

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE June 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	-0.09%	3.57%	8.91%	18.22%	9.33%	12.67%	13.57%	13.83%	9.57%	15.07%
Short	1.28%	0.14%	-2.63%	-6.61%	-4.58%	-2.87%	-0.65%	-0.41%	3.32%	2.75%
Futures	0.79%	2.04%	0.90%	2.89%	0.47%	0.02%	0.23%	0.61%	1.59%	2.18%
Cash	0.05%	0.21%	0.33%	0.35%	0.29%	0.21%	0.11%	0.05%	0.55%	0.54%
Gross Return	2.03%	5.97%	7.51%	14.86%	5.52%	9.98%	13.16%	14.00%	15.25%	21.45%
Brokerage & Borrow Costs	-0.17%	-0.51%	-1.05%	-2.15%	-1.66%	-1.57%	-1.64%	-1.64%	-0.18%	-1.58%
Net Return*	1.86%	5.46%	6.46%	12.71%	3.86%	8.42%	11.52%	12.36%	15.07%	19.87%
Cash	0.12%	0.37%	0.75%	1.51%	1.52%	1.67%	1.85%	1.99%	3.08%	4.21%
Excess v Cash	1.73%	5.08%	5.72%	11.20%	2.34%	6.74%	9.66%	10.37%	11.98%	15.65%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Northern Star Resources Ltd	Materials	Long	NST AU	3.67%	15.79%	0.58%
Retail Food Group Limited	Consumer Discretionary	Short	RFG AU	-1.38%	-34.15%	0.47%
Xero Limited	Information Technology	Long	XRO AU	3.30%	9.86%	0.33%
Costa Group Holdings Limited	Consumer Staples	Long	CGC AU	4.00%	7.28%	0.30%
Sirtex Medical Limited	Health Care	Long	SRX AU	4.00%	6.97%	0.29%
Regis Resources Limited	Materials	Long	RRL AU	3.49%	8.02%	0.28%
Evolution Mining Limited	Materials	Long	EVN AU	3.52%	7.67%	0.27%
Whitehaven Coal Limited	Materials	Long	WHC AU	2.46%	9.89%	0.25%
Ramsay Health Care Limited	Health Care	Short	RHC AU	-2.07%	-11.98%	0.24%
Altium Limited	Information Technology	Long	ALU AU	2.64%	7.60%	0.21%

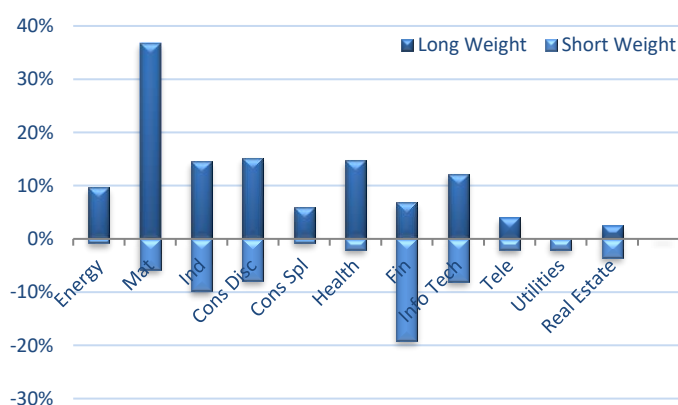
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Fletcher Building Limited	Materials	Short	FBU AU	-2.94%	3.75%	-0.12%
Qube Holdings Limited	Industrials	Short	QUB AU	-4.00%	2.99%	-0.13%
Seven Group Holdings Limited	Industrials	Long	SVW AU	4.00%	-3.69%	-0.13%
APA Group	Utilities	Short	APA AU	-0.89%	16.16%	-0.15%
Genworth Mortgage Insurance	Financials	Short	GMA AU	-2.96%	4.90%	-0.15%
Mineral Resources Limited	Industrials	Long	MIN AU	1.26%	-13.37%	-0.16%
CSR Limited	Industrials	Long	CSR AU	2.08%	-8.57%	-0.17%
Perpetual Limited	Financials	Short	PPT AU	-3.12%	8.33%	-0.27%
Iress Limited	Information Technology	Short	IRE AU	-3.39%	16.33%	-0.56%
Ausdrill Limited	Materials	Long	ASL AU	3.32%	-27.47%	-0.90%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	9.68%	-0.86%	8.82%
Materials	36.78%	-5.82%	30.96%
Industrials	14.53%	-9.82%	4.71%
Consumer Discretionary	15.20%	-7.84%	7.36%
Consumer Staples	5.88%	-0.77%	5.11%
Health Care	14.65%	-2.07%	12.58%
Financials	6.82%	-19.14%	-12.32%
Information Technology	12.21%	-8.04%	4.17%
Telecomm Services	4.00%	-1.97%	2.03%
Utilities	0.00%	-2.04%	-2.04%
Real Estate	2.57%	-3.53%	-0.96%
Sub Total	122.32%	-61.89%	60.43%
Futures			-32.83%
Cash			39.57%
Total			100.00%

Long & Short Stock Weight



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