Performance Commentary

The Trans-Tasman Fund was up 4.84% in November versus the S&P/NZX50 benchmark, which was up 4.90%.

Annual General Meetings continued to be held through November, but this month was more mixed in terms of accompanying trading updates for the companies held in the fund. While MacMahon Holdings, Corporate Travel Management and IVE Group gave positive updates, Swick Mining Services, Boom Logistics and Gale Pacific guided near term forecast earnings lower. Overall there were no developments that changed our positive long-term view on any of these companies.

IVE Group also announced that it had entered into an agreement with Salmat to purchase its Marketing Solutions business for $25m. This acquisition is expected to be earnings accretive in its first year and appears to be a sensible and complementary move by IVE. Its share price was up 11% for the month.

During the month, the fund purchased shares in Retail Food Group. This company operates several food franchises, mainly in Australia, such as Gloria Jean’s and Brumby’s Bakery. The previous executive team had taken the company to the brink of bankruptcy due to excessive bank debt. We participated in a significant capital raising that effectively re-floated the company, giving the new executive team sufficient runway to turn the business around. If, as we believe they can, the new team delivers, this should be an excellent long-term investment for the fund.

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 2019 (Net of fees & excl ICs)*

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years (p.a.)</th>
<th>Past 5 Years (p.a.)</th>
<th>Since Inception (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans-Tasman Portfolio</td>
<td>4.84%</td>
<td>4.90%</td>
<td>29.93%</td>
<td>22.08%</td>
<td>18.43%</td>
<td>18.56%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index excluding IC's</td>
<td>4.90%</td>
<td>5.20%</td>
<td>28.25%</td>
<td>17.95%</td>
<td>15.84%</td>
<td>15.36%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>-0.06%</td>
<td>-0.30%</td>
<td>+1.68%</td>
<td>+4.13%</td>
<td>+2.59%</td>
<td>+3.20%</td>
</tr>
</tbody>
</table>

*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 Whole-sale Individually Managed Account with the same strategy.

Key Facts

<table>
<thead>
<tr>
<th></th>
<th>Public Trust</th>
<th>Distribution</th>
<th>Quarterly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisor</td>
<td>Public Trust</td>
<td>Distribution</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Custodian</td>
<td>MMC limited</td>
<td>Return Target</td>
<td>S&amp;P/NZX50 Index</td>
</tr>
<tr>
<td>Administrator</td>
<td>MMC limited</td>
<td>Recommended Investment Horizon</td>
<td>Long term (at least 5 years)</td>
</tr>
<tr>
<td>Auditor</td>
<td>Deloitte</td>
<td>Minimum Initial Investment</td>
<td>$10,000</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily</td>
<td>Minimum Additional Investment</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

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

Distribution History

<table>
<thead>
<tr>
<th>Date</th>
<th>Dollars per Share ($)</th>
<th>Unit Price ($)</th>
<th>Yield per distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>21/10/2019</td>
<td>0.025</td>
<td>2.5637</td>
<td>0.98%</td>
</tr>
<tr>
<td>25/07/2019</td>
<td>0.013</td>
<td>2.551</td>
<td>0.51%</td>
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<tr>
<td>26/04/2019</td>
<td>0.020</td>
<td>2.3702</td>
<td>0.84%</td>
</tr>
<tr>
<td>25/01/2019</td>
<td>0.011</td>
<td>2.1608</td>
<td>0.51%</td>
</tr>
</tbody>
</table>

Distributions are paid quarterly in January, April, July and October

Equity Overweights by Category

- Mid Cap Grower 36%
- Moat 9%
- Value 37%
- Deep Value 18%
- Cash 3%

Holdings by Country

- New Zealand Equities 78%
- Australian Equities 19%
- Cash 3%

Trans-Tasman Fund

Largest Overweight Positions

- Contact Energy NZD 2.1%
- Boom Logistics AUD 2.0%
- MacMahon Holdings AUD 1.9%
- Afterpay Touch Group AUD 1.8%
- IVE Group AUD 1.8%
- Corporate Travel Management AUD 1.8%
- Australian Vintage AUD 1.8%
- Retail Food Group AUD 1.6%
- Redbubble AUD 1.4%
- Kogan.com AUD 1.0%

Largest Underweight Positions

- Air New Zealand NZD -1.3%
- Property for Industry NZD -1.0%
- Argosy Property NZD -1.0%
- Chorus NZD -1.0%
- Kiwi Property Group NZD -1.0%
- Sky City Entertainment Group NZD -0.9%
- Goodman Property Trust NZD -0.9%
- Precinct Properties NZD -0.9%
- Metlifecare NZD -0.9%
- Ebos Group NZD -0.9%

Zenith FundSource Australasian Equities Manager of the Year 2019
Zenith FundSource Boutique Manager of the Year 2019

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.