

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE SEPTEMBER 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	0.36%	3.08%	8.40%	8.27%	14.58%	15.46%	15.77%	20.54%	10.47%	19.78%
Short	0.11%	-0.30%	-1.16%	-0.06%	-2.00%	1.09%	1.11%	1.44%	3.18%	1.54%
Futures	0.10%	-0.44%	1.55%	-9.92%	-8.01%	-5.08%	-3.94%	-5.58%	0.36%	-1.41%
Cash	0.00%	-0.03%	-0.03%	0.11%	0.11%	0.05%	-0.03%	-0.12%	0.71%	0.52%
Gross Return	0.57%	2.25%	8.73%	-2.12%	4.13%	11.98%	13.70%	16.58%	16.52%	21.69%
Brokerage & Borrow Costs	-0.14%	-0.46%	-0.93%	-1.38%	-1.33%	-1.50%	-1.63%	-1.71%	-1.35%	-1.60%
Net Return*	0.43%	1.78%	7.79%	-3.50%	2.81%	10.48%	12.07%	14.88%	15.17%	20.09%
Cash	0.12%	0.38%	0.75%	1.51%	1.69%	1.88%	2.04%	2.22%	3.50%	4.33%
Excess v Cash	0.30%	1.41%	7.04%	-5.01%	1.12%	8.61%	10.03%	12.66%	11.66%	15.77%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
TPG Telecom Ltd	Telecommunication Services	Short	TPM AU	-3.70%	-11.29%	0.41%
Lend Lease Corp.	Real Estate	Long	LLC AU	3.73%	10.28%	0.39%
Fisher & Paykel Healthcare	Health Care	Long	FPH AU	3.94%	9.53%	0.38%
A2 Milk Company	Consumer Staples	Long	A2M AU	2.24%	16.27%	0.37%
CIMIC Group	Industrials	Long	CIM AU	3.85%	6.61%	0.26%
Costa Group	Consumer Staples	Long	CGC AU	3.64%	6.69%	0.25%
Steadfast Group Limited	Financials	Long	SDF AU	2.90%	5.46%	0.16%
Monadelphous Group Limited	Industrials	Long	MND AU	2.84%	5.10%	0.15%
Nine Entertainment Co. Holdings Limited	Consumer Discretionary	Long	NEC AU	2.57%	4.94%	0.13%
Aveo Group Trust	Real Estate	Short	AOG AU	-1.48%	-8.08%	0.12%

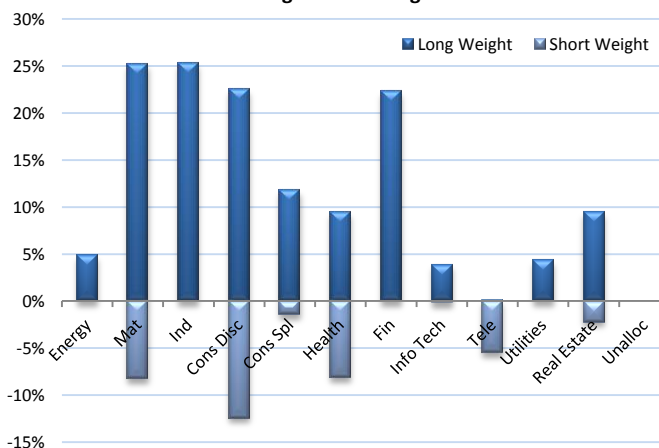
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Regis Resources Ltd	Materials	Long	RRL AU	2.28%	-11.56%	-0.26%
G.U.D. Holdings	Consumer Discretionary	Long	GUD AU	4.00%	-6.52%	-0.26%
Myer Holdings Ltd	Consumer Discretionary	Short	MYR AU	-2.60%	9.18%	-0.24%
Sims Group Limited	Materials	Long	SGM AU	1.85%	-9.53%	-0.17%
Charter Hall Group	Real Estate	Long	CHC AU	2.89%	-5.29%	-0.15%
Treasury Wine Estates	Consumer Staples	Long	TWE AU	2.77%	-5.46%	-0.15%
Metcash Limited	Consumer Staples	Long	MTS AU	2.25%	-5.88%	-0.13%
Cleanaway Waste Management	Industrials	Long	CWY AU	3.18%	-3.44%	-0.10%
Northern Star Resources Ltd	Materials	Long	NST AU	2.10%	-5.18%	-0.11%
Spark Infrastructure Group	Utilities	Long	SKI AU	2.73%	-3.94%	-0.11%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	4.80%	0.00%	4.80%
Materials	25.17%	-8.25%	16.92%
Industrials	25.23%	0.00%	25.23%
Consumer Discretionary	22.46%	-12.40%	10.06%
Consumer Staples	11.80%	-1.43%	10.37%
Health Care	9.44%	-8.09%	1.34%
Financials	22.27%	0.00%	22.27%
Information Technology	3.83%	-0.21%	3.62%
Telecommunication Services	0.13%	-5.52%	-5.39%
Utilities	4.28%	0.00%	4.28%
Real Estate	9.47%	-2.20%	7.27%
Sub Total	138.88%	-38.10%	100.78%
Futures			-72.59%
Cash			-0.78%
Total			100.00%

Long & Short Weight



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