



Trans-Tasman Portfolio

October 2018

Performance Commentary

The Portfolio was up 0.47% for September, whilst the S&P/NZX50 benchmark was up 0.67%.

The biggest value adds for the portfolio during the month were Spicers, a paper merchant business, and Australian Vintage, a wine company. Both have been held as Value opportunities. Their August results showed that both companies are making solid progress in their respective recoveries. Spicers was up 27% for the month and Australian Vintage was up 11%, as, in our opinion, gradually more investors realise that the intrinsic value of these businesses is far greater than their current share prices indicate.

The biggest detractors for the month were Kogan.com and Vista. Vista's share price retraced after a strong rally in previous months. Kogan's share price fell as the founders sold another tranche of their shares. We continue to see upside in this business and this should eventually become more of a focus than the clumsy sell-downs by the founders.

Portfolio Strategy

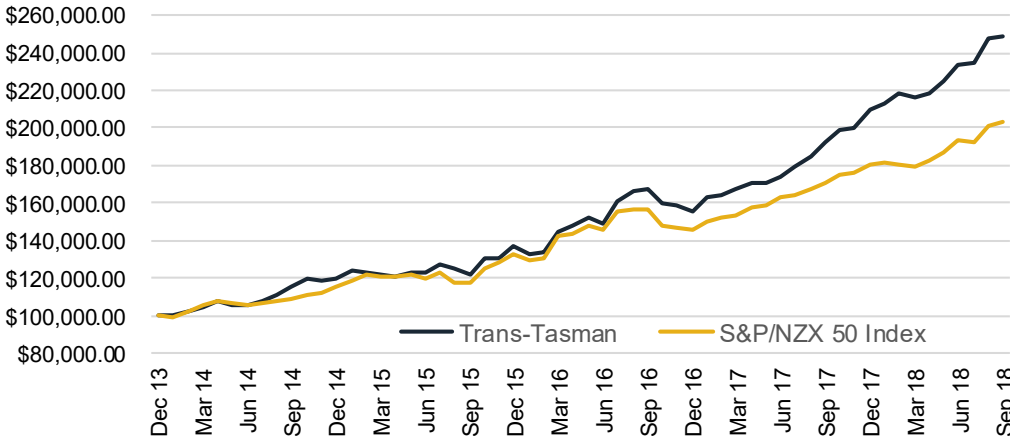
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

Performance to 30 September 2018 (Gross of fees & incl ICs)

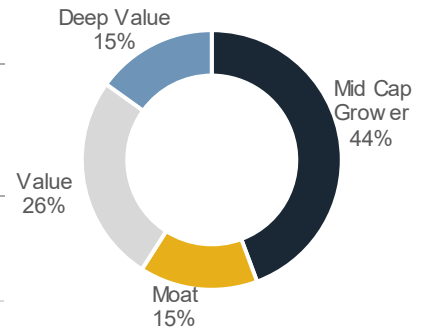
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	0.47%	6.39%	29.52%	26.63%	21.14%
S&P/NZX50 Index including IC's	0.67%	4.94%	19.15%	20.06%	16.06%
Out/Under Performance	-0.20%	+1.45%	+10.37%	+6.57%	+5.08%

*Portfolio inception 17th January 2014

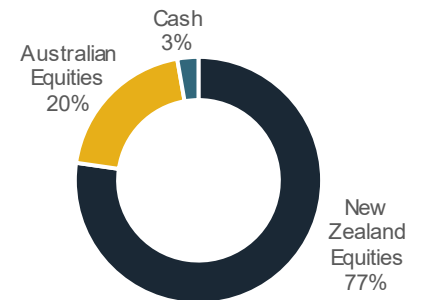
Growth of \$100,000 (Gross of fees & incl ICs)



Equity Overweights by Category



Holdings by Country



Largest Overweight Positions

Vista Group	NZD	3.6%
MacMahon Holdings	AUD	2.4%
Boom Logistics	AUD	2.0%
Wellcom Group	AUD	2.0%
Australian Vintage	AUD	2.0%
Swick Mining Services	AUD	2.0%
Trade Me Group	NZD	2.0%
Michael Hill International	NZD	1.8%
Contact Energy	NZD	1.8%
IVE Group	AUD	1.8%

Largest Underweight Positions

Air New Zealand	NZD	-1.7%
Ebos Group	NZD	-1.3%
Infratil	NZD	-1.3%
Spark New Zealand	NZD	-1.2%
Fisher & Paykel Healthcare	NZD	-1.2%
Auckland International Airport	NZD	-1.2%
Chorus	NZD	-1.2%
Metlifecare	NZD	-1.1%
Precinct Properties	NZD	-1.1%
Goodman Property Trust	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.