



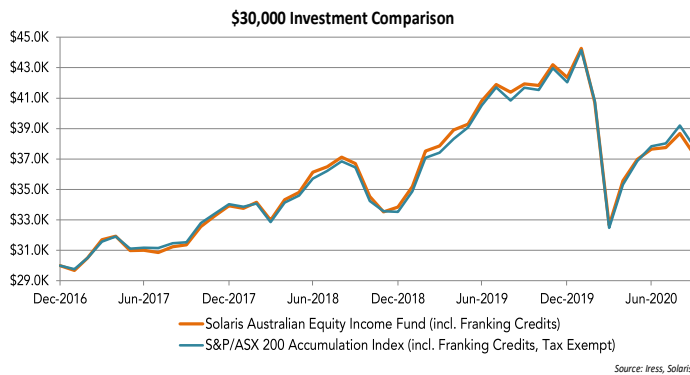
Quarterly Newsletter as at 30 September 2020
Solaris Australian Equity Income Fund (APIR: WHT2589AU)



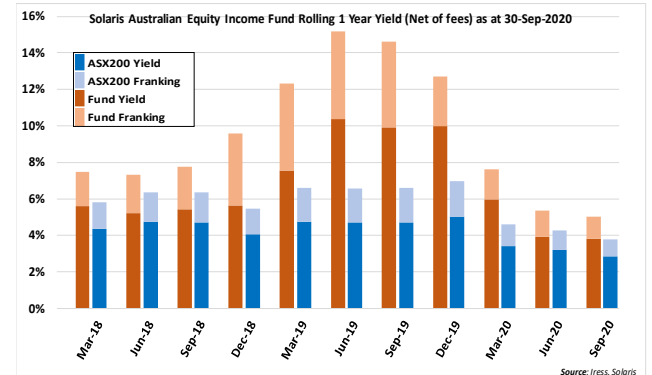
Fund Overview	
Income including franking	5.02% (1 Year) 8.56% (Annualised since inception)
Total Return (incl. franking)	6.47% (Annualised since inception)
Investment Objectives	Both Income and Growth:- -Exceed the ASX200 Cash Yield -Exceed the ASX200 Fully Franked Yield -Exceed the ASX200 Accum. Index inc. Franking Credits after fees
APIR	WHT2589AU

Solaris Australian Equity Income Fund	
Minimum Initial Investment	\$30,000
Minimum Additional Investment	\$5,000
Minimum Investment Balance	\$5,000
Minimum Withdrawal Amount	\$5,000
Fees and Expenses	Management Fee 0.90%
Buy/Sell Spread	+/- 0.3%
Distribution	Quarterly**
Inception Date	12-Dec-2016
Responsible Entity	Pinnacle Fund Services

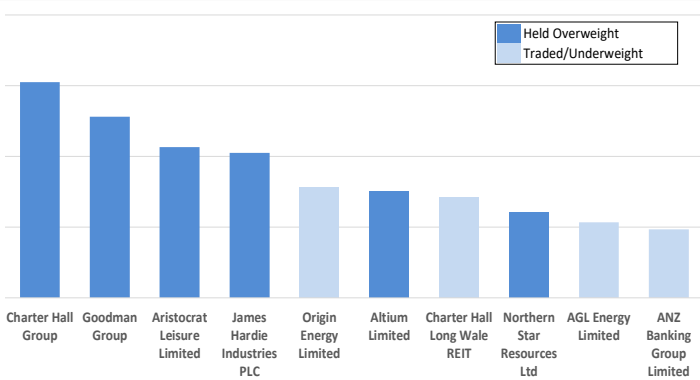
Cumulative Performance Since Inception (12-Dec-2016)*



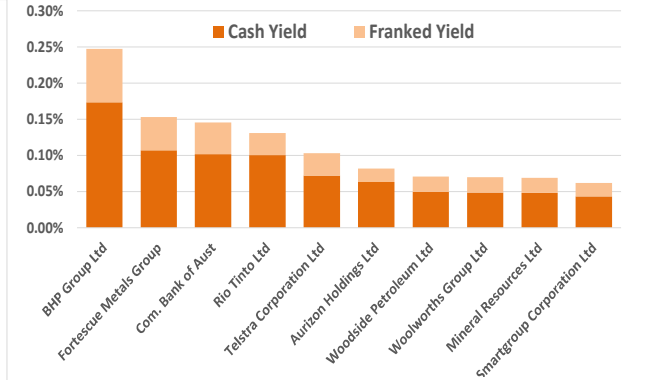
Rolling Annual Yield



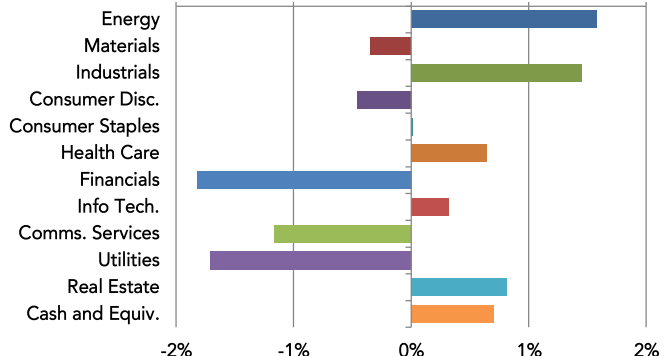
Fund top active performers for the Quarter



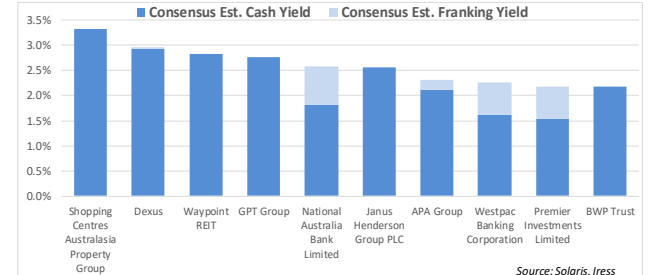
3 Month top yielding companies for the Fund



Fund Sector Exposure as at 30-Sep-2020



3 Month Dividend Radar Outlook



Where broker consensus yield estimates for expected dividends appear attractive Solaris will perform extensive reviews on yield opportunity versus potential capital (share price) risk. The fund may or may not take a position in these companies.



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The S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) fell -3.6% over the month but finished -0.1% down for the quarter. After a large snap back in the June quarter from the initial COVID-19 market meltdown in March, markets have stabilised somewhat as investors begin to look through the severe impacts COVID-19 has had on the economy, companies, and households.

We continue to focus on quality businesses offering attractive returns both in dividend payouts and growth potential. The 4th quarter as evidenced by Solaris' Dividend Radar shows high yielding prospects in the REIT sector, but we are cautious as cashflows for many REITS have been CoVid impacted and we suspect distribution from some REITs may disappoint due to the risk they may cut or suspend the December distribution. That said, there are many quality businesses offering attractive returns and we continue to seek these for the fund.

Performance (Net of Fees, Excluding Franking) as at 30 September 2020*

Fund Return (Excl Franking)	-1.29%	-1.29%	-12.22%	3.33%	3.90%
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Performance (Net of fees) as at 30 September 2020*

Fund Performance	3 Months	FYTD	1 Year	3 Years (p.a.)	Inception p.a. (12/12/2016)
Net Total Return# (Incl Franking)	-0.86%	-0.86%	-10.99%	5.98%	6.47%
Capital Return	-2.61%	-2.61%	-16.01%	-2.93%	-2.10%
Cash Dividend Return	1.32%	1.32%	3.80%	6.25%	6.00%
Franking Return+	0.44%	0.44%	1.22%	2.66%	2.56%
Total Income (Incl Franking)	1.76%	1.76%	5.02%	8.91%	8.56%
Benchmark Return^					
S&P/ASX/200 Total Return (Incl Franking)	-0.08%	-0.08%	-9.27%	6.25%	6.86%
S&P/ASX/200 Total Income (Incl Franking)	1.31%	1.31%	3.78%	5.46%	5.67%
Outperformance					
Total Outperformance (Incl Franking)	-0.78%	-0.78%	-1.72%	-0.27%	-0.39%
Income (Incl Franking) Outperformance	0.45%	0.45%	1.25%	3.45%	2.89%

*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.

+ 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).

** In special situations the fund may pay distribution proceeds out of cycle

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