

Equus Point Capital - Market Neutral Strategy

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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 | 4.50% | 13.74% | 18.59% | 28.50% | 17.81% | 19.31% | 18.98% | 21.81% | 11.35% | 20.43% |
| Short | -1.32% | -2.61% | -4.27% | -2.94% | -3.34% | -2.04% | -0.58% | 1.32% | 2.73% | 1.36% |
| Futures | -1.09% | -3.66% | -3.73% | -13.38% | -7.68% | -5.96% | -4.45% | -5.99% | -0.04% | -1.61% |
| Cash | 0.01% | 0.01% | -0.03% | 0.02% | 0.13% | 0.04% | -0.01% | -0.08% | 0.66% | 0.52% |
| Gross Return | 2.09% | 7.14% | 9.66% | 8.76% | 6.02% | 11.19% | 14.38% | 17.27% | 16.45% | 21.90% |
| Brokerage & Borrow Costs | -0.17% | -0.49% | -1.00% | -1.66% | -1.43% | -1.50% | -1.65% | -1.72% | -1.37% | -1.60% |
| Net Return* | 1.92% | 6.65% | 8.66% | 7.11% | 4.60% | 9.68% | 12.73% | 15.55% | 15.08% | 20.30% |
| Cash | 0.12% | 0.37% | 0.75% | 1.51% | 1.65% | 1.82% | 2.00% | 2.16% | 3.42% | 4.30% |
| Excess v Cash | 1.80% | 6.28% | 7.90% | 5.60% | 2.95% | 7.86% | 10.73% | 13.39% | 11.66% | 15.99% |

Top 10 Contributions

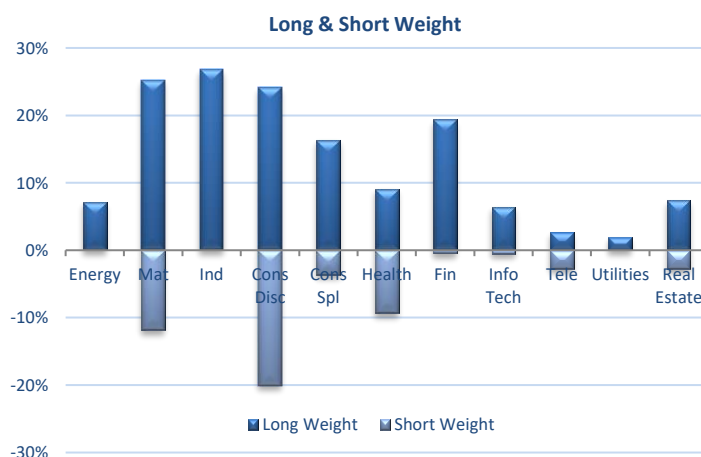
| Name | Sector | Position | Code | Weight | Return | Alpha |
|--------------------|------------------------|----------|--------|--------|--------|-------|
| Northern Star | Materials | Long | NST AU | 2.96% | 11.69% | 0.37% |
| REA Group | Consumer Discretionary | Long | REA AU | 3.79% | 9.01% | 0.30% |
| Next DC Limited | Information Technology | Long | NXT AU | 2.52% | 12.79% | 0.28% |
| Monadelphous Group | Industrials | Long | MND AU | 3.40% | 10.31% | 0.26% |
| Mineral Resources. | Industrials | Long | MIN AU | 2.66% | 12.30% | 0.25% |
| Fletcher Building | Materials | Short | FBU AU | -4.00% | -4.47% | 0.23% |
| Charter Hall Group | Financials | Long | CHC AU | 2.52% | 8.79% | 0.20% |
| Carsales.Com Ltd. | Information Technology | Long | CAR AU | 3.91% | 6.13% | 0.19% |
| Altium Limited | Information Technology | Long | ALU AU | 2.28% | 9.68% | 0.18% |
| Mayne Pharma Ltd | Health Care | Short | MYX AU | -1.87% | -5.84% | 0.16% |

Bottom 10 Contributions

| Name | Sector | Position | Code | Weight | Return | Alpha |
|----------------------|----------------------------|----------|--------|--------|---------|--------|
| G8 Education Limited | Consumer Discretionary | Long | GEM AU | 2.21% | -3.29% | -0.10% |
| Harvey Norman | Consumer Discretionary | Short | HVN AU | -2.49% | 6.08% | -0.12% |
| Iluka Resources | Materials | Long | ILU AU | 4.00% | -1.17% | -0.13% |
| Flight Centre Travel | Consumer Discretionary | Long | FLT AU | 3.08% | -4.36% | -0.18% |
| TPG Telecom Limited | Telecommunication Services | Short | TPM AU | -2.77% | 10.19% | -0.24% |
| Alumina Limited | Materials | Long | AWC AU | 3.48% | -5.13% | -0.25% |
| Automotive Holdings. | Consumer Discretionary | Short | AHG AU | -1.93% | 14.20% | -0.26% |
| Orica Limited | Materials | Long | ORI AU | 1.38% | -17.28% | -0.26% |
| ALS Ltd | Industrials | Long | ALQ AU | 3.31% | -12.69% | -0.48% |
| Corp Travel Limited | Consumer Discretionary | Long | CTD AU | 3.72% | -15.43% | -0.63% |

Sector Weights

| Sector | Long Weight | Short Weight | Net Weight |
|----------------------------|-------------|--------------|------------|
| Energy | 7.20% | 0.00% | 7.20% |
| Materials | 25.25% | -11.86% | 13.39% |
| Industrials | 26.79% | 0.00% | 26.79% |
| Consumer Discretionary | 24.13% | -20.13% | 4.00% |
| Consumer Staples | 16.37% | -3.63% | 12.73% |
| Health Care | 9.05% | -9.33% | -0.28% |
| Financials | 19.39% | -0.46% | 18.93% |
| Information Technology | 6.42% | -0.58% | 5.85% |
| Telecommunication Services | 2.66% | -2.77% | -0.11% |
| Utilities | 1.93% | 0.00% | 1.93% |
| Real Estate | 7.42% | -2.79% | 4.63% |
| Sub Total | 0.00% | 0.00% | 0.00% |
| Futures | 146.61% | -51.55% | 95.05% |
| Cash | | | -65.75% |
| Total | | | 4.95% |



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