

Solanas ESG Sustainability UCITS Fund

ESG Sustainability Long/Short Equity

June 2022

Performance Returns

The Solanas ESG Sustainability main strategy (non-UCITS) returned -3.7% for the month of May. Year-to-date, the strategy has returned -10.7%.

Investment Objective & Strategy

The Solanas ESG Sustainability UCITS Fund is a low net L/S Equity strategy with an absolute return focus that deploys capital primarily across alternative energy, sustainable resources, energy efficiency and technology, mobility, water infrastructure, vertical farming, and recycling companies through a fundamental bottom-up approach, combined with a top-down macro view. The strategy seeks to capitalize on the secular shift towards a low carbon economy and investments in sustainable resources in a L/S format. The strategy leverages an experienced team with a successful 12-year track record of pursuing a strategy that focuses on Environmental, Social and Governance ("ESG") considerations, combined with the infrastructure of the Leucadia Asset Management platform ("LAM").

Solanas ESG Sustainability UCITS Fund Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-10.4%	1.8%	4.7%	-6.3%	2.2%	-4.5%							-12.7%
2021						0.3% ¹	-3.2%	1.4%	-2.5%	5.9%	-4.7%	-5.2%	-8.1%

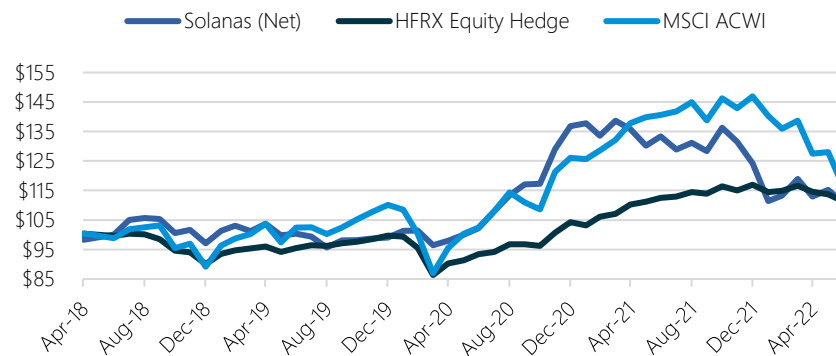
The performance figures quoted above represent the performance of the Solanas ESG Sustainability UCITS Fund (Institutional Class) since inception on June 28, 2021. Past performance may not be a reliable guide to future performance.

Solanas ESG Sustainability main strategy Net Performance (Non-UCITS)

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-10.4%	1.6%	5.1%	-5.0%	2.0%	-3.7%						-10.7%
2021	0.7%	-3.1%	3.9%	-2.0%	-4.1%	2.4%	-3.3%	1.7%	-2.1%	6.2%	-3.5%	-5.5%
2020	2.3%	0.1%	-5.0%	1.6%	2.1%	2.2%	5.6%	5.1%	3.2%	0.2%	10.0%	6.0%
2019	4.4%	1.7%	-1.8%	2.4%	-3.7%	0.5%	-1.0%	-3.6%	2.5%	0.1%	0.6%	0.3%
2018					-1.7%	1.8%	5.0%	0.6%	-0.4%	-4.5%	1.1%	-4.6%

The above performance pertains to the Solanas ESG Sustainability main strategy, an exempted limited partnership established and registered under the laws of the Cayman Islands, that is run pari passu with the Solanas ESG Sustainability UCITS Fund. The performance of the Solanas ESG Sustainability main strategy is provided to illustrate the performance of the ESG Sustainability strategy. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the Solanas ESG Sustainability UCITS Fund may not be similar to that presented above.

Growth of \$100 – Solanas ESG Sustainability main strategy (Non-UCITS)



Risk Statistics – Solanas ESG Sustainability main strategy (Non-UCITS)²

	Solanas (Net)	HFRX Equity Hedge	MSCI ACWI
Annualized Return	2.5%	2.6%	3.7%
Volatility (Rolling 12-month)	16%	5%	15%
Sharpe Ratio (Annualized)	0.2	0.5	0.3
% Positive Months	62%	62%	66%
% Negative Months	38%	38%	34%

(1) The performance presented for June 2021 represents performance for the period 06/28 to 6/30 only.

(2) A benchmark is provided in this report so that the representative account's performance may be compared with the performance of a well-known and widely recognized index. There is no representation that such index is an appropriate benchmark for such comparison. The volatility of the index may be materially different from that of the representative account. You cannot invest directly in an index. Index results assume the re-investment of all dividends and capital gains, and do not take into account trading commissions and costs. Further, the representative account's holdings will differ significantly from the securities that comprise the index.

(3) Strategy AUM is calculated as the sum of the Solanas ESG Sustainability main strategy NAV, the Solanas ESG Sustainability UCITS Fund NAV, and the NAV-equivalent trading level of the affiliated Jefferies separately managed account.

PAST PERFORMANCE MAY NOT BE A RELIABLE GUIDE TO FUTURE PERFORMANCE. THERE CAN BE NO ASSURANCE THAT THE SOLANAS ESG SUSTAINABILITY UCITS FUND WILL ACHIEVE ITS OBJECTIVE OR AVOID SUBSTANTIAL LOSSES.

The Manager



Diego Kuschnir
Portfolio Manager

Mr. Kuschnir is the Portfolio Manager of Solanas Capital. Previously, he was a PM in TPH's Asset Management business and a Partner at Perella Weinberg Partners LP, where he was the PM for the TPH funds that were the predecessor funds to the Solanas Capital funds. Mr. Kuschnir has more than twenty years of energy financial services experience. Prior to teaming up with Tudor Pickering Holt & Co in 2012, Mr. Kuschnir Co-Founded in 2009 and was the PM for EQC, an energy infrastructure-focused hedged equity strategy. Previously Mr. Kuschnir was a Director in Barclays Capital Energy Investment Banking Division, focused across the Energy and Utility sectors. Mr. Kuschnir received his MBA from Columbia University and a BA in Economics from Haverford College.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$42m
Strategy AUM³	\$73m
Inception	June 28, 2021
Share Class	Institutional Founder Class
Currency	USD, EUR, CHF, GBP, SEK
Mgt. Fee	1.00%
Perf. Fee	15.00%
Min Init. Sub.	10,000,000 USD
	USD: IE00BMBQBP22
	EUR: IE00BMBQBVQ39
	GBP: IE00BMBQBV46
	CHF: IE00BMBQBV52
	SEK: IE00BMBQBV69
ISIN Codes	
Share Class	Institutional Class
Currency	USD, EUR, CHF, GBP, SEK
Mgt. Fee	1.50%
Perf. Fee	20.00%
Min Init. Sub.	1,000,000 USD
	USD: IE00BMBQBW041
	EUR: IE00BMBQBW157
	GBP: IE00BMBQBW264
	CHF: IE00BMBQBW371
	SEK: IE00BMBQBW488
Share Class	Retail Class
Currency	USD, EUR, CHF, GBP, SEK
Mgt. Fee	1.50%
	20.00%
	Up to 5.00% Subscription Fee
Min Init. Sub.	10,000 USD
	USD: IE00BMBQBW595
	EUR: IE00BMBQBW603
	GBP: IE00BMBQBW710
	CHF: IE00BMBQBW827
	SEK: IE00BMBQBW934
ISIN Codes	

Solanas ESG Sustainability UCITS Fund

ESG Sustainability Long/Short Equity

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GENERAL

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Solanas ESG Sustainability UCITS Fund

ESG Sustainability Long/Short Equity

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