



## Trans Tasman Portfolio

January 2018

### Performance Commentary

The Portfolio returned 4.81% for the month, while the S&P/NZX50 was up 2.63%.

Our investments in businesses linked to online retail were the strongest contributors, with the standout being Kogan, as investors appeared to warm to their prospects over the Christmas period. Kogan also continued to announce new partnerships, the latest being Pet Insurance. On the value side, Boom Logistics contributed positively after management presented the most optimistic outlook for the business in many years at the Finance News Network Investor Event in Australia.

There were no material negative contributors.

### Portfolio Strategy

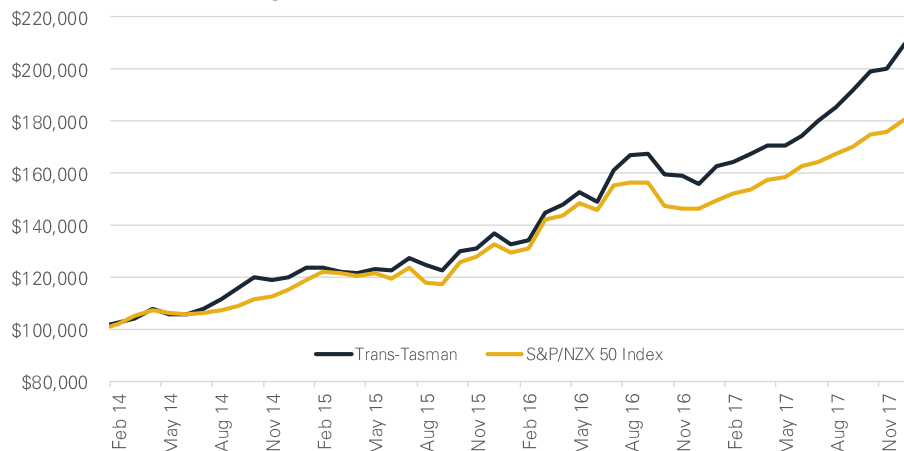
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

### Performance to 31 December 2017 (Gross of fees & incl IC's)

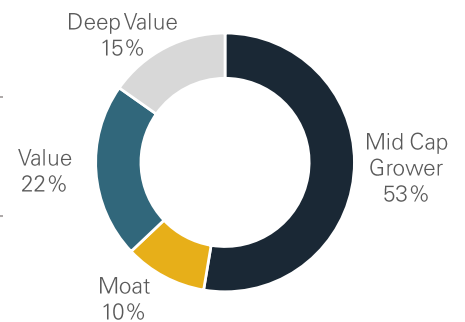
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	4.81%	9.33%	34.75%	20.48%	20.36%
S&P/NZX50 Index including IC's	2.63%	6.07%	23.60%	16.12%	15.92%
Out/Under Performance	+2.18%	+3.26%	+11.15%	+4.36%	+4.44%

\*Portfolio inception 17th January 2014

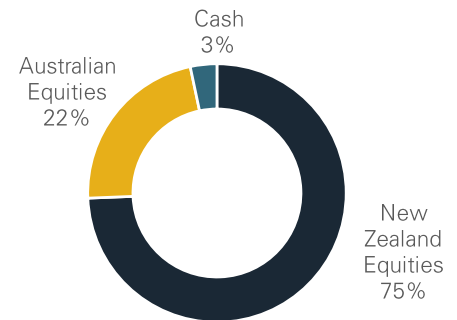
### Growth of \$100,000 (gross fees & incl ICs)



### Equity Overweights by Category



### Holdings by Country



### Largest Overweight Positions

Kogan.com	AUD	3.2%
Vista Group	NZD	3.1%
Michael Hill International	NZD	2.8%
Boom Logistics	AUD	2.8%
MacMahon Holdings	AUD	2.4%
IVE Group	AUD	2.1%
Afterpay Touch Group	AUD	2.1%
Wellcom Group	AUD	2.0%
A2 Milk Company	NZD	2.0%
Redbubble	AUD	2.0%

### Largest Underweight Positions

Air New Zealand	NZD	-1.9%
Ebos Group	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.4%
Fletcher Building	NZD	-1.4%
Spark New Zealand	NZD	-1.3%
Ryman Healthcare	NZD	-1.3%
Auckland International Airport	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Sky City Entertainment Group	NZD	-1.3%
Z Energy	NZD	-1.3%

### Fees

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