



Trans Tasman Portfolio

July 2018

Performance Commentary

The portfolio was up 3.98% for June, slightly ahead of the S&P/NZX50 benchmark, which was up 3.37%.

There were no significant announcements by any of the over weight positions in the portfolio. However the majority of them traded up over the month, even managing to outperform the very strong New Zealand share market. The notable laggard for the portfolio was Kogan.com which fell 24% for the month. This was largely the result of a clumsy sell down by the two founders of the business. Combined they still own over 40% of the shares on issue but their sale of 8 million shares has caused short term indigestion issues.

No material changes were made to the portfolio.

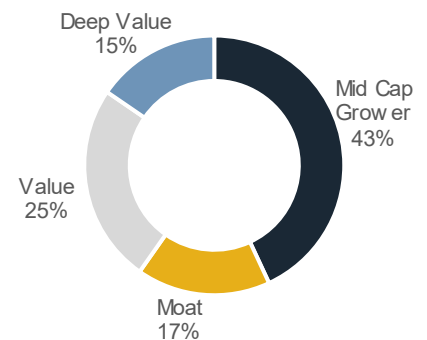
Portfolio Strategy

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.

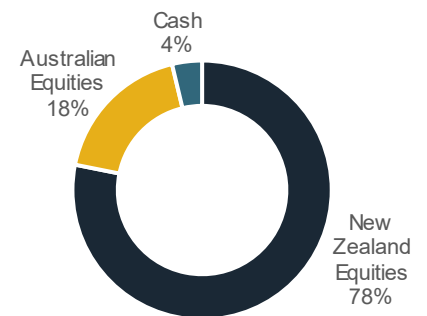
Performance to 30 June 2018 (Gross of fees & incl ICs)	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	3.98%	7.92%	34.04%	24.01%	20.76%
S&P/NZX50 Index including IC's	3.37%	7.68%	18.87%	17.42%	15.78%
Out/Under Performance	+0.61%	+0.24%	+15.17%	+6.59%	+4.98%

*Portfolio inception 17th January 2014

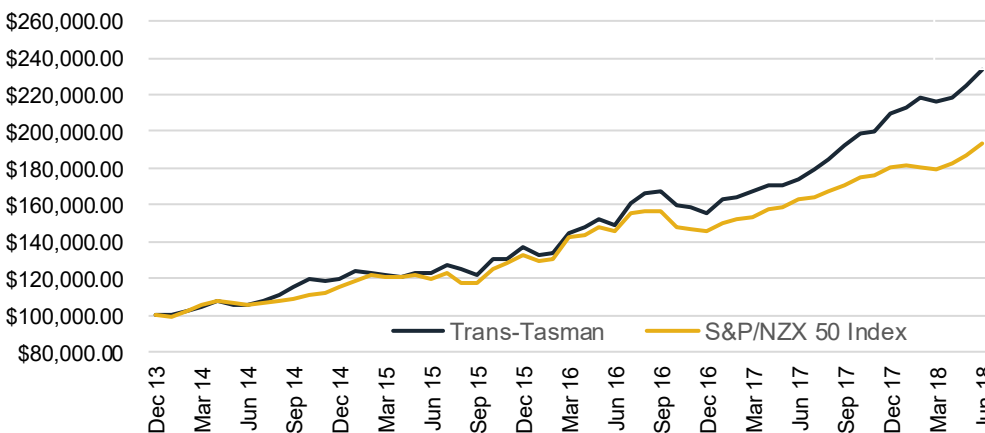
Equity Overweights by Category



Holdings by Country



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



Largest Overweight Positions

Vista Group	NZD	3.7%
Boom Logistics	AUD	2.3%
MacMahon Holdings	AUD	2.1%
Michael Hill International	NZD	2.1%
IVE Group	AUD	2.0%
Contact Energy	NZD	2.0%
Swick Mining Services	AUD	2.0%
Australian Vintage	AUD	1.9%
Trade Me Group	NZD	1.9%
Wellcom Group	AUD	1.9%

Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Ebos Group	NZD	-1.5%
Infratil	NZD	-1.2%
Synlait Milk	NZD	-1.1%
Metlifecare	NZD	-1.1%
Sky Network Television	NZD	-1.1%
Fisher & Paykel Healthcare	NZD	-1.1%
Ryman Healthcare	NZD	-1.0%
Auckland International Airport	NZD	-1.0%
Spark New Zealand	NZD	-1.0%

Fees

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

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.