



Trans-Tasman Portfolio

August 2018

Performance Commentary

The portfolio was up 0.52% for July, whilst the S&P/NZX50 benchmark was down 0.23%.

Afterpay Touch was the biggest positive contributor, being up 52% for the month, following an announcement on the previous quarter's business activities. The company is making impressive progress on a number of fronts but the early success of its roll-out into the United States in particular indicates that rapid growth can continue for some time yet.

Kogan.com was the stand-out detractor, down 31%, after an announcement that earnings growth, while high, had not quite matched earnings expectations. However, in our opinion, the underlying business has not changed so our long-term view of Kogan.com remains positive. No material changes were made to the portfolio.

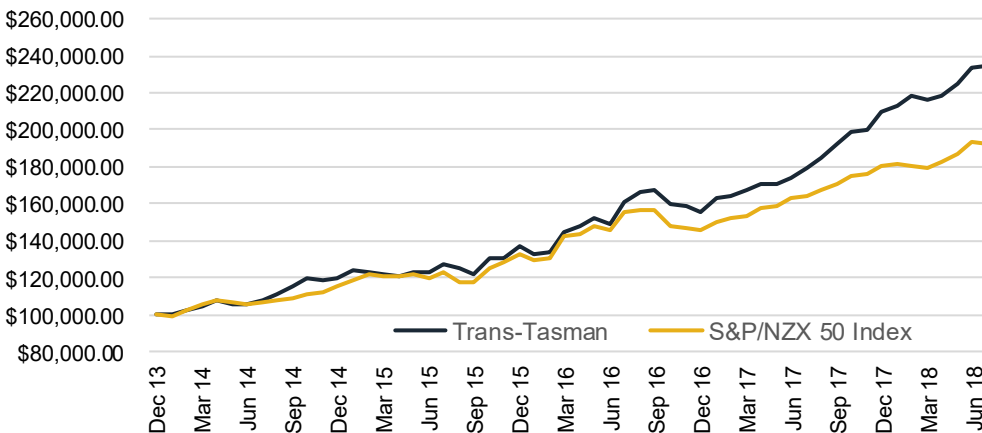
Portfolio Strategy

The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of between 4-6% and will typically have less than 5% in cash at any time.

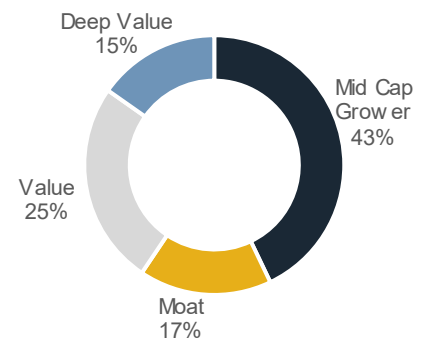
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.52%	7.31%	30.57%	22.71%	20.48%
S&P/NZX50 Index including IC's	-0.23%	5.83%	17.31%	16.04%	15.41%
Out/Under Performance	+0.75%	+1.48%	+13.26%	+6.67%	+5.07%

*Portfolio inception 17th January 2014

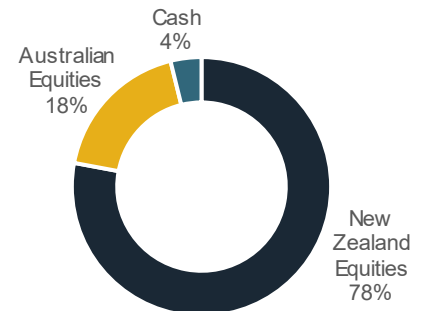
Growth of \$100,000 (Gross of fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	4.1%
MacMahon Holdings	AUD	2.3%
Swick Mining Services	AUD	2.2%
Boom Logistics	AUD	2.1%
Michael Hill International	NZD	2.0%
Trade Me Group	NZD	2.0%
IVE Group	AUD	1.9%
Australian Vintage	AUD	1.9%
Contact Energy	NZD	1.9%
Wellcom Group	AUD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Ebos Group	NZD	-1.7%
Infratil	NZD	-1.3%
Sky Network Television	NZD	-1.1%
Metlifecare	NZD	-1.1%
Spark New Zealand	NZD	-1.1%
Ryman Healthcare	NZD	-1.1%
Synlait Milk	NZD	-1.1%
Fisher & Paykel Healthcare	NZD	-1.1%
Chorus	NZD	-1.0%

Fees

The Trans-Tasman Portfolio is currently being run as an individually managed account with fees as agreed with each client.

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.