



## Trans-Tasman Fund

January 2019

### Performance Commentary

The Trans-Tasman Fund was down 0.41% for December, whilst the S&P/NZX50 benchmark was down 0.14%.

The Fund's overweight positions were quiet in terms of news flow but some of them continued to suffer from souring share market sentiment during light end-of-year trading volumes, notably Afterpay Touch, Redbubble and MacMahon. Those headwinds were largely countered by not owning some of the index's worst performing shares, such as Sky TV, Comvita and Gentrack. The net result for the Fund was a performance very much in line with its benchmark.

### 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 December 2018 (Net of fees & excl ICs)\*

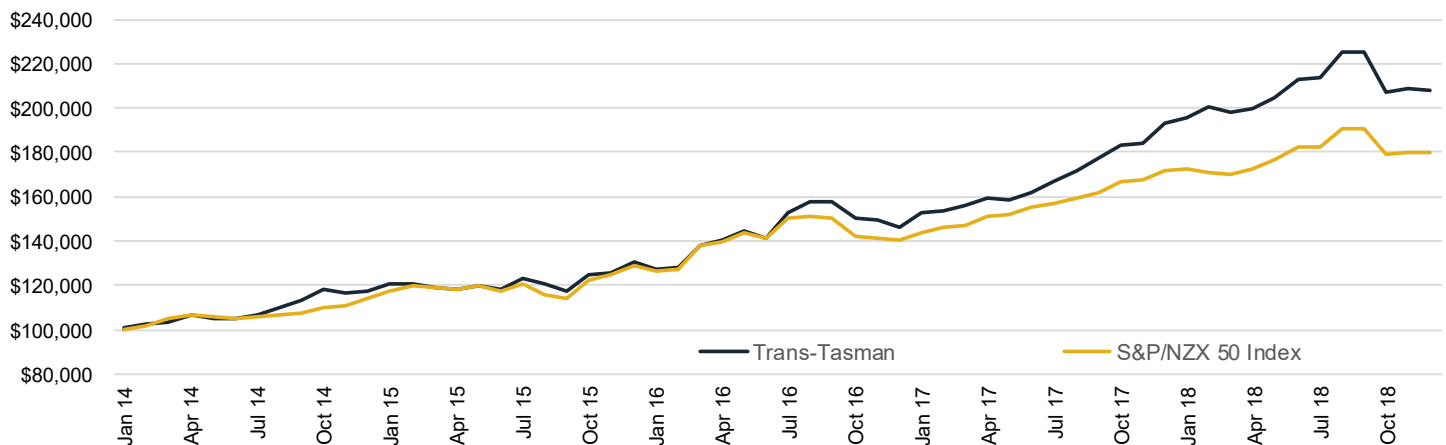
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.41%	-7.50%	7.84%	16.76%	15.79%
S&P/NZX50 Index including IC's	-0.14%	-5.77%	4.92%	11.69%	12.48%
Out/Under Performance	-0.27%	-1.73%	+2.92%	+5.07%	+3.31%

\*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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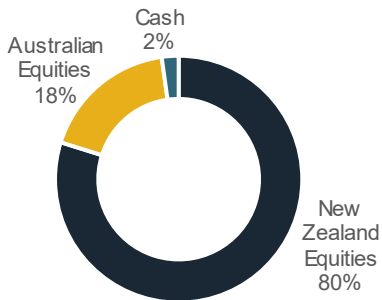
### Largest Overweight Positions

Trade Me Group	NZD	2.5%
Vista Group	NZD	2.2%
Afterpay Touch Group	NZD	2.2%
Contact Energy	NZD	2.1%
IVE Group	NZD	2.0%
Wellcom Group	NZD	1.9%
MacMahon Holdings	NZD	1.9%
Boom Logistics	NZD	1.8%
Australian Vintage	NZD	1.8%
Meridian Energy	NZD	1.2%

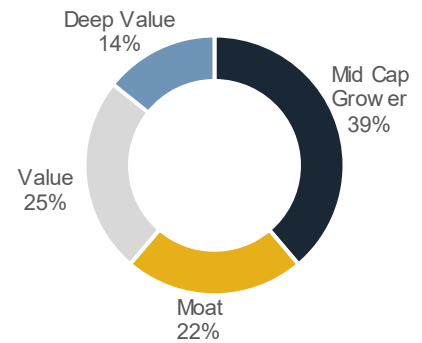
### Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Argosy Property	NZD	-1.1%
Restaurant Brands New Zealand	NZD	-1.0%
Metlifecare	NZD	-1.0%
Property for Industry	NZD	-1.0%
Precinct Properties	NZD	-0.9%
Kiwi Property Group	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.9%
Goodman Property Trust	NZD	-0.9%
Ryman Healthcare	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.