

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE JULY 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	-2.90%	-0.11%	5.08%	-0.50%	8.17%	12.18%	16.22%	19.75%	10.20%	19.56%
Short	-0.88%	-2.15%	-1.69%	-1.61%	-0.73%	2.16%	0.90%	1.33%	3.19%	1.52%
Futures	-0.16%	2.55%	-5.71%	-9.28%	-5.01%	-3.49%	-4.74%	-6.28%	0.22%	-1.40%
Cash	-0.01%	-0.03%	-0.05%	0.18%	0.11%	0.02%	-0.04%	-0.15%	0.76%	0.53%
Gross Return	-3.95%	0.16%	-2.55%	-10.74%	2.95%	11.94%	12.99%	14.81%	16.15%	21.47%
Brokerage & Borrow Costs	-0.16%	-0.45%	-0.75%	-1.19%	-1.27%	-1.52%	-1.59%	-1.68%	-1.34%	-1.59%
Net Return*	-4.11%	-0.29%	-3.30%	-11.93%	1.68%	10.42%	11.40%	13.13%	14.81%	19.89%
Cash	0.12%	0.38%	0.75%	1.51%	1.73%	1.93%	2.08%	2.29%	3.59%	4.35%
Excess v Cash	-4.24%	-0.67%	-4.05%	-13.45%	-0.05%	8.49%	9.31%	10.84%	11.22%	15.53%

Top 10 Contributions

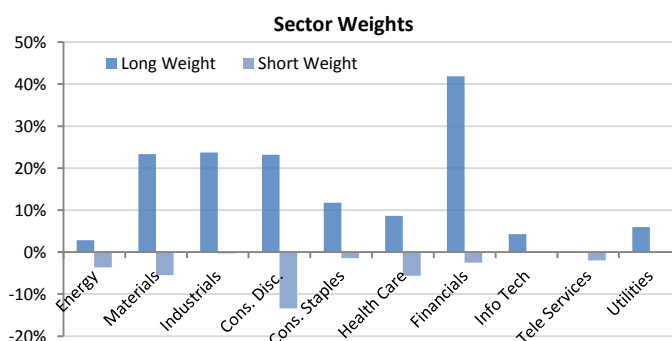
Name	Sector	Position	Code	Weight	Return	Alpha
Monadelphous Group	Industrials	Long	MND AU	3.37%	8.86%	0.29%
Mayne Pharma Ltd	Health Care	Short	MYX AU	-2.27%	-11.52%	0.27%
The A2 Milk Company	Consumer Staples	Long	A2M AU	2.31%	10.11%	0.23%
CIMIC Group Ltd	Industrials	Long	CIM AU	3.23%	6.64%	0.21%
Healthscope Limited	Health Care	Short	HSO AU	-2.66%	-5.88%	0.16%
McMillan Shakespeare	Industrials	Long	MMS AU	2.31%	7.09%	0.16%
Crown Resorts Ltd	Consumer Discretionary	Long	CWN AU	4.00%	3.58%	0.14%
Worley Parsons Ltd	Energy	Long	WOR AU	2.83%	4.99%	0.13%
Myer Holdings Ltd	Consumer Discretionary	Short	MYR AU	-1.32%	-8.98%	0.12%
Blackmores Limited	Consumer Staples	Short	BKL AU	-1.43%	-7.66%	0.11%

Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Webjet Limited	Consumer Discretionary	Long	WEB AU	3.01%	-6.72%	-0.21%
Automotive Holdings.	Consumer Discretionary	Short	AHG AU	-1.48%	14.33%	-0.21%
Platinum Asset	Financials	Short	PTM AU	-1.29%	18.14%	-0.23%
G.U.D. Holdings	Consumer Discretionary	Long	GUD AU	3.15%	-7.44%	-0.24%
Cochlear Limited	Health Care	Long	COH AU	3.02%	-8.11%	-0.25%
Santos Ltd	Energy	Short	STO AU	-2.61%	11.88%	-0.30%
Harvey Norman	Consumer Discretionary	Short	HVN AU	-2.14%	14.40%	-0.30%
Treasury Wine Estate	Consumer Staples	Long	TWE AU	4.00%	-7.45%	-0.31%
Perpetual Limited	Financials	Long	PPT AU	3.95%	-9.65%	-0.39%
Nufarm Limited	Materials	Long	NUF AU	3.70%	-12.15%	-0.46%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Consumer Discretionary	23.15%	-13.40%	9.74%
Consumer Staples	11.73%	-1.43%	10.30%
Energy	2.83%	-3.63%	-0.79%
Financials	41.82%	-2.50%	39.32%
Health Care	8.61%	-5.60%	3.01%
Industrials	23.68%	-0.30%	23.37%
Information Technology	4.27%	0.00%	4.27%
Materials	23.30%	-5.47%	17.83%
Telecommunication Services	0.00%	-1.93%	-1.93%
Utilities	5.93%	0.00%	5.93%
Sub Total	145.32%	-34.27%	111.05%
Futures			-75.13%
Cash			-11.05%
Total			100.00%



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