

# **Solaris Australian Equity Long Short Fund**

ARSN 618 962 995

**Interim report – for the half-year ended  
31 December 2021**

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## Interim report – for the half-year ended 31 December 2021

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The interim report does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim report should be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made in respect of the Solaris Australian Equity Long Short Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers the Solaris Australian Equity Long Short Fund as an individual entity.

The Responsible Entity of the Solaris Australian Equity Long Short Fund is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000.

## **Directors' report**

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Solaris Australian Equity Long Short Fund ("the Fund"), present their report together with the interim financial statements of the Fund, for the half-year ended 31 December 2021.

### **Principal activities**

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund provides the investor with an opportunity to invest in a fundamental style neutral Australian equity long short product. The Fund will maintain a net exposure of 70% - 100%, with the proceeds from shorting (40% maximum) reinvested in preferred long positions in order to enhance returns. The investment objective of the Fund is to achieve returns that exceed the S&P/ASX200 Accumulation Index by taking both long and short positions in selected shares listed on a recognised Australian exchange. The portfolio will typically consist of 40 - 70 long ideas and 20 - 30 short ideas. The Fund may be suitable for investors with an investment horizon of 3 to 5 years, and seek capital growth and income via exposure to Australian stocks and are willing to accept the short-term fluctuations in price typically associated with such investments.

Solaris Investment Management Limited is the Investment Manager of the Fund.

The Fund did not have any employees during the half-year.

### **Directors**

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Mr I Macoun  
Mr A Ihlenfeldt  
Mr C Kwok  
Mr A Whittingham

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The functions of the Compliance Committee are set out in s601JC as being to:

- (a) monitor to what extent the Responsible Entity complies with each Scheme's Compliance Plan and report on its findings to the Responsible Entity;
- (b) report to the Responsible Entity any breaches of the Corporations Act involving a Scheme, or any breach of the provisions included in a Scheme's constitution in accordance with s601GA of which the Compliance Committee is aware or suspects;
- (c) report to ASIC if the Compliance Committee is of the view that the Responsible Entity has not taken, or does not propose to take, appropriate action to deal with a matter reported under paragraph (b) above; and
- (d) assess at regular intervals whether each Scheme's Compliance Plan is adequate and report to the Responsible Entity on the assessment, and to make recommendations to the Responsible Entity about any changes it considers should be made to a Scheme's Compliance Plan.

The committee met two times during the half-year.

## Directors' report (continued)

### Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

The broader share market, represented by the S&P ASX200 returned 3.84% over the period. The Fund outperformed its benchmark for the half year by 4.06%. Overweight holdings in Macquarie Group Limited, South32 Limited, and IGO Limited made a positive contribution to relative performance. The main detractors were overweight holdings in Sezzle Inc and an underweight position in WiseTech Global Limited.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December 2021 \$'000</b>	31 December 2020 \$'000
Total comprehensive income for the half-year	<b>36,713</b>	31,113
Distributions		
Distributions paid and payable	<b>8,989</b>	2,833
Distributions (cents per unit)	<b>3.2318</b>	0.6703

### Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year.

### Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

**Directors' report (continued)**

**Rounding of amounts to the nearest thousand dollars**

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Mr A Ihlenfeldt  
Director

Brisbane  
8 March 2022



## Auditor's Independence Declaration

As lead auditor for the review of Solaris Australian Equity Long Short Fund for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge', written in a cursive style.

Ben Woodbridge  
Partner  
PricewaterhouseCoopers

Brisbane  
8 March 2022

**Solaris Australian Equity Long Short Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2021**

**Condensed statement of comprehensive income**

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2021</b>	2020
	<b>\$'000</b>	\$'000
<b>Investment income</b>		
Interest income from financial assets at amortised cost	–	3
Dividend/distribution income	<b>13,194</b>	6,467
Net gains/(losses) on financial instruments at fair value through profit or loss	<b>31,020</b>	30,853
Other operating income	–	289
<b>Total net investment income/(loss)</b>	<b>44,214</b>	<b>37,612</b>
<b>Expenses</b>		
Management fees	<b>2,558</b>	2,494
Short selling expenses	<b>3,321</b>	2,716
Transaction costs	<b>1,074</b>	1,289
Interest expense	<b>2</b>	–
Other operating expenses	<b>546</b>	–
<b>Total operating expenses</b>	<b>7,501</b>	<b>6,499</b>
<b>Operating profit/(loss) for the half-year</b>	<b>36,713</b>	<b>31,113</b>
<b>Total comprehensive income for the half-year</b>	<b>36,713</b>	<b>31,113</b>

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Solaris Australian Equity Long Short Fund**  
**Condensed statement of financial position**  
**As at 31 December 2021**

**Condensed statement of financial position**

	Notes	As at	
		31 December 2021 \$'000	30 June 2021 \$'000
<b>Assets</b>			
Cash and cash equivalents		14,345	7,283
Margin accounts		1,039	773
Receivables		3,467	21,098
Financial assets at fair value through profit or loss	4	547,012	756,126
<b>Total assets</b>		<u>565,863</u>	<u>785,280</u>
<b>Liabilities</b>			
Distributions payable	3	8,989	3,371
Payables		2,397	10,923
Financial liabilities at fair value through profit or loss	5	146,839	217,689
<b>Total liabilities</b>		<u>158,225</u>	<u>231,983</u>
<b>Net assets attributable to unitholders - equity</b>	2	<u>407,638</u>	<u>553,297</u>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Solaris Australian Equity Long Short Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2021**

**Condensed statement of changes in equity**

		<b>Half-year ended</b>	
		<b>31 December</b>	31 December
		<b>2021</b>	2020
	Notes	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	2	<u><b>553,297</b></u>	<u>458,736</u>
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		<u><b>36,713</b></u>	<u>31,113</u>
<b>Total comprehensive income for the half-year</b>		<u><b>36,713</b></u>	<u>31,113</u>
<b>Transactions with unitholders</b>			
Applications	2	<b>65,022</b>	112,511
Redemptions	2	<b>(238,610)</b>	(57,032)
Reinvestment of distributions	2	<b>205</b>	–
Distributions paid and payable	2	<b>(8,989)</b>	(2,833)
<b>Total transactions with unitholders</b>		<u><b>(182,372)</b></u>	<u>52,646</u>
<b>Total equity at the end of the half-year</b>		<u><b>407,638</b></u>	<u>542,495</u>

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*

**Solaris Australian Equity Long Short Fund**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2021**

**Condensed statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	<b>539,925</b>	–
Purchase of financial instruments at fair value through profit or loss	<b>(363,819)</b>	(53,295)
Transaction costs on financial instruments at fair value through profit or loss	<b>(1,074)</b>	(1,289)
Dividend/distribution received	<b>14,957</b>	7,606
Dividend paid on short selling	<b>(2,942)</b>	(2,039)
Interest received	–	3
Management fees paid	<b>(2,664)</b>	(2,422)
Other income received	–	274
Other expenses paid	<b>(599)</b>	–
RITC received/(paid)	–	(17)
Short selling expenses paid	–	(539)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>183,784</b>	<b>(51,718)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	<b>73,673</b>	111,676
Payments for redemptions by unitholders	<b>(247,229)</b>	(57,552)
Distributions paid	<b>(3,166)</b>	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(176,722)</b>	<b>54,124</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,062</b>	2,406
Cash and cash equivalents at the beginning of the half-year	<b>7,283</b>	<b>7,574</b>
<b>Cash and cash equivalents at the end of the half-year</b>	<b>14,345</b>	<b>9,980</b>
Non-cash financing activities	<b>205</b>	–

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the interim financial statements**

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## 1 Basis of preparation of interim financial statements

This interim report for the half-year ended 31 December 2021 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made in respect of the Solaris Australian Equity Long Short Fund ("the Fund") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report was authorised for issue by the directors on 8 March 2022. The directors of the Pinnacle Fund Services Limited ("the Responsible Entity") have the power to amend and reissue the interim report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2021. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and that are expected to have a material impact on the Fund in the prior periods or will affect the current or future reporting periods and on foreseeable future transactions.

## 2 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	<b>As at</b>			
	<b>31 December 2021 Units</b>	31 December 2020 Units	<b>31 December 2021 \$'000</b>	31 December 2020 \$'000
Balance as at 1 July	<b>396,550,879</b>	378,951,548	<b>553,297</b>	458,736
Applications	<b>44,647,674</b>	89,090,299	<b>65,022</b>	112,511
Redemptions	<b>(163,200,201)</b>	(45,344,472)	<b>(238,610)</b>	(57,032)
Units issued upon reinvestment of distributions	<b>147,170</b>	–	<b>205</b>	–
Distributions paid and payable	–	–	<b>(8,989)</b>	(2,833)
Profit/(loss) for the half-year	–	–	<b>36,713</b>	31,113
<b>Closing balance</b>	<b><u>278,145,522</u></b>	<u>422,697,375</u>	<b><u>407,638</u></b>	<u>542,495</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

### 3 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2021 \$'000	31 December 2021 CPU	31 December 2020 \$'000	31 December 2020 CPU
Distributions payable - December	8,989	3,2318	2,833	0.6703
<b>Total distributions</b>	<u>8,989</u>		<u>2,833</u>	

### 4 Financial assets at fair value through profit or loss

	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Listed equities	476,904	674,907
Listed unit trusts	70,079	81,192
Futures	29	27
<b>Total financial assets at fair value through profit or loss</b>	<u>547,012</u>	<u>756,126</u>

### 5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Listed equities	109,199	189,006
Listed unit trusts	37,640	28,683
<b>Total financial liabilities at fair value through profit or loss</b>	<u>146,839</u>	<u>217,689</u>

### 6 Fair value measurements

The Fund measures and recognises the below financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund has no financial assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

#### Fair value hierarchy

##### *Classification of financial assets and financial liabilities*

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

## **6 Fair value measurements (continued)**

### **Fair value hierarchy (continued)**

#### *Classification of financial assets and financial liabilities (continued)*

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

#### *(i) Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the annual financial statements for the year ended 30 June 2021. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represents actual and regularly occurring market transactions on an arm's length basis.

#### *(ii) Fair value in an inactive or unquoted market (level 2 and level 3)*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other valuation techniques, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counter party risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

## 6 Fair value measurements (continued)

### Fair value hierarchy (continued)

#### Recognised fair value measurements

The tables below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2021 and 30 June 2021.

As at 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss:</b>				
Listed equities	476,904	-	-	476,904
Listed unit trusts	70,079	-	-	70,079
Futures	29	-	-	29
<b>Total financial assets</b>	<b>547,012</b>	<b>-</b>	<b>-</b>	<b>547,012</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Listed equities	109,199	-	-	109,199
Listed unit trusts	37,640	-	-	37,640
<b>Total financial liabilities</b>	<b>146,839</b>	<b>-</b>	<b>-</b>	<b>146,839</b>
As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss:</b>				
Listed equities	674,907	-	-	674,907
Listed unit trusts	81,192	-	-	81,192
Futures	27	-	-	27
<b>Total financial assets</b>	<b>756,126</b>	<b>-</b>	<b>-</b>	<b>756,126</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Listed equities	189,006	-	-	189,006
Listed unit trusts	28,683	-	-	28,683
<b>Total financial liabilities</b>	<b>217,689</b>	<b>-</b>	<b>-</b>	<b>217,689</b>

There were no transfers between levels during the half-year ended 31 December 2021 and the year ended 30 June 2021.

## 7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 31 December 2021 or on the results and cash flows of the Fund for the half-year ended on that date.

## 8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (30 June 2021: none).

### Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim report and notes set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mr A Ihlenfeldt  
Director

Brisbane  
8 March 2022



## Independent auditor's review report to the unitholders of Solaris Australian Equity Long Short Fund

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of Solaris Australian Equity Long Short Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2021, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report Solaris Australian Equity Long Short Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2021 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers

A handwritten signature of 'Ben Woodbridge' in black ink.

Ben Woodbridge  
Partner

Brisbane  
8 March 2022