

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE December 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	2.23%	15.86%	19.44%	27.12%	17.72%	18.10%	18.53%	21.49%	11.74%	20.47%
Short	-3.44%	-6.07%	-6.35%	-6.28%	-5.02%	-3.23%	-0.94%	1.10%	2.37%	1.16%
Futures	-0.80%	-4.53%	-4.95%	-9.68%	-6.86%	-6.00%	-4.79%	-5.89%	-0.44%	-1.65%
Cash	0.01%	0.02%	-0.01%	0.00%	0.14%	0.04%	0.00%	-0.07%	0.65%	0.52%
Gross Return	-2.01%	4.39%	6.75%	8.22%	5.04%	8.69%	13.15%	16.83%	15.99%	21.64%
Brokerage & Borrow Costs	-0.16%	-0.50%	-0.99%	-1.77%	-1.45%	-1.49%	-1.64%	-1.71%	-1.37%	-1.61%
Net Return*	-2.17%	3.89%	5.75%	6.45%	3.59%	7.21%	11.51%	15.12%	14.62%	20.04%
Cash	0.13%	0.38%	0.76%	1.51%	1.63%	1.79%	1.98%	2.13%	3.37%	4.29%
Excess v Cash	-2.30%	3.51%	5.00%	4.94%	1.96%	5.41%	9.53%	12.98%	11.24%	15.75%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Myer Holdings Ltd	Consumer Discretionary	Short	MYR AU	-2.28%	-15.92%	0.38%
Whitehaven Coal	Materials	Long	WHC AU	2.46%	15.84%	0.36%
Fisher & Paykel H.	Health Care	Long	FPH AU	3.43%	10.59%	0.34%
Saracen Mineral	Materials	Long	SAR AU	2.29%	13.04%	0.30%
Metcash Limited	Consumer Staples	Long	MTS AU	1.76%	15.63%	0.25%
Aristocrat Leisure	Consumer Discretionary	Long	ALL AU	3.35%	8.75%	0.25%
Iluka Resources	Materials	Long	ILU AU	2.98%	9.59%	0.24%
St Barbara Limited	Materials	Long	SBM AU	1.15%	19.38%	0.23%
Seven Group Holdings	Industrials	Long	SVW AU	2.44%	11.26%	0.22%
Alumina Limited	Materials	Long	AWC AU	2.39%	9.46%	0.19%

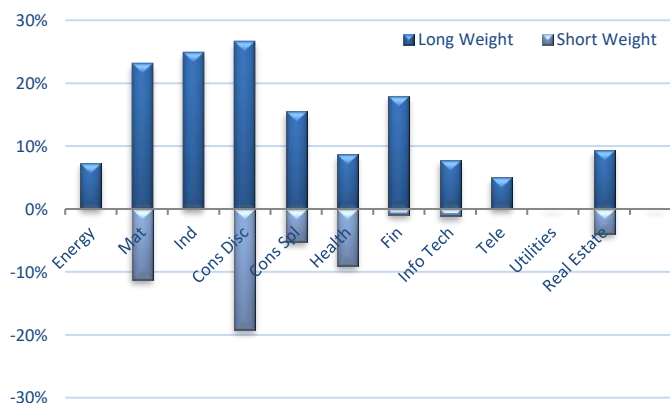
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Cochlear Limited	Health Care	Long	COH AU	4.00%	-5.25%	-0.25%
Coca-Cola Amatil	Consumer Staples	Short	CCL AU	-4.00%	7.18%	-0.26%
Australian Pharm.	Health Care	Short	API AU	-3.10%	11.96%	-0.31%
Monadelphous Group	Industrials	Long	MND AU	3.51%	-7.21%	-0.32%
Resolute Mining	Materials	Short	RSG AU	-2.94%	12.32%	-0.34%
Fletcher Building	Materials	Short	FBU AU	-3.89%	11.29%	-0.40%
Ardent Leisure Group	Consumer Discretionary	Short	AAD AU	-2.56%	17.13%	-0.40%
InvoCare Limited	Consumer Discretionary	Long	IVC AU	4.00%	-9.85%	-0.43%
G8 Education Limited	Consumer Discretionary	Long	GEM AU	2.32%	-23.13%	-0.56%
Sigma Pharmaceutical	Health Care	Short	SIG AU	-3.50%	25.32%	-0.83%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	7.33%	0.00%	7.33%
Materials	23.14%	-11.28%	11.86%
Industrials	24.81%	0.00%	24.81%
Consumer Discretionary	26.64%	-19.25%	7.38%
Consumer Staples	15.47%	-5.23%	10.24%
Health Care	8.70%	-9.05%	-0.36%
Financials	17.98%	-0.93%	17.06%
Information Technology	7.74%	-1.18%	6.55%
Telecommunication Services	5.00%	0.00%	5.00%
Utilities	0.00%	0.00%	0.00%
Real Estate	9.34%	-4.00%	5.34%
Sub Total	146.15%	-50.93%	95.22%
Futures			-59.95%
Cash			4.78%
Total			100.00%

Long & Short Stock 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.