

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE September 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	1.44%	-1.26%	2.24%	14.04%	7.51%	9.11%	12.03%	12.88%	10.06%	14.77%
Short	-0.79%	-1.42%	-1.35%	-7.45%	-4.10%	-3.67%	-0.94%	-0.23%	2.87%	2.51%
Futures	-0.42%	0.20%	2.26%	2.93%	-0.07%	0.33%	0.32%	0.37%	1.39%	2.17%
Cash	0.04%	0.14%	0.35%	0.49%	0.30%	0.24%	0.16%	0.07%	0.46%	0.52%
Gross Return	0.27%	-2.34%	3.50%	10.01%	3.76%	6.05%	11.43%	12.95%	14.91%	20.79%
Brokerage & Borrow Costs	-0.15%	-0.46%	-0.98%	-2.06%	-1.68%	-1.54%	-1.61%	-1.65%	-1.45%	-1.57%
Net Return*	0.12%	-2.80%	2.52%	7.95%	2.07%	4.51%	9.82%	11.30%	13.46%	19.22%
Cash	0.12%	0.38%	0.75%	1.51%	1.51%	1.63%	1.79%	1.93%	2.94%	4.17%
Excess v Cash	-0.10%	-3.48%	0.51%	4.48%	-0.94%	1.03%	5.16%	6.24%	7.29%	10.78%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Northern Star	Gold	NST AU	Long	2.79%	19.97%	0.57%
Whitehaven Coal	Energy	WHC AU	Long	3.42%	14.09%	0.55%
Beach Energy Limited	Energy	BPT AU	Long	2.34%	10.31%	0.33%
Seven Group Holdings	Industrials	SVW AU	Long	2.64%	9.64%	0.31%
Santos Ltd	Energy	STO AU	Long	2.78%	7.08%	0.26%
Mayne Pharma Ltd	Health Care	MYX AU	Long	2.06%	9.70%	0.24%
Sirtex Medical	Health Care	SRX AU	Long	4.00%	4.81%	0.21%
ResMed Inc.	Health Care	RMD AU	Long	4.00%	2.52%	0.17%
Syrah Resources	Materials	SYR AU	Short	-1.99%	-9.45%	0.13%
Bapcor Limited	Consumer Discretionary	BAP AU	Long	2.78%	2.96%	0.12%

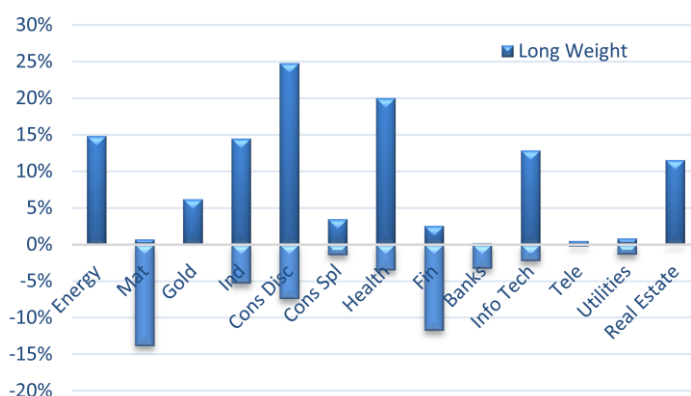
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Monadelphous Group	Industrials	MND AU	Short	-2.75%	14.52%	-0.47%
Fisher & Paykel H.	Health Care	FPH AU	Long	2.92%	-8.07%	-0.21%
Blackmores Limited	Consumer Staples	BKL AU	Long	1.16%	-18.53%	-0.20%
Nextdc Limited	Information Technology	NXT AU	Long	2.61%	-8.32%	-0.16%
Resolute Mining	Gold	RSG AU	Long	1.09%	-14.23%	-0.15%
Ausdrill Limited	Materials	ASL AU	Short	-1.19%	9.60%	-0.14%
Flight Centre Travel	Consumer Discretionary	FLT AU	Long	2.42%	-7.26%	-0.14%
Pilbara Min Ltd	Materials	PLS AU	Short	-0.87%	11.80%	-0.14%
Idp Education Ltd	Consumer Discretionary	IEL AU	Long	3.22%	-4.58%	-0.13%
Corp Travel Limited	Consumer Discretionary	CTD AU	Long	2.70%	-5.99%	-0.12%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	14.82%	0.00%	14.82%
Materials	0.71%	-13.84%	-13.14%
Gold	6.20%	0.00%	6.20%
Industrials	14.48%	-5.32%	9.16%
Consumer Discretionary	24.78%	-7.43%	17.35%
Consumer Staples	3.45%	-1.44%	2.01%
Health Care	20.01%	-3.52%	16.49%
Financials	2.55%	-11.74%	-9.19%
Banks	0.21%	-3.28%	-3.07%
Information Technology	12.86%	-2.23%	10.64%
Telecomm Services	0.50%	-0.24%	0.26%
Utilities	0.84%	-1.35%	-0.51%
Real Estate	11.53%	-0.15%	11.38%
Sub Total	112.94%	-50.53%	62.40%
Futures			-22.69%
Cash			37.60%
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.