



## Trans-Tasman Portfolio

September 2018

### Performance Commentary

The Portfolio was up 5.35% for August, whilst the S&P/NZX50 benchmark was up 4.47%.

Reporting season was in full swing during August with most of the over weight companies in the portfolio releasing full or half year results. As indicated by the solid return for the month, none of the overweight positions produced a negative surprise.

Afterpay was again the standout. Its expansion into the USA has begun strongly and it has acquired a UK business that will allow it to roll out in that market before the end of the year. The market had a positive response to these developments, with the stock price up 49% for the month.

### Portfolio Strategy

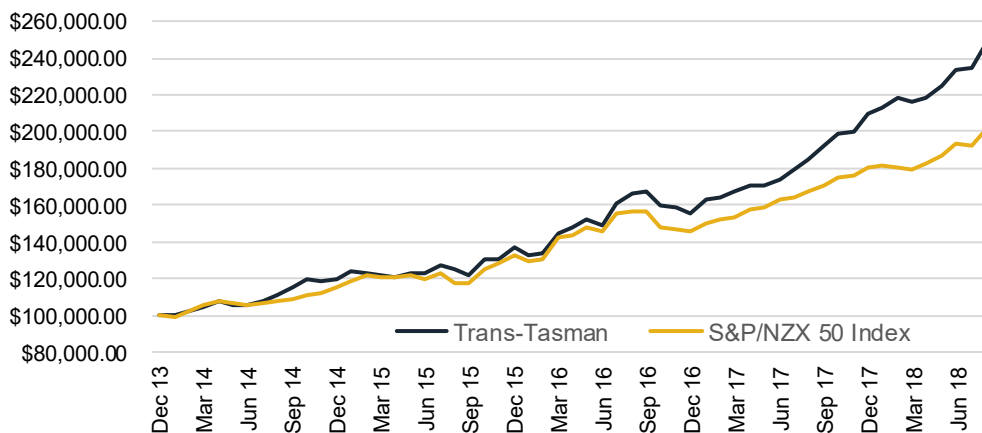
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

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

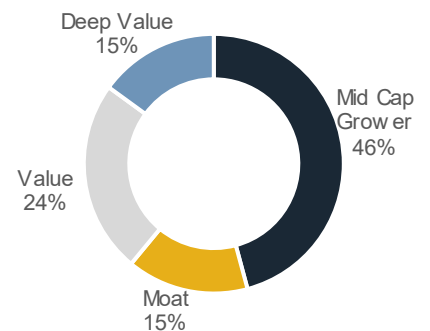
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	5.35%	10.12%	33.61%	25.62%	21.43%
S&P/NZX50 Index including IC's	4.47%	7.75%	20.53%	19.54%	16.20%
Out/Under Performance	+0.88%	+2.37%	+13.08%	+6.08%	+5.23%

\*Portfolio inception 17th January 2014

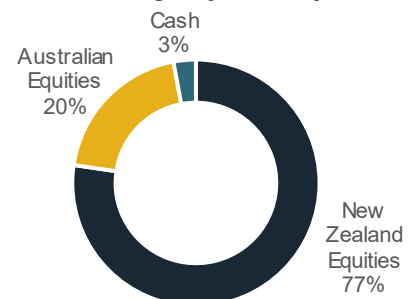
### Growth of \$100,000 (Gross of fees & incl ICs)



### Equity Overweights by Category



### Holdings by Country



### Largest Overweight Positions

Vista Group	NZD	3.8%
MacMahon Holdings	AUD	2.5%
Trade Me Group	NZD	2.0%
Boom Logistics	AUD	2.0%
Wellcom Group	AUD	2.0%
Swick Mining Services	AUD	1.9%
IVE Group	AUD	1.9%
Michael Hill International	NZD	1.8%
Australian Vintage	AUD	1.8%
Corporate Travel Management	AUD	1.7%

### Largest Underweight Positions

Air New Zealand	NZD	-1.8%
Ebos Group	NZD	-1.7%
Ryman Healthcare	NZD	-1.3%
Fisher & Paykel Healthcare	NZD	-1.2%
Infratil	NZD	-1.2%
Spark New Zealand	NZD	-1.2%
Auckland International Airport	NZD	-1.1%
Metlifecare	NZD	-1.1%
Chorus	NZD	-1.1%
Precinct Properties	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.