

Monthly Newsletter as at 31 July 2019

Solaris Australian Equity Long Short Fund (APIR: WHT3859AU)

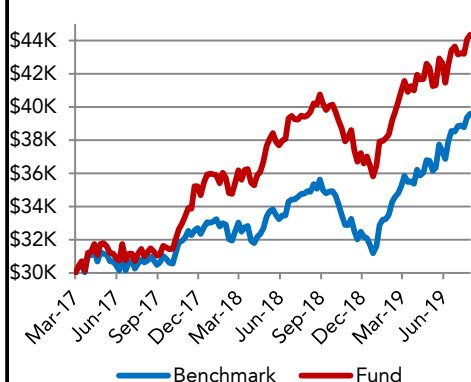
Fund Overview

FUM	\$310.1m
Investment Objective	Exceed the S&P/ASX200 Accum. Index by taking both long and short positions
Typical Number of Stocks	40 - 70 Long and 20 - 30 Short
Max Long/Short Exposures	140% Long and -40% Short
Max Cash	30%
Management Fee	0.99%
Performance Fee	15% (of perf above bmk + mgt fee)
Buy/Sell Spread	+/- 0.3%
Distribution	Semi-annually at 31 Dec and 30 Jun
Min initial investment	\$30,000

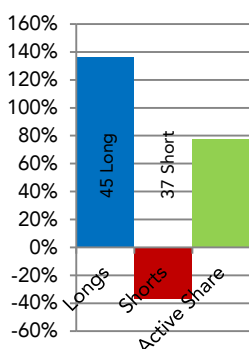
Top 10 Holdings

BHP Group Limited (Metals & Mining)
Westpac Banking Corporation (Banks)
National Australia Bank Limited (Banks)
CSL Limited (Pharmaceuticals & Biotechnology)
Macquarie Group Limited (Diversified Financials)
Telstra Corporation Limited (Telecommunication Services)
Aristocrat Leisure Limited (Consumer Services)
Aurizon Holdings Limited (Transportation)
Scentre Group (Real Estate)
Commonwealth Bank of Australia (Banks)
Top 10 Weight (gross): 34.6%

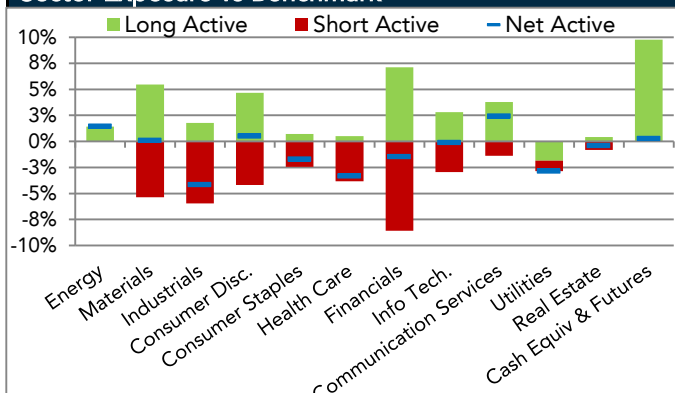
\$30,000 Investment Comparison



Exposure



Sector Exposure vs Benchmark



Returns	Month	Rolling Qtr	FYTD	1 Year	2 Years p.a	3 Years p.a.	5 Years p.a.	Since Inception p.a. (1-Mar-2017)
Fund Gross [^]	3.54%	7.60%	3.54%	15.70%	23.31%	-	-	20.82%
Benchmark*	2.94%	8.58%	2.94%	13.26%	13.92%	-	-	12.16%
Active	0.60%	-0.98%	0.60%	2.45%	9.39%	-	-	8.66%
Fund Net [^]	3.45%	7.33%	3.45%	14.29%	20.81%	-	-	18.44%
Benchmark*	2.94%	8.58%	2.94%	13.26%	13.92%	-	-	12.16%
Active After Fees	0.51%	-1.25%	0.51%	1.03%	6.89%	-	-	6.28%

[^] Fund refers to the Solaris Australian Equity Long Short Fund (APIR: WHT3859AU), the returns are calculated based on month end prices before tax. Net returns are calculated after management fees and operating costs, excluding taxation. Gross returns are stated excluding all fees, costs and taxation. Past performance is not indicative of future performance.

* Benchmark refers to the S&P/ASX 200 Accumulation Index.

Contact Details:

For further information please contact Solaris' distribution partner:-

Pinnacle Investment Management Limited on **1300 010 311**

alternatively, please email: distribution@pinnacleinvestment.com

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