

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE February 2018

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	2.01%	3.55%	9.95%	19.99%	8.43%	10.77%	11.98%	14.15%	9.47%	15.01%
Short	-0.53%	-3.12%	-3.76%	-5.82%	-4.13%	-2.53%	0.09%	2.21%	3.30%	2.94%
Futures	0.08%	0.26%	1.65%	0.53%	0.99%	-1.10%	0.03%	0.27%	1.81%	2.17%
Cash	0.03%	0.05%	0.06%	0.02%	0.19%	0.07%	0.04%	-0.03%	0.63%	0.53%
Gross Return	1.58%	0.73%	7.91%	14.72%	5.69%	7.46%	12.16%	16.44%	15.41%	21.58%
Brokerage & Borrow Costs	-0.16%	-0.49%	-1.01%	-2.00%	-1.50%	-1.48%	-1.62%	-1.69%	-1.38%	-1.60%
Net Return*	1.42%	0.25%	6.90%	12.72%	4.19%	5.97%	10.54%	14.75%	14.03%	19.98%
Cash	0.12%	0.37%	0.75%	1.51%	1.58%	1.75%	1.94%	2.08%	3.28%	4.26%
Excess v Cash	1.31%	-0.12%	6.16%	11.21%	2.60%	4.23%	8.60%	12.67%	10.74%	15.72%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Altium Limited	Information Technology	Long	ALU AU	3.62%	32.83%	1.18%
Nine Entertainment	Consumer Discretionary	Long	NEC AU	3.07%	35.71%	1.08%
Costa Group Holdings	Consumer Staples	Long	CGC AU	4.00%	19.34%	0.76%
Nextdc Limited	Information Technology	Long	NXT AU	3.55%	17.02%	0.60%
Fletcher Building	Materials	Short	FBU AU	-3.55%	-15.05%	0.54%
Flight Centre Travel	Consumer Discretionary	Long	FLT AU	3.80%	13.25%	0.49%
Seven Group Holdings	Industrials	Long	SVW AU	3.20%	12.64%	0.39%
Northern Star	Materials	Long	NST AU	3.31%	8.64%	0.29%
Saracen Mineral	Materials	Long	SAR AU	2.33%	8.72%	0.20%
St Barbara Limited	Materials	Long	SBM AU	2.36%	8.47%	0.20%

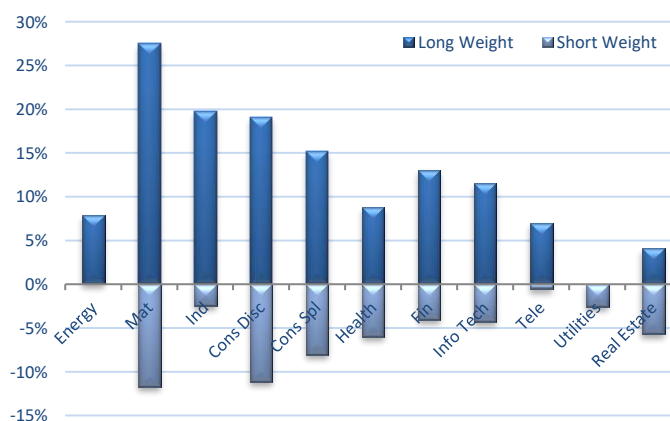
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Mayne Pharma Ltd	Health Care	Short	MYX AU	-2.37%	9.77%	-0.22%
Carsales.Com Ltd.	Information Technology	Long	CAR AU	3.89%	-5.60%	-0.23%
Corp Travel Limited	Consumer Discretionary	Short	CTD AU	-0.99%	25.69%	-0.25%
Coca-Cola Amatil	Consumer Staples	Short	CCL AU	-4.00%	6.89%	-0.27%
Whitehaven Coal	Materials	Long	WHC AU	2.98%	-8.87%	-0.28%
GrainCorp Limited	Consumer Staples	Short	GNC AU	-4.00%	7.70%	-0.30%
Webjet Limited	Consumer Discretionary	Short	WEB AU	-2.22%	16.13%	-0.35%
Blackmores Limited	Consumer Staples	Long	BKL AU	3.10%	-17.31%	-0.54%
Platinum Asset	Financials	Long	PTM AU	4.00%	-22.86%	-0.92%
Wisetech Global Ltd	Information Technology	Long	WTC AU	3.05%	-31.25%	-0.96%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	7.83%	0.00%	7.83%
Materials	27.50%	-11.70%	15.79%
Industrials	19.72%	-2.48%	17.24%
Consumer Discretionary	19.12%	-11.14%	7.98%
Consumer Staples	15.17%	-8.00%	7.17%
Health Care	8.82%	-5.99%	2.83%
Financials	13.07%	-4.02%	9.05%
Information Technology	11.53%	-4.28%	7.26%
Telecomm Services	7.03%	-0.57%	6.46%
Utilities	0.00%	-2.54%	-2.54%
Real Estate	4.10%	-5.71%	-1.61%
Sub Total	133.89%	-56.44%	77.45%
Futures			-36.95%
Cash			22.55%
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.