



Trans-Tasman Fund

February 2019

Performance Commentary

The Trans-Tasman Fund was up 3.60% in January, whilst the S&P/NZX50 benchmark was up 1.98%.

The bulk of the Fund's performance above the benchmark came from three positions, which were up over 20% during the month, on positive company specific news.

Kogan.com, a position we had recently increased, announced that the key Christmas trading period had had gone well, with revenue up 9.7% on the previous period. Afterpay also announced that activity over the Christmas shopping period had been strong, with underlying sales up 140% versus the same period in 2017. And finally Spicers was the subject of a takeover bid by the Japanese company, Kokusai Pulp & Paper.

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 31 January 2019 (Net of fees & excl ICs)*

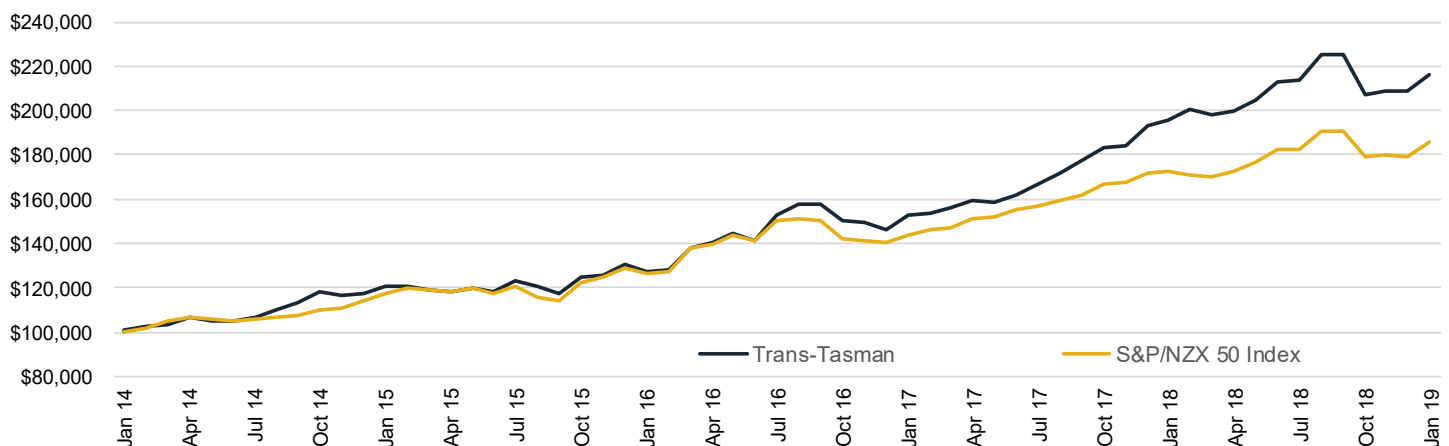
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	3.60%	3.93%	10.15%	19.37%	16.45%	16.48%
S&P/NZX50 Index including IC's	1.98%	2.66%	6.44%	13.35%	13.01%	12.82%
Out/Under Performance	+1.62%	+1.27%	+3.71%	+6.02%	+3.44%	+3.66%

*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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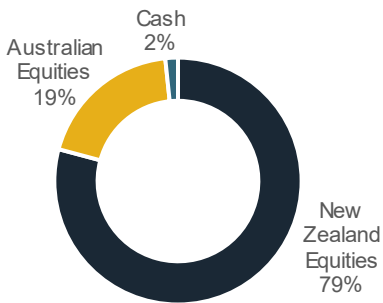
Largest Overweight Positions

Vista Group	NZD	2.4%
Trade Me Group	NZD	2.4%
Afterpay Touch Group	NZD	2.2%
MacMahon Holdings	NZD	2.0%
IVE Group	NZD	2.0%
Contact Energy	NZD	2.0%
Boom Logistics	NZD	2.0%
Wellcom Group	NZD	1.9%
Australian Vintage	NZD	1.7%
Kogan.com	NZD	1.2%

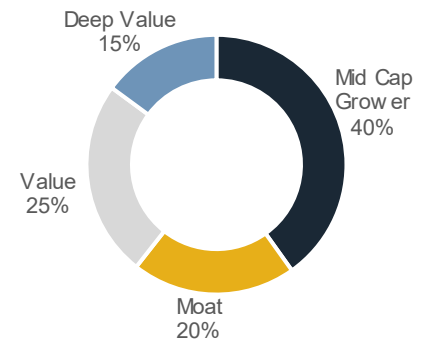
Largest Underweight Positions

Air New Zealand	NZD	-1.6%
Argosy Property	NZD	-1.0%
Restaurant Brands New Zealand	NZD	-1.0%
Sky City Entertainment Group	NZD	-1.0%
Infratil	NZD	-1.0%
Precinct Properties	NZD	-1.0%
Goodman Property Trust	NZD	-1.0%
Auckland International Airport	NZD	-1.0%
Property for Industry	NZD	-1.0%
Kiwi Property Group	NZD	-1.0%

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.