

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE July 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	-4.89%	-3.65%	2.58%	16.41%	5.17%	10.06%	12.43%	12.81%	9.42%	14.68%
Short	-1.60%	-1.39%	-4.59%	-7.93%	-5.27%	-4.13%	-0.48%	-0.36%	3.00%	2.64%
Futures	0.28%	1.30%	1.35%	3.30%	-0.08%	-0.08%	0.27%	0.63%	1.71%	2.19%
Cash	0.05%	0.17%	0.37%	0.44%	0.31%	0.23%	0.12%	0.06%	0.54%	0.54%
Gross Return	-6.15%	-3.56%	-0.29%	12.21%	0.11%	5.96%	12.01%	12.87%	14.76%	20.91%
Brokerage & Borrow Costs	-0.16%	-0.49%	-0.99%	-2.12%	-1.61%	-1.53%	-1.63%	-1.64%	-1.43%	-1.58%
Net Return*	-6.31%	-4.05%	-1.28%	10.09%	-1.50%	4.44%	10.38%	11.23%	13.33%	19.33%
Cash	0.13%	0.38%	0.75%	1.51%	1.51%	1.66%	1.83%	1.97%	3.03%	4.20%
Excess v Cash	-6.44%	-4.43%	-2.03%	8.58%	-3.01%	2.78%	8.56%	9.26%	10.29%	15.13%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Afterpay Touch	Information Technology	Long	APT AU	1.33%	51.66%	0.69%
Flight Centre Limited	Consumer Discretionary	Long	FLT AU	3.63%	6.85%	0.25%
Pendal Group	Financials	Short	PDL AU	-2.29%	-6.26%	0.14%
Reliance Worldwide	Industrials	Long	RWC AU	1.66%	11.01%	0.18%
Beach Petroleum Limited	Energy	Long	BPT AU	2.24%	8.83%	0.20%
Smartgroup	Industrials	Long	SIQ AU	3.93%	4.20%	0.17%
Eclix Group	Financials	Short	ECX AU	-2.37%	-3.15%	0.07%
Premier Investments Limited	Consumer Discretionary	Long	PMV AU	3.83%	2.90%	0.11%
Worley Group Limited	Energy	Long	WOR AU	1.93%	5.15%	0.10%
Mayne Pharma	Health Care	Long	MYX AU	0.50%	13.79%	0.07%

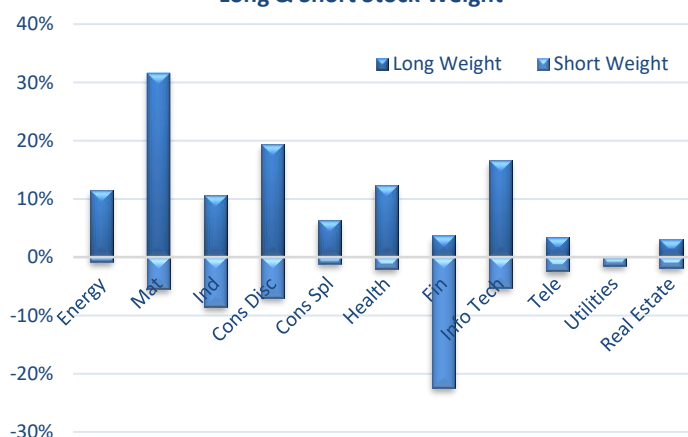
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Evolution Mining Ltd	Materials	Long	EVN AU	3.51%	-20.51%	-0.72%
Sandfire Resources	Materials	Long	SFR AU	3.06%	-19.43%	-0.60%
St Barbara Limited	Materials	Long	SBM AU	4.00%	-14.70%	-0.59%
Regis Resources Ltd	Materials	Long	RRL AU	3.78%	-12.89%	-0.49%
Appen	Information Technology	Long	APX AU	2.23%	-18.77%	-0.42%
Saracen Mineral Holdings Ltd	Materials	Long	SAR AU	2.84%	-14.38%	-0.41%
Independence Group	Materials	Long	IGO AU	2.49%	-12.45%	-0.31%
Nine Entertainment Co. Holdings Limited	Consumer Discretionary	Long	NEC AU	3.06%	-9.68%	-0.30%
Technology One	Information Technology	Short	TNE AU	-2.04%	16.24%	-0.33%
Bank of Queensland	Financials	Short	BOQ AU	-3.89%	9.03%	-0.35%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	11.53%	-0.78%	10.75%
Materials	31.62%	-5.36%	26.26%
Industrials	10.62%	-8.50%	2.12%
Consumer Discretionary	19.37%	-6.98%	12.39%
Consumer Staples	6.40%	-1.09%	5.32%
Health Care	12.37%	-1.97%	10.40%
Financials	3.71%	-22.37%	-18.66%
Information Technology	16.58%	-5.30%	11.28%
Telecomm Services	3.46%	-2.41%	1.05%
Utilities	0.19%	-1.44%	-1.24%
Real Estate	3.02%	-1.82%	1.20%
Sub Total	118.89%	-58.00%	60.88%
Futures			-29.06%
Cash			39.12%
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.