



## Trans-Tasman Fund

April 2019

### Performance Commentary

The Trans-Tasman Fund was up 4.65% in March, whilst the S&P/NZX50 benchmark was up 5.58%.

None of the over weight positions held by the Trans-Tasman Fund issued any notable news during March. However, the month saw the shares of Kogan.com, Boom Logistics and Wellcom trade lower after some strong performance in January and February. This was largely balanced out by the strong performance of Afterpay, Capral and Vista Group.

### 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 March 2019 (Net of fees & excl ICs)\*

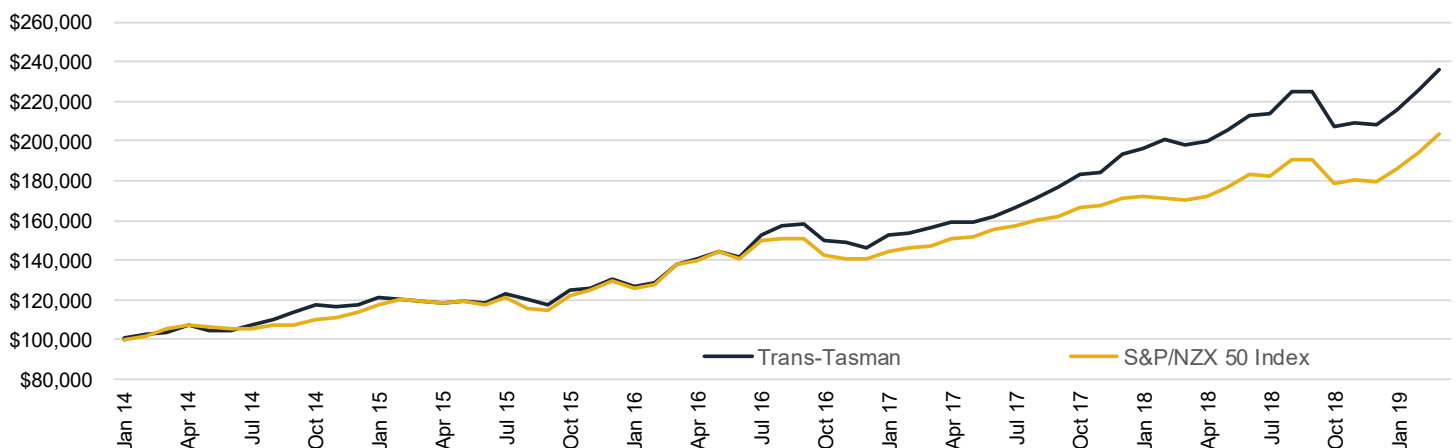
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	4.65%	13.51%	19.28%	19.73%	17.90%	17.99%
S&P/NZX50 Index excluding IC's	5.58%	11.73%	18.34%	13.39%	13.88%	14.39%
Out/Under Performance	-0.93%	+1.78%	+0.94%	+6.34%	+4.02%	+3.60%

\*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

Supervisor	Public Trust	Distribution	Quarterly
Custodian	MMC limited	Return Target	S&P/NZX50 Index
Administrator	MMC limited	Recommended Investment Horizon	Long term (at least 5 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

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





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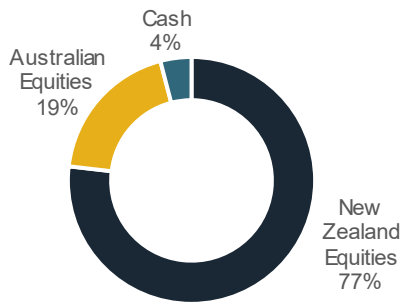
### Largest Overweight Positions

Vista Group	NZD	2.2%
Afterpay Touch Group	NZD	2.1%
MacMahon Holdings	NZD	2.0%
Contact Energy	NZD	2.0%
Wellcom Group	NZD	2.0%
IVE Group	NZD	2.0%
Trade Me Group	NZD	2.0%
Boom Logistics	NZD	1.9%
Australian Vintage	NZD	1.7%
Redbubble	NZD	1.0%

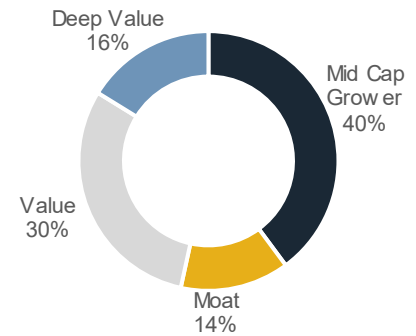
### Largest Underweight Positions

Air New Zealand	NZD	-1.3%
Spark New Zealand	NZD	-1.2%
Ryman Healthcare	NZD	-1.2%
Chorus	NZD	-1.1%
Infratil	NZD	-1.1%
Argosy Property	NZD	-1.0%
Sky City Entertainment Group	NZD	-1.0%
Goodman Property Trust	NZD	-1.0%
Kiwi Property Group	NZD	-1.0%
Z Energy	NZD	-1.0%

### Holdings by Country



### Equity Overweights by Category



### 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.

