

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE JUNE 2017

Strategy Objective: to provide investors with superior risk adjusted returns through a market neutral strategy focused on capital appreciation and preservation. The strategy seeks to take advantage of inherent behavioural biases in the market to achieve returns that are uncorrelated to Australian equities.

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Returns	1m	3m	6m	12m	2yr	3yr	4yr	5yr	10yr	Inception
Long	1.43%	5.08%	6.36%	11.43%	13.65%	15.34%	18.22%	21.48%	10.47%	19.88%
Short	-1.25%	-0.81%	0.12%	-3.30%	-0.28%	0.78%	0.01%	1.86%	3.43%	1.58%
Futures	0.47%	2.00%	-4.98%	-10.86%	-6.03%	-4.38%	-4.95%	-6.28%	0.33%	-1.40%
Cash	-0.01%	0.00%	0.01%	0.22%	0.13%	0.03%	-0.03%	-0.14%	0.77%	0.53%
Gross Return	0.64%	6.30%	1.35%	-3.08%	7.61%	12.62%	13.75%	17.09%	16.85%	21.88%
Brokerage & Borrow Costs	-0.15%	-0.43%	-0.72%	-1.24%	-1.30%	-1.52%	-1.59%	-1.70%	-1.34%	-1.59%
Net Return*	0.48%	5.87%	0.63%	-4.33%	6.31%	11.09%	12.16%	15.39%	15.51%	20.29%
Cash	0.12%	0.38%	0.75%	1.53%	1.75%	1.96%	2.11%	2.32%	3.63%	4.37%
Excess v Cash	0.36%	5.49%	-0.12%	-5.86%	4.55%	9.13%	10.05%	13.07%	11.88%	15.92%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
The A2 Milk Company	Consumer Staples	Long	A2M AU	2.68%	18.24%	0.50%
Sims Metal Mgmt Ltd	Materials	Long	SGM AU	2.49%	13.88%	0.36%
Monadelphous Group	Industrials	Long	MND AU	3.59%	7.62%	0.31%
Costa Group Holdings	Consumer Staples	Long	CGC AU	3.32%	7.06%	0.26%
Perpetual Limited	Financials	Long	PPT AU	4.00%	5.10%	0.23%
Metcash Limited	Consumer Staples	Long	MTS AU	1.18%	17.07%	0.21%
Challenger Limited	Financials	Long	CGF AU	4.00%	4.30%	0.20%
Cochlear Limited	Health Care	Long	COH AU	3.13%	6.04%	0.20%
ALS Ltd	Industrials	Long	ALQ AU	1.58%	11.68%	0.19%
Orica Limited	Materials	Long	ORI AU	3.05%	5.28%	0.18%

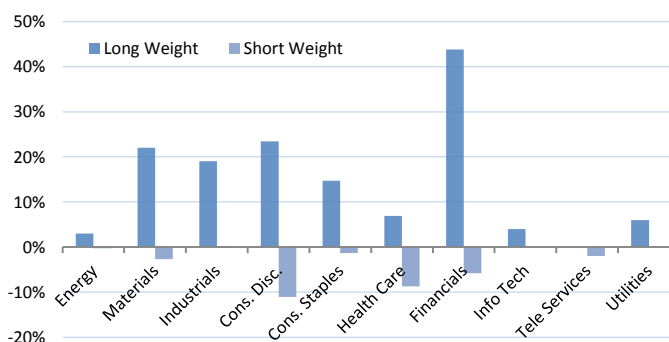
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
Steadfast Group Ltd	Financials	Long	SDF AU	4.00%	-3.62%	-0.12%
Navitas Limited	Consumer Discretionary	Short	NVT AU	-1.14%	12.53%	-0.15%
Fairfax Media Ltd	Consumer Discretionary	Long	FXJ AU	1.48%	-11.65%	-0.16%
Platinum Asset	Financials	Short	PTM AU	-1.70%	8.94%	-0.16%
Crown Resorts Ltd	Consumer Discretionary	Long	CWN AU	4.00%	-5.17%	-0.19%
Tassal Group Limited	Consumer Staples	Long	TGR AU	1.58%	-15.33%	-0.23%
Worley Parsons Ltd	Energy	Long	WOR AU	2.98%	-9.15%	-0.24%
Dexus Property Group	Financials	Long	DXS AU	3.99%	-6.54%	-0.25%
Healthscope Limited	Health Care	Short	HSO AU	-3.76%	9.41%	-0.37%
Sirtex Medical	Health Care	Short	SRX AU	-1.29%	35.53%	-0.47%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	2.98%	-0.28%	2.69%
Materials	22.05%	-2.72%	19.33%
Industrials	19.05%	-0.19%	18.85%
Consumer Discretionary	23.41%	-11.04%	12.37%
Consumer Staples	14.73%	-1.33%	13.40%
Health Care	6.86%	-8.69%	-1.83%
Financials	43.80%	-5.79%	38.01%
Information Technology	4.00%	0.00%	4.00%
Telecommunication Services	0.00%	-1.97%	-1.97%
Utilities	5.96%	0.00%	5.96%
Sub Total	142.83%	-32.02%	110.81%
Futures			-77.38%
Cash			-10.81%
Total	142.83%	-32.02%	22.62%

Sector Weights



* Performance after expenses (brokerage and cost of borrow) and before any management and performance fees.
 Past performance is not an indicator of future performance.