



Fund Update

for the quarter ending 30 June 2019

Castle Point Funds – Castle Point Trans-Tasman Fund

This fund update was first made publicly available on 26 July 2019.

What is the purpose of this update?

This document tells you how Castle Point Trans-Tasman Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Castle Point Fund Management Limited prepared this update in accordance with the [Financial Markets Conduct Act 2013](#). This information is not audited and may be updated.

Description of this fund

The Trans-Tasman Fund invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index (incl Imputation Credits). While the Fund is targeted to be fully invested into equities, it will hold a low level of cash for transactional purposes.

The performance objective of the Fund is to outperform the benchmark over rolling three-year periods after all fees (and other expenses) but before tax.

Total value of the fund	NZ\$2,204,206
The date the fund started	20 November 2018

What are the risks of investing?

Risk indicator for Castle Point Trans-Tasman Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for 5 years to 30 June 2019 (using market index returns prior to fund inception, in November 2018, and the fund’s actual returns since then). As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential volatility of the fund. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Castle Point Trans-Tasman Fund Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.



How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	18.60%

The market index annual return is the return of the S&P/NZX 50 Index (including Imputation Credits). Additional information about the market index is available on the offer register at www.business.govt.nz/disclose under documents and “Further information on market index”.

What fees are investors charged?

Investors in the Castle Point Trans-Tasman Fund pay fund charges. The estimated fund charges are:

	% of net asset value
Total fund charges	1.07%
Which are made up of:	
Total management and administration charges	1.07%
Including:	
Manager's basic fee	1.07%
Other management and administration charges	0.00%
Total performance based fees	N/A

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing or switching funds). See Castle Point Trans Tasman Fund PDS for more information about fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

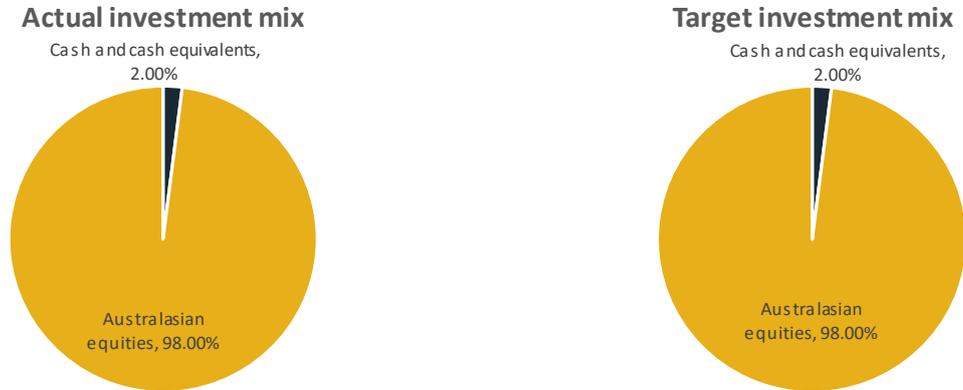
Example of how this applies to an investor

James had \$10,000 in the Fund when the Fund started on 20 November 2018 and did not make any further contributions. At 30 June 2019, James received a return after fund charges were deducted of \$2,100 (that is 21.00% of his initial \$10,000). This gives James a total return after tax of \$2,100 for the year.



What does the fund invest in?

This shows the types of assets that the fund invests in.



The target hedging level as at 30 June 2019 for Australian assets was 95%. The Fund’s exposure to assets denominated in foreign currencies was 18.14%, of which 97.47% was hedged. This means the Fund’s total unhedged foreign currency exposure was 0.46% of the net asset value of the Fund.

Please see the Statement of Investment Policy and Objectives (SIPO) for further detail.

Top 10 investments

Name	% of fund net assets	Type	Country
A2 Milk Company Ltd	10.14%	Australasian equities	NZ
Auckland International Airport Ltd	7.88%	Australasian equities	NZ
Fisher & Paykel Healthcare Ltd	7.64%	Australasian equities	NZ
Contact Energy Ltd	7.55%	Australasian equities	NZ
Spark New Zealand Ltd	6.14%	Australasian equities	NZ
Meridian Energy Limited	5.61%	Australasian equities	NZ
Fletcher Building Ltd	3.89%	Australasian equities	NZ
Ryman Healthcare Ltd	3.85%	Australasian equities	NZ
Mainfreight Ltd	3.24%	Australasian equities	NZ
Vista Group International Ltd	2.98%	Australasian equities	NZ

The top 10 investments make up 58.92% of the net asset value of the fund.



Information about key personnel

Name	Current Position	Time in current position	Previous/other position	Time in previous/other position
Richard Stubbs	Partner	6 years and 2 months	Head of Equities, Tower Asset Management	2 years and 11 months
Stephen Bennie	Partner	6 years and 2 months	Equities Manager, Tower Asset Management	2 years and 11 months
Jamie Young	Partner	6 years and 2 months	Equities Analyst, Tower Asset Management	2 years and 11 months
Gordon Sims	Partner	6 years and 2 months	Equities Analyst, Tower Asset Management	2 years and 11 months
Amanda Smith	Chair of board and investment committee	3 years and 5 months	Head of Equities, ANZ (NZ) Investments	14 years and 11 months

Further information

You can also obtain this information, the PDS for Castle Point Trans-Tasman Fund, and some additional information from the offer register at www.business.govt.nz/disclose.

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