Trans-Tasman Fund

January 2020

Performance Commentary

The Trans-Tasman Fund was up 0.26% in December versus the S&P/NZX50 benchmark, which was up 1.55%.

The principle detractor for the month was the fund's holding in Redbubble, the online market place for independent artists. The company issued a disappointing revenue update in the December quarter and its share price subsequently fell over 40%. Redbubble is an early stage business and its share price is particularly sensitive to news.

During the month, the fund changed the overweight position in Vista Group International to neutral. Vista Group International had been an overweight position in the fund from the day the company first listed in November 2014. Whilst it remains a well run business with a dominant global market share, its ability to deliver strong, medium-term growth in earnings appears to have become far less certain, hence our decision to move to neutral.

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 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>0.26%</td>
<td>3.76%</td>
<td>30.80%</td>
<td>23.06%</td>
<td>18.30%</td>
<td>18.33%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index excluding IC's</td>
<td>1.55%</td>
<td>5.18%</td>
<td>30.42%</td>
<td>18.64%</td>
<td>15.59%</td>
<td>15.42%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>-1.29%</td>
<td>-1.42%</td>
<td>+0.38%</td>
<td>+4.42%</td>
<td>+2.71%</td>
<td>+2.91%</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

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisor</td>
<td>Public Trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custodian</td>
<td>MMC limited</td>
<td>Return Target</td>
<td></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>
<td></td>
</tr>
<tr>
<td>Auditor</td>
<td>Deloitte</td>
<td>Minimum Initial Investment</td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily</td>
<td>Minimum Additional Investment</td>
<td>$1,000</td>
<td></td>
</tr>
</tbody>
</table>

Growth of $100,000 (Net of fees & excl ICs)
Trans-Tasman Fund

January 2020

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>
</tr>
<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.

Holdings by Country

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

Equity Overweights by Category

- Deep Value: 20%
- Mid Cap Grow er: 30%
- Moat: 10%
- Value: 39%
- Opportunistic: 1%

Largest Overweight Positions

- MacMahon Holdings: AUD 2.3%
- Contact Energy: NZD 2.1%
- Retail Food Group: AUD 2.0%
- IVE Group: AUD 2.0%
- Boom Logistics: AUD 1.9%
- Corporate Travel Management: AUD 1.8%
- Australian Vintage: AUD 1.8%
- Afterpay Touch Group: AUD 1.7%
- Redbubble: AUD 1.0%
- Kogan.com: AUD 1.0%

Largest Underweight Positions

- Air New Zealand: NZD -1.4%
- Property for Industry: NZD -1.0%
- Chorus: NZD -1.0%
- Metlifecare: NZD -1.0%
- Argosy Property: NZD -1.0%
- Kiwi Property Group: NZD -0.9%
- Goodman Property Trust: NZD -0.9%
- Arvida Group: NZD -0.9%
- Sky City Entertainment Group: NZD -0.9%
- Precinct Properties: 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.