

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE October 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.

Contact: Rob Stewart (+61 439 997 612)
rob@equuspointcapital.com

Toby Masters (+61 408 684 820)
toby@equuspointcapital.com

Website: www.equuspointcapital.com

Returns	1m	3m	6m	12m	2yr	3yr	4yr	5yr	10yr	Inception
Long	8.45%	14.84%	14.78%	16.35%	14.39%	17.20%	17.90%	21.13%	12.11%	21.43%
Short	-1.42%	-0.81%	-2.95%	-1.11%	-2.47%	-0.35%	0.43%	1.32%	3.22%	1.53%
Futures	-2.69%	-2.91%	-0.48%	-9.19%	-6.08%	-5.20%	-4.16%	-5.90%	0.21%	-1.65%
Cash	0.01%	-0.01%	-0.04%	0.05%	0.11%	0.05%	-0.02%	-0.10%	0.76%	0.55%
Gross Return	4.35%	11.12%	11.30%	6.11%	5.94%	11.71%	14.15%	16.44%	16.30%	21.87%
Brokerage & Borrow Costs	-0.16%	-0.49%	-0.99%	-1.55%	-1.39%	-1.50%	-1.64%	-1.71%	-1.36%	-1.60%
Net Return*	4.19%	10.64%	10.32%	4.56%	4.56%	10.21%	12.51%	14.73%	14.94%	20.27%
Cash	0.13%	0.38%	0.76%	1.51%	1.67%	1.85%	2.02%	2.19%	3.46%	4.32%
Excess v Cash	4.06%	10.26%	9.56%	3.04%	2.89%	8.36%	10.49%	12.55%	11.48%	15.95%

Top 10 Contributions

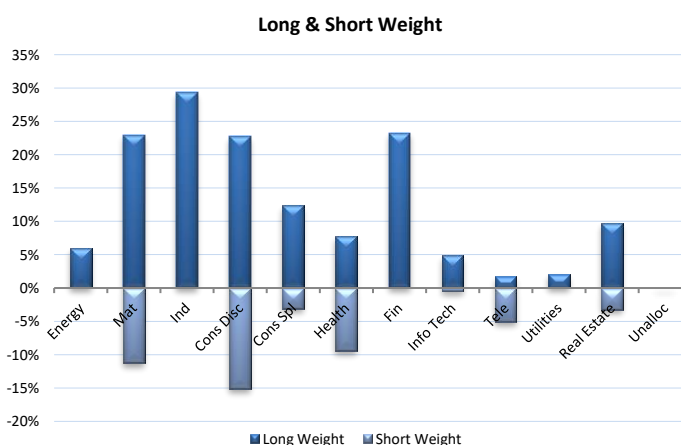
Name	Sector	Position	Code	Weight	Return	Alpha
A2 Milk Company	Consumer Staples	Long	A2M AU	2.51%	30.03%	0.75%
Fletcher Building Ltd	Materials	Short	FBU AU	-4.00%	-12.06%	0.48%
Treasury Wine Estates	Consumer Staples	Long	TWE AU	2.79%	14.32%	0.40%
Costa Group	Consumer Staples	Long	CGC AU	3.36%	11.29%	0.38%
CIMIC Group	Industrials	Long	CIM AU	4.00%	9.36%	0.37%
Corporate Travel Management	Consumer Discretionary	Long	CTD AU	3.49%	9.97%	0.35%
REA Group Ltd	Consumer Discretionary	Long	REA AU	3.93%	7.88%	0.31%
Next DC	Information Technology	Long	NXT AU	1.59%	18.35%	0.29%
Platinum Asset Management Limited	Financials	Long	PTM AU	1.42%	20.46%	0.29%
Cochlear Limited	Health Care	Long	COH AU	2.68%	10.50%	0.28%

Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Vocus Communications	Telecommunication Services	Short	VOC AU	-1.92%	20.50%	-0.39%
Lend Lease Corp.	Real Estate	Long	LLC AU	3.83%	-9.54%	-0.37%
TPG Telecom Ltd	Telecommunication Services	Short	TPM AU	-3.20%	11.33%	-0.36%
Pact Group Holdings Ltd	Materials	Short	PGH AU	-3.18%	10.69%	-0.34%
Healthscope Ltd	Health Care	Short	HSO AU	-1.87%	17.37%	-0.32%
Aveo Group Trust	Real Estate	Short	AOG AU	-2.87%	5.86%	-0.17%
Coca-Cola Amatil	Consumer Staples	Short	CCL AU	-2.93%	5.43%	-0.16%
Primary Health Care Limited	Health Care	Short	PRY AU	-1.28%	11.04%	-0.14%
IOOF Holdings Limited	Financials	Long	IFL AU	4.00%	-3.50%	-0.14%
James Hardie Ind.	Materials	Short	JHX AU	-0.95%	12.25%	-0.12%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	5.95%	0.00%	5.95%
Materials	22.95%	-11.28%	11.67%
Industrials	29.27%	0.00%	29.27%
Consumer Discretionary	22.76%	-15.12%	7.63%
Consumer Staples	12.35%	-3.05%	9.30%
Health Care	7.70%	-9.43%	-1.73%
Financials	23.26%	0.00%	23.26%
Information Technology	4.87%	-0.46%	4.41%
Telecommunication Services	1.72%	-5.12%	-3.39%
Utilities	2.09%	0.00%	2.09%
Real Estate	9.77%	-3.23%	6.54%
Sub Total	142.68%	-47.70%	94.98%
Futures			-69.33%
Cash			5.02%
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.