



Trans-Tasman Portfolio

November 2018

Performance Commentary

The Portfolio was down 7.70% for October, whilst the S&P/NZX50 benchmark was down 6.35%.

Main detractors were Kogan.com, Corporate Travel, AfterPay and Michael Hill which were all down significantly as they all suffered from negative newsflow. The market tendency to overreact to bad news was amplified as the bad news occurred in the midst of a sharp and broad share market correction. We continue to review and monitor these investments but remain of the view that the long-term future of these businesses have not been materially affected by recent events.

No active overweight positions made meaningful positive contributions to the portfolio during October.

Portfolio Strategy

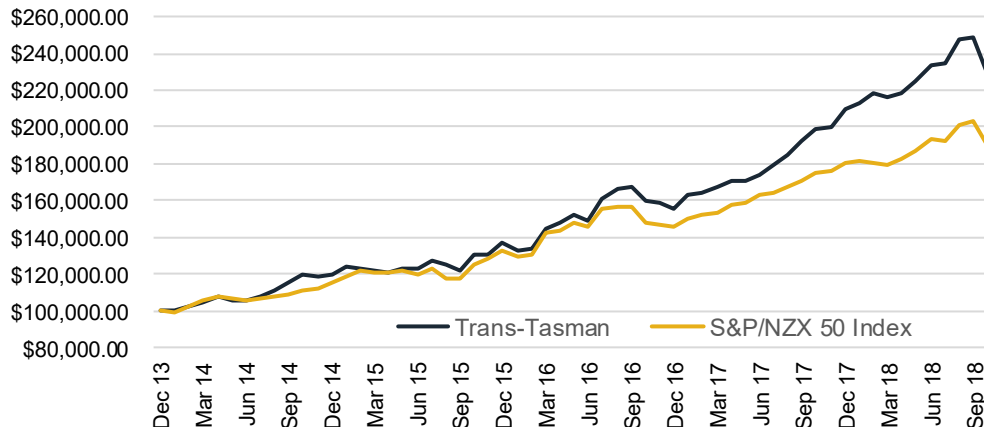
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 31 October 2018 (Gross of fees & incl ICs)

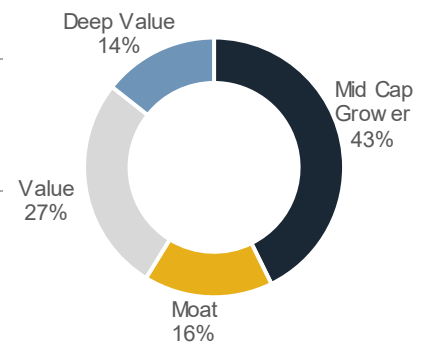
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	-7.70%	-2.31%	15.27%	20.80%	18.75%
S&P/NZX50 Index including IC's	-6.35%	-1.50%	8.58%	14.83%	14.20%
Out/Under Performance	-1.35%	-0.81%	+6.69%	+5.97%	+4.55%

*Portfolio inception 17th January 2014

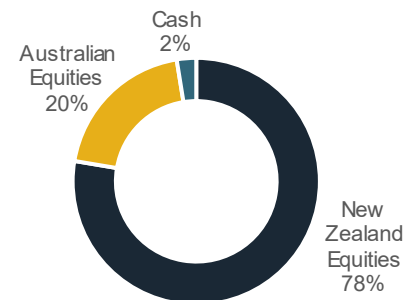
Growth of \$100,000 (Gross of fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.7%
MacMahon Holdings	AUD	2.4%
Swick Mining Services	AUD	2.2%
Wellcom Group	AUD	2.1%
Trade Me Group	NZD	2.0%
Australian Vintage	AUD	2.0%
Afterpay Touch Group	AUD	1.9%
Contact Energy	NZD	1.9%
Boom Logistics	AUD	1.8%
IVE Group	AUD	1.8%

Largest Underweight Positions

Air New Zealand	NZD	-1.6%
Ebos Group	NZD	-1.3%
Infratil	NZD	-1.3%
Chorus	NZD	-1.2%
Spark New Zealand	NZD	-1.2%
Auckland International Airport	NZD	-1.2%
Precinct Properties	NZD	-1.1%
Goodman Property Trust	NZD	-1.1%
Metlifecare	NZD	-1.1%
Fisher & Paykel Healthcare	NZD	-1.1%

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.