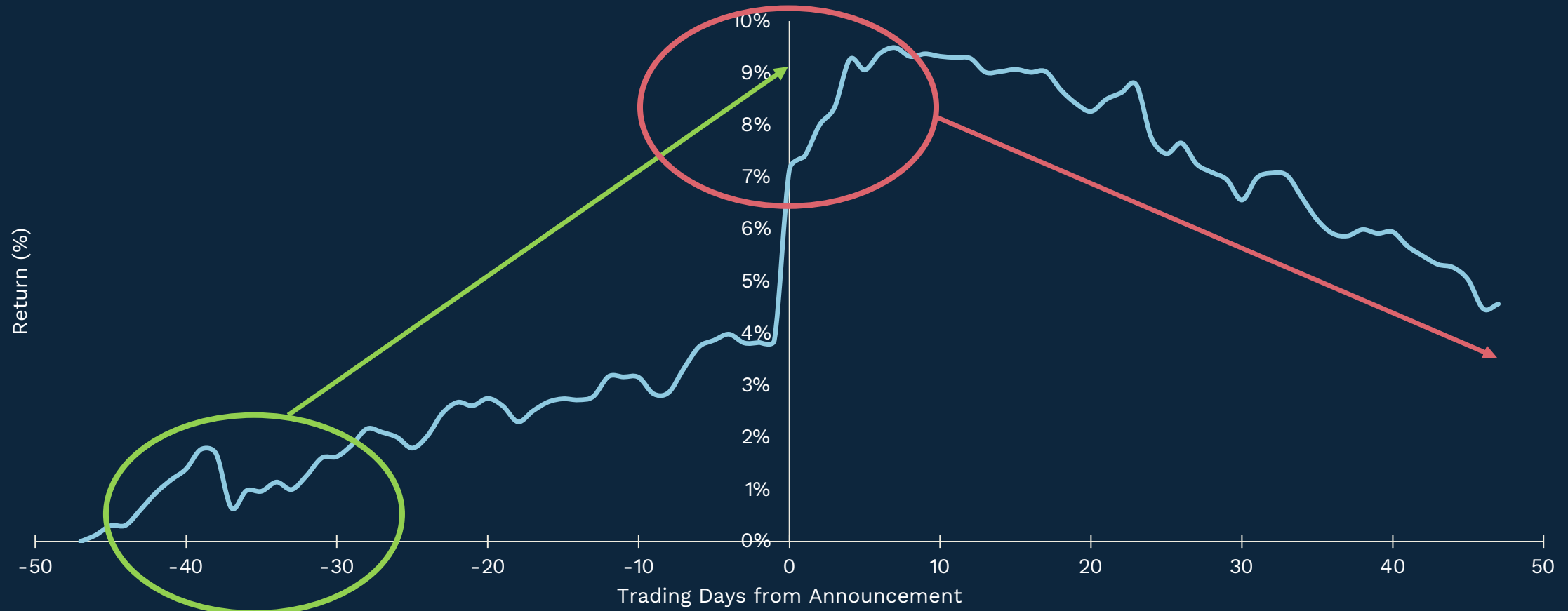
Thorough analysis of individuals in senior management and boards, of historical capital management actions. Analysis of remuneration incentives and alignment of management and boards with shareholders.

*Assessment of company's ability and willingness to pay higher dividends and special dividends is a key competitive advantage of Solaris when investing for income*

# Tactical Income Opportunities: Special Dividends

Solaris fundamental research and management meetings identifies potential Special Dividend opportunities

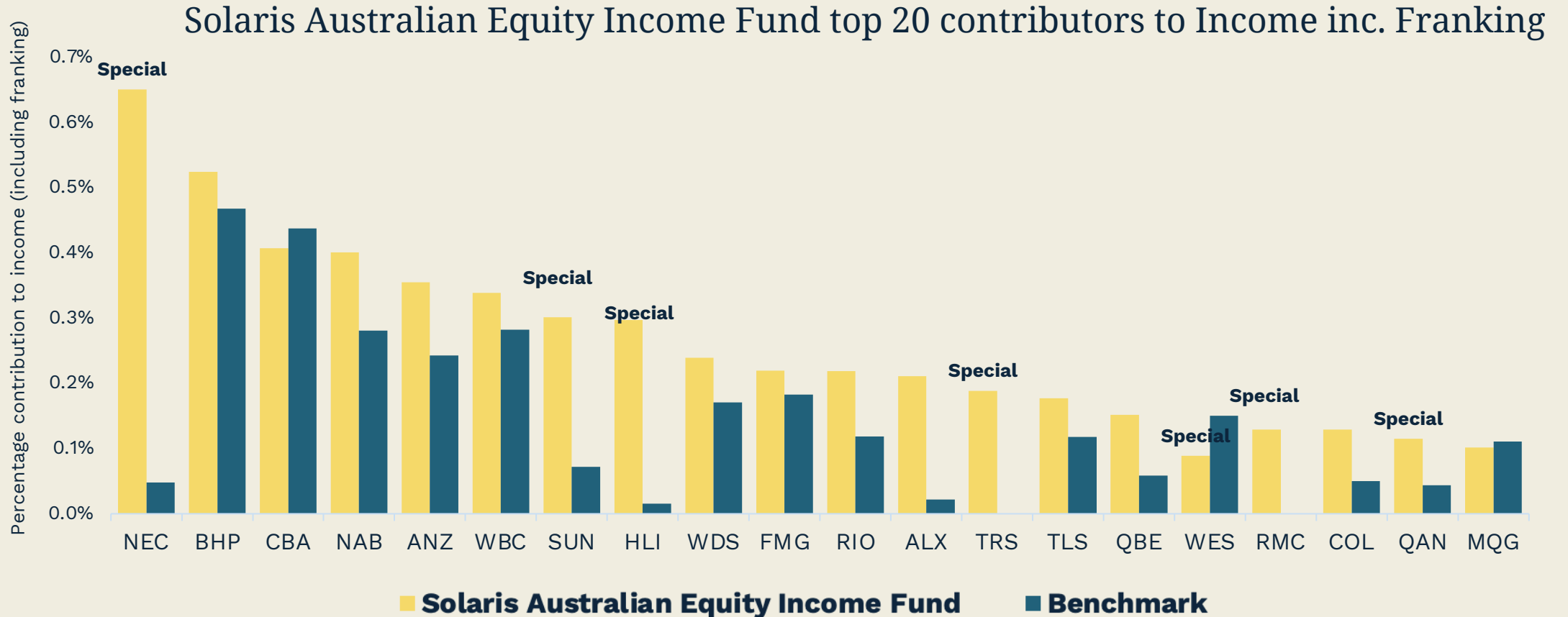
## Special Dividend Return - Relative



**Source:** Bloomberg, Iress, Standard and Poors. Basket of 47 special dividends by ASX 200 constituents, announced from 20/9/2022 to 31/12/2025. Total return includes franking, cash dividend and capital growth performance. Index is the ASX200 Franking Credit Adjusted Total Return Index. Fees and transaction costs are not taken into account. Future performance is not indicative of historical performance. Methodology: Cumulative Abnormal Return (CAR) represents the sum of daily market-adjusted returns for a basket of special dividend stocks, with each stock benchmarked against the ASX 200 on its respective announcement date and event window.

# Investing for Income

Ordinary and special dividend income a feature



*Income and franking achieved across a diversified range of portfolio holdings.*

Disclaimer: Contributors to yield in the Unlisted Fund from 1 January 2025 to 31 December 2025. This is historical performance data. It does not reflect the current holdings within the Unlisted Fund, as investments have been actively managed since 31 December 2025. The above does not represent the future behaviour of SET or its investment strategy nor is it to be taken as an example of the optimal portfolio allocation, now or in the future.

It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Source: Solaris and Iress.

# Timeline

First monthly dividend expected to be paid in August 2026

## April 2026

### IPO Launch

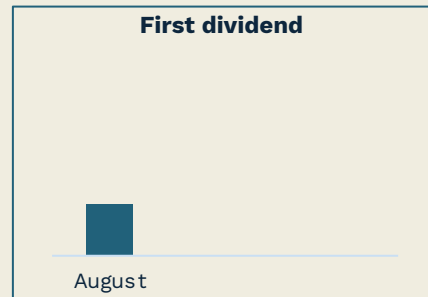
IPO of Solaris Australian Equity Income Plus Ltd

**ASX: SET**

## August 2026

### First dividend expected to be paid in August

Initial monthly franked dividend expected to be paid in August 2026.

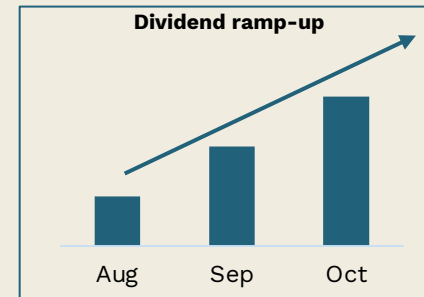


## September 2026

### Subsequent monthly dividends paid

Monthly franked dividends increase during 'ramp-up' to an annualised level above the ASX 200 Index.

Dividend reserve established during ramp-up phase.

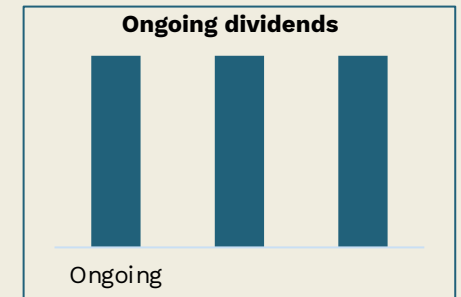


## Ongoing

### Maintain and grow

Dividend reserve designed to **maintain** regular monthly dividends.

When sufficient reserve established the policy is to **grow** ongoing level of monthly dividends.



# Why invest in ASX:SET

Get SET for monthly franked income, plus long-term growth



## Objectives

- Income above Benchmark
- Total Return above Benchmark
- Monthly Income



## Strong Track Record

- 9+ year track record
- Unlisted Fund<sup>&</sup> has delivered on objectives since inception<sup>\*</sup>
- ASX:SET managed by the same experienced team



## Fundamental Research

- Best of Value & Growth
- Fundamental research delivers an edge in identifying tactical dividend opportunities
- Sector specialist as portfolio managers

<sup>&</sup> There are differences between the Unlisted Fund and SET. Please refer to slide 28 for an explanation of these differences.

<sup>\*</sup>As at 31 January 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. Inception date of Fund is 12 December 2016.

# Details of the offer

## Important Dates

<b>Lodgement of the Prospectus with ASIC</b>	18 March 2026
<b>Broker Firm Offer expected to open</b>	19 March 2026
<b>Broker Firm Offer expected to close</b>	1 April 2026
<b>Expected date of settlement</b>	10 April 2026
<b>Expected date of allotment</b>	13 April 2026
<b>Date of dispatch of holding statements</b>	14 April 2026
<b>Shares expected to commence trading on the ASX</b>	17 April 2026

The above dates are subject to change and are indicative only and times are references to Sydney, Australia time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the closing dates or accept late Applications or bids (either generally or in particular cases), or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or any Applicants.

If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as early as possible after the offer opens.

# Details of the offer continued

<b>Company Name</b>	<b>Solaris Australian Equity Income Plus Ltd</b>
<b>Investment Manager</b>	Solaris Investment Management
<b>Underlying Portfolio</b>	Diversified portfolio of 40-70 ASX listed securities
<b>Objective</b>	<p>The Company's objectives are to:</p> <ul style="list-style-type: none"> <li>• Generate income inclusive of franking credits that exceeds the income inclusive of franking credits of the S&amp;P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (<b>Benchmark</b>) annually; and</li> <li>• Generate total returns (being income and capital growth, net of expenses) over the medium to long term that are broadly in line with, or exceed, the Benchmark.</li> <li>• Deliver regular monthly income in the form of franked dividends*</li> </ul>
<b>Same investment strategy as the Unlisted Fund</b>	<p>SET will seek to achieve its investment objectives using the same Investment Strategy and processes that it will employ as the Company's Manager as it has in managing the Solaris Australian Equity Income Fund since December 2016. SET's performance is expected to closely track that of the Unlisted Fund, but will not be identical. Performance may vary for a number of reasons including:</p> <ol style="list-style-type: none"> <li>(1) Different management fees</li> <li>(2) Different costs</li> <li>(3) Difference distribution policy</li> <li>(4) Structural differences</li> <li>(5) Differences in tax treatment</li> </ol>
<b>Distribution Frequency</b>	Monthly
<b>Franking</b>	Intended to be 100%
<b>Target Raise Amount</b>	Minimum of \$150m and a maximum of \$300m (with the ability to accept Applications for up to a further \$30m in Oversubscriptions)

\*It is intended that the payment of dividends will commence in August 2026.

Any statements and forecasts are indicative and 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.

# Details of the offer continued

Management Fee	0.85% (plus GST) per annum No performance fee
Vehicle	LIC
Listing	ASX
NTA Discount Closing mechanism	<ul style="list-style-type: none"> <li>On-market buyback</li> <li>Off-market buyback</li> </ul>
Offer costs	Paid by manager outside of LIC
Wholesale/retail	Offer intended for wholesale and retail via Prospectus
Syndicate	Morgans Financial Limited, Taylor Collison Limited, Ord Minnett Limited, Commonwealth Securities Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Limited
Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)
Key Risks	<p>All investments are subject to risk which means the value of investments may rise or fall.</p> <p>The primary risks that relate to the Company and its operations and outcomes include adverse fluctuations in the value of its Portfolio of ASX listed equity securities; decreases in the dividends and distributions being paid by ASX listed equity securities; investment strategy and stock selection risk; manager performance risk; licensing risk; key person risk; incentives risk; company risk; concentration risk; administration risk; taxation risk; litigation risk; counterparty and financial markets infrastructure risk; cyber risk; conflicts of interest; liquidity risk; regulatory risk; derivative risk and unlisted securities risk.</p> <p>Additional risks relating to an investment in the Company's shares include dividend risk; fluctuations in value or dividends and an investor's time frame for investment and discounts or premiums to NTA backing.</p> <p>Refer to section 4 of the Prospectus for a comprehensive summary of potential risks.</p>

Thank you

# Dividend Policy of the Company

## Monthly Dividend Policy

The Company's intention is to pay monthly income\* in the form of franked dividends to Shareholders, provided the Company has sufficient profits reserves and franking credits and is within prudent business practices.

## Dividends above Benchmark

The Company aims to deliver annual income (including franking credits and net of fees) in excess of that of the Benchmark^.

## Dividend stability

Subject to market conditions, once a sustainable level of monthly dividends is achieved, the Company intends to maintain and grow the level of income over time.

\* It is intended that the payment of dividends will commence in August 2026.

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

# Differences between the Unlisted Fund and the Company

The Company’s performance is expected to closely track that of the Solaris Australian Equity Income Fund, but will not be identical. Differences are noted in the table below

<b>Management Fee</b>	The management fees payable by the Company to the Manager (0.85% p.a. of value of the Company’s investment plus GST which is equivalent to 0.8713% of the Net Asset Value of the Portfolio inclusive of GST and net of any applicable RITC) are different to than that payable by ordinary unitholders in Solaris Australian Equity Income Fund (0.90% of the net asset value of the Solaris Australian Equity Income Fund inclusive of GST and net of any applicable RITC).
<b>Different Costs</b>	Costs will vary. This is largely because the Company will incur certain costs, given its status as an ASX listed entity, that are not applicable to the Solaris Australian Equity Income Fund (for example, the ASX listing fees and share registry costs).
<b>Different distribution policy</b>	The Solaris Australian Equity Income Fund and the Company have different dividend/distribution policies. The Solaris Australian Equity Income Fund makes distributions quarterly and is required to attribute to investors all of its taxable income and realised net capital gains.
<b>Structural differences</b>	Structural differences between the Solaris Australian Equity Income Fund, a registered managed investment scheme, and the Company impact, among other things, cash flows within the different portfolios. As a result, the composition of the Company’s Portfolio and the weighting of individual positions will be similar, but not identical to that of the Solaris Australian Equity Income Fund.
<b>Differences in tax treatments</b>	Solaris Australian Equity Income Plus Limited, as a company, and the Solaris Australian Equity Income Fund, as a trust structure, are subject to different taxation rules and treatments which are not reflected in the performance figures set out in Slide 10.

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