



## Trans-Tasman Fund

December 2018

### Performance Commentary

The Portfolio was up 0.73% for November, whilst the S&P/NZX50 benchmark was up 0.81%

This month it was the turn of Boom Logistics, Redbubble and Australian Vintage to suffer from negative news. Boom Logistics announced an employee dispute and strike action in New South Wales which has subsequently been resolved. Redbubble's Thanksgiving trading results appear to have been weaker than market expectations but it continues to grow strongly. Australian Vintage's outlook statement at its AGM appears to have been less bullish than the market was anticipating, partly due to frost issues. In our opinion, this is all very short-term and has no impact on our long-term investment thesis for these companies, in some cases creating great buying opportunities.

Trademe was the standout performer as another potential buyer was announced. Afterpay and Corporate Travel also featured on the positive side of the ledger this month as their prices started to recover from the impact of the previous month's negative news.

### Portfolio Strategy

The Castle Point Trans-Tasman Fund 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 3-6% and will typically have less than 5% in cash at any time.

### Performance to 30 November 2018 (Net of fees & excl ICs)\*

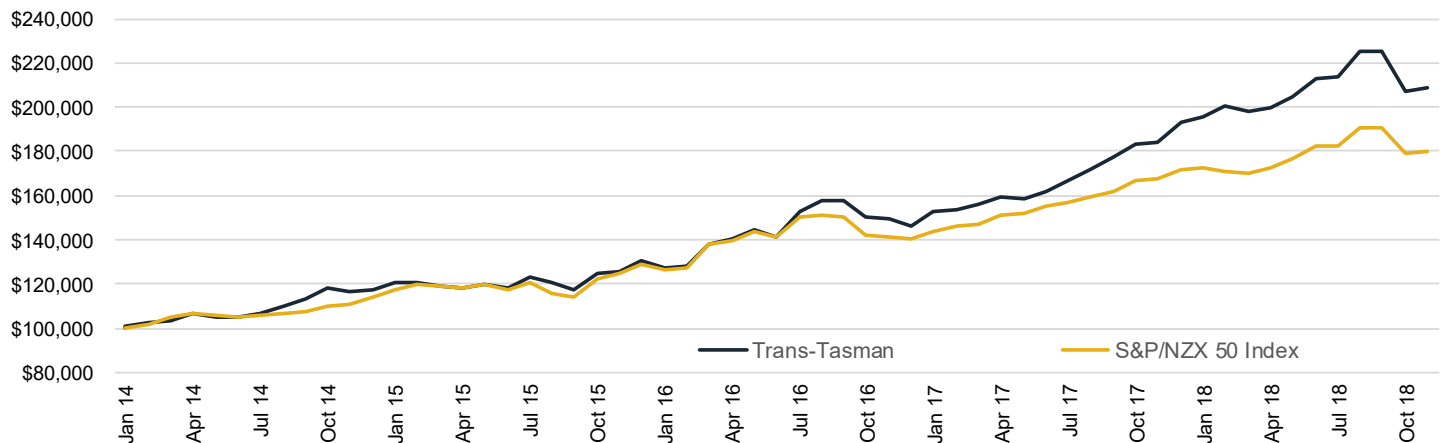
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Strategy	0.73%	-7.07%	13.37%	18.56%	16.18%
S&P/NZX50 Index excluding IC's	0.81%	-5.26%	7.78%	13.09%	12.74%
Out/Under Performance	-0.08%	-1.81%	+5.59%	+5.47%	+3.44%

\*The inception date of the PIE fund is 20 November 2018. The performance numbers from 17 January 2014 to 20 November 2018 are from a Wholesale Individually Managed Account with the same strategy.

### Key Facts

Supervisor	Public Trust	Distribution	Quarterly
Custodian	MMC limited	Return Target	S&P/NZX50 Index
Administrator	MMC limited	Recommended Investment Horizon	Long term (at least 5 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

### Growth of \$100,000 (Net of fees & excl ICs)





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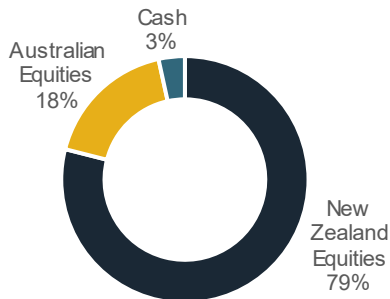
### Largest Overweight Positions

Vista Group	NZD	2.8%
Afterpay Touch Group	NZD	2.6%
Trade Me Group	NZD	2.4%
IVE Group	NZD	2.0%
Contact Energy	NZD	2.0%
Wellcom Group	NZD	2.0%
Boom Logistics	NZD	1.9%
Australian Vintage	NZD	1.9%
MacMahon Holdings	NZD	1.8%
Meridian Energy	NZD	1.1%

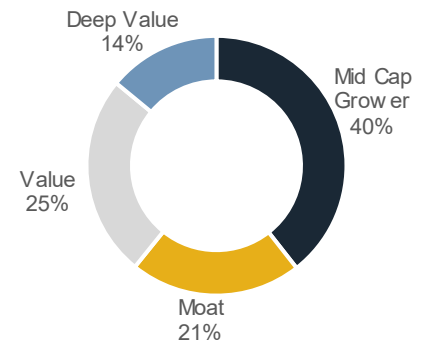
### Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Restaurant Brands New Zealand	NZD	-1.0%
Argosy Property	NZD	-1.0%
Metlifecare	NZD	-1.0%
Ryman Healthcare	NZD	-1.0%
Sky Network Television	NZD	-1.0%
Kiwi Property Group	NZD	-0.9%
Property for Industry	NZD	-0.9%
Z Energy	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.9%

### Holdings by Country



### Equity Overweights by Category



### Fees

1.05% capped management fee which covers our management fee and normal operating expenses of the fund.

No entry or exit fees are currently charged, but there is a buy/sell spread of 0.30% of each investment / withdrawal

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.

