Trans-Tasman Fund

November 2019

Performance Commentary

The Trans-Tasman Fund was down 1.30% in October versus the S&P/NZX50 benchmark, which was down 1.26%.

The main news for October was the pre-emptive move by Rio Tinto to seek a repricing of its contract with Meridian for the supply of electricity to its Tiwai Point aluminium smelter. Given this contract represents 13% of New Zealand’s electricity generation, a closure of Tiwai Point would have a significant impact on the short-term earnings of the country’s electricity companies. Hence the sharp decline in the share prices of our listed “Gentailers”. Overall the fund has a market weight exposure to that sector which meant that it had little bearing on the relative performance of the fund.

Meanwhile, the positive contributions of Redbubble, Coventry Group, Napier Port, Kogan.com and Australian Vintage, were largely offset by Afterpay Touch, Corporate Travel and Boom Logistics.

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 October 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>-1.30%</td>
<td>-0.33%</td>
<td>24.83%</td>
<td>19.94%</td>
<td>17.08%</td>
<td>17.88%</td>
</tr>
<tr>
<td>S&amp;P/NZX50 Index excluding IC's</td>
<td>-1.26%</td>
<td>-0.64%</td>
<td>23.26%</td>
<td>15.73%</td>
<td>14.90%</td>
<td>14.64%</td>
</tr>
<tr>
<td>Out/Under Performance</td>
<td>-0.04%</td>
<td>+0.31%</td>
<td>+1.57%</td>
<td>+4.21%</td>
<td>+2.18%</td>
<td>+3.24%</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 Wholesale Individually Managed Account with the same strategy.

Key Facts

<table>
<thead>
<tr>
<th></th>
<th>Supervisor</th>
<th>Public Trust</th>
<th>Distribution</th>
<th>Quarterly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodian</td>
<td>MMC limited</td>
<td>Return Target</td>
<td>S&amp;P/NZX50 Index</td>
<td></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>
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<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>
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</tbody>
</table>

Growth of $100,000 (Net of fees & excl ICs)

Generator Britomart Place, Level 10, 11 Britomart Place, Britomart, Auckland 1010
PO Box 105889, Auckland 1143, New Zealand
P: +64 9 300 6060
E: info@castlepointfunds.com
W: castlepointfunds.com

A product disclosure statement, issued by Castle Point Funds Management Limited, is available at www.castlepointfunds.com
Trans-Tasman Fund

November 2019

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.

Equity Overweights by Category

- Deep Value: 17%
- Mid Cap Grower: 43%
- Value: 31%
- Moat: 9%

Holdings by Country

- Australian Equities: 20%
- New Zealand Equities: 77%
- Cash: 3%

Largest Overweight Positions

- Australian Vintage: AUD 2.1%
- MacMahon Holdings: AUD 2.1%
- IVE Group: AUD 2.0%
- Wellcom Group: AUD 1.9%
- Boom Logistics: AUD 1.9%
- Corporate Travel Management: AUD 1.8%
- Contact Energy: NZD 1.8%
- Afterpay Touch Group: AUD 1.6%
- Redbubble: AUD 1.3%
- Coventry Group: AUD 1.2%

Largest Underweight Positions

- Air New Zealand: NZD -1.4%
- Fisher & Paykel Healthcare: NZD -1.2%
- Ryman Healthcare: NZD -1.1%
- Spark New Zealand: NZD -1.1%
- Property for Industry: NZD -1.1%
- Kiwi Property Group: NZD -1.1%
- Precinct Properties: NZD -1.1%
- Argosy Property: NZD -1.1%
- Sky City Entertainment Group: NZD -1.1%
- Chorus: NZD -1.0%

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Zenith FundSource Australasian Equities Manager of the Year 2019

Zenith FundSource Boutique Manager of the Year 2019

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