

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE October 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	-4.56%	-0.87%	-4.49%	5.56%	6.50%	6.79%	10.85%	11.56%	9.77%	14.41%
Short	0.15%	0.24%	-1.06%	-7.00%	-3.59%	-3.53%	-2.07%	-0.37%	3.01%	2.51%
Futures	-1.60%	-1.75%	-0.39%	0.19%	-0.66%	0.09%	-0.48%	-0.19%	0.84%	2.07%
Cash	0.04%	0.14%	0.30%	0.51%	0.29%	0.25%	0.16%	0.08%	0.43%	0.51%
Gross Return	-5.96%	-2.25%	-5.64%	-0.75%	2.56%	3.61%	8.40%	10.98%	14.06%	20.28%
Brokerage & Borrow Costs	-0.14%	-0.44%	-0.89%	-1.86%	-1.69%	-1.53%	-1.56%	-1.63%	-1.45%	-1.56%
Net Return*	-6.11%	-2.69%	-6.54%	-2.61%	0.87%	2.08%	6.84%	9.34%	12.61%	18.72%
Cash	0.13%	0.38%	0.76%	1.51%	1.51%	1.62%	1.76%	1.92%	2.90%	4.16%
Excess v Cash	-6.34%	-3.37%	-8.22%	-5.90%	-2.16%	-1.31%	2.50%	4.45%	6.49%	10.32%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Saracen Mineral	Gold	Long	SAR AU	1.88%	31.37%	0.68%
Syrah Resources	Materials	Short	SYR AU	-2.11%	-30.43%	0.43%
APN Outdoor Grp	Consumer Discretionary	Long	APO AU	4.00%	0.45%	0.27%
IOOF Holdings Ltd	Financials	Short	IFL AU	-3.00%	-16.34%	0.26%
Coca-Cola Amatil	Consumer Staples	Long	CCL AU	2.99%	1.54%	0.18%
Perpetual Limited	Financials	Short	PPT AU	-1.41%	-18.60%	0.18%
Cleanaway Waste Ltd	Industrials	Long	CWY AU	3.58%	-4.26%	0.13%
Northern Star	Gold	Long	NST AU	1.79%	5.78%	0.13%
Investa Office Fund	Real Estate	Long	IOF AU	4.00%	0.54%	0.12%
Bellamy's Australia	Consumer Staples	Short	BAL AU	-0.62%	-29.33%	0.12%

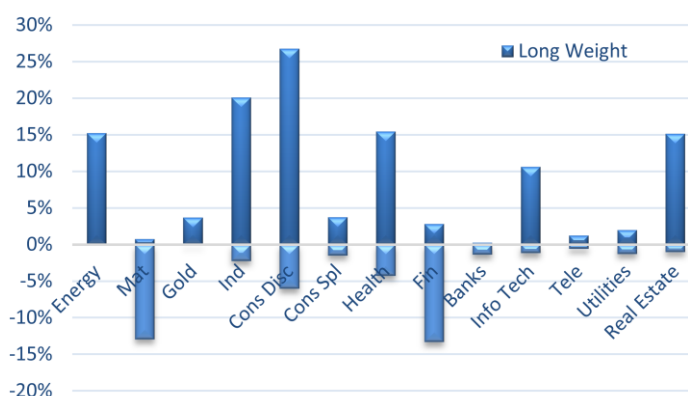
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Alpha
Corp Travel Limited	Consumer Discretionary	Long	CTD AU	3.56%	-34.33%	-0.98%
Worley Parsons Ltd	Energy	Long	WOR AU	3.23%	-24.69%	-0.49%
Bingo Industries	Industrials	Long	BIN AU	2.09%	-23.89%	-0.43%
Nine Entertainment	Consumer Discretionary	Long	NEC AU	2.29%	-25.22%	-0.40%
Seven Group Holdings	Industrials	Long	SVW AU	2.64%	-21.56%	-0.35%
Xero Ltd	Information Technology	Long	XRO AU	2.82%	-18.82%	-0.34%
IDP Education Ltd	Consumer Discretionary	Long	IEL AU	3.32%	-10.67%	-0.27%
Fairfax Media Ltd	Consumer Discretionary	Long	FXJ AU	1.64%	-22.42%	-0.26%
Oil Search Ltd	Energy	Long	OSH AU	3.54%	-13.95%	-0.24%
Ramsay Health Care	Health Care	Short	RHC AU	-3.00%	2.35%	-0.23%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Energy	15.25%	0.00%	15.25%
Materials	0.76%	-12.93%	-12.17%
Gold	3.67%	-0.10%	3.57%
Industrials	20.08%	-2.21%	17.87%
Consumer Discretionary	26.76%	-6.01%	20.75%
Consumer Staples	3.73%	-1.48%	2.25%
Health Care	15.46%	-4.24%	11.23%
Financials	2.82%	-13.30%	-10.48%
Banks	0.26%	-1.36%	-1.10%
Information Technology	10.64%	-1.16%	9.48%
Telecomm Services	1.23%	-0.55%	0.68%
Utilities	1.99%	-1.26%	0.73%
Real Estate	15.12%	-1.02%	14.11%
Sub Total	117.77%	-45.62%	72.15%
Futures			-38.16%
Cash			27.85%
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.