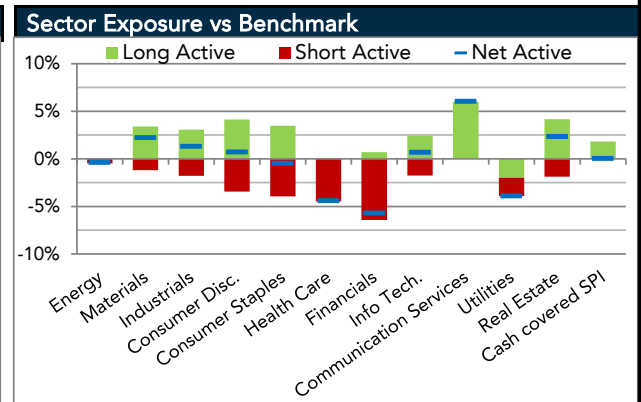
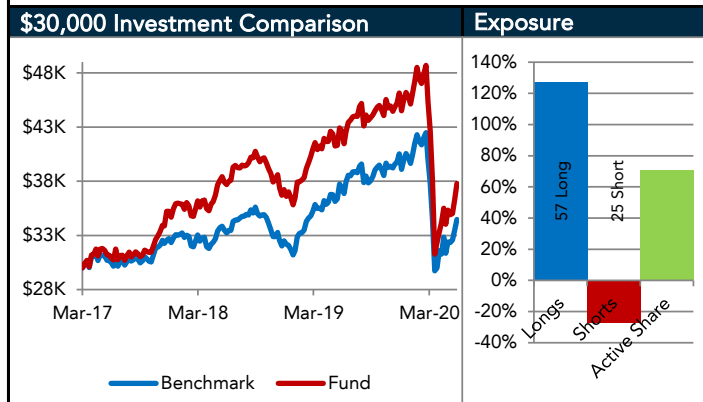


Monthly Newsletter as at 31 May 2020

Solaris Australian Equity Long Short Fund (APIR: WHT3859AU)

Fund Overview		Top 10 Holdings	
FUM	\$439.1m	CSL Limited (Pharmaceuticals & Biotechnology)	
Investment Objective	Exceed the S&P/ASX200 Accum. Index by taking both long and short positions	BHP Group Limited (Metals & Mining)	
Typical Number of Stocks	40 - 70 Long and 20 - 30 Short	National Australia Bank Limited (Banks)	
Max Long/Short Exposures	140% Long and -40% Short	Macquarie Group Limited (Diversified Financials)	
Max Cash	30%	Westpac Banking Corporation (Banks)	
Management Fee	0.99%	Atlas Arteria (Transportation)	
Performance Fee	15% (of perf above bmk + mgt fee)	Telstra Corporation Limited (Telecommunication Services)	
Buy/Sell Spread	+/- 0.3%	Aurizon Holdings Limited (Transportation)	
Distribution	Semi-annually at 31 Dec and 30 Jun	Goodman Group (Real Estate)	
Min initial investment	\$30,000	Aristocrat Leisure Limited (Consumer Services)	
		Top 10 Weight (gross): 36.1%	



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 [^]	4.00%	-13.29%	-13.18%	-9.63%	0.77%	8.57%	-	9.03%
Benchmark*	4.36%	-9.92%	-10.03%	-6.70%	1.81%	4.35%	-	4.49%
Active	-0.35%	-3.36%	-3.15%	-2.93%	-1.04%	4.22%	-	4.54%
Fund Net [^]	3.92%	-13.50%	-13.97%	-10.53%	-0.41%	6.72%	-	7.15%
Benchmark*	4.36%	-9.92%	-10.03%	-6.70%	1.81%	4.35%	-	4.49%
Active After Fees	-0.44%	-3.58%	-3.95%	-3.83%	-2.22%	2.37%	-	2.66%

[^] 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

IMPORTANT: The information in this document was prepared by Solaris Investment Management Limited, ABN 72 128 512 621, AFSL 330505. Interests in the Solaris Australian Equity Long Short Fund (ARSN 618 962 995) ('Fund') are issued by Pinnacle Fund Services Limited (ABN 29 082 494 362 AFSL 238371). The issuer is not licensed to provide financial product advice. The Product Disclosure Statement ('PDS') of the Fund is available at solariswealth.com.au. Any potential investor should consider the current PDS and consult their financial adviser before making an investment decision. Information contained in this communication is general information only. Past performance is not a reliable indicator of future performance. Solaris Investment Management Limited and Pinnacle Fund Services Limited believe the information contained in this communication is reliable, however no warranty is given as to its accuracy or completeness. Persons relying on this information do so at their own risk.