



## Trans-Tasman Fund

April 2020

### Performance Commentary

The Trans-Tasman Fund was down 14.79% in March versus the S&P/NZX50 benchmark, which was down 13.00%.

IVE Group and Retail Food Group were both down over 50% as investors sought to exit companies that might be heavily impacted by COVID-19 lockdowns. In our opinion the market has overreacted and we have been purchasing more shares in both of those companies at extremely depressed levels. While other overweight positions contributed negatively, the falls in these two active overweights account for the bulk of the underperformance versus the fund's benchmark.

Kogan.com was the main positive contributing active overweight position, as its online retailing operations are largely unaffected, and might even benefit, from the lockdowns in Australia and New Zealand. Its shares traded up 18% over the month.

### 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 2020 (Net of fees & excl ICs)\*

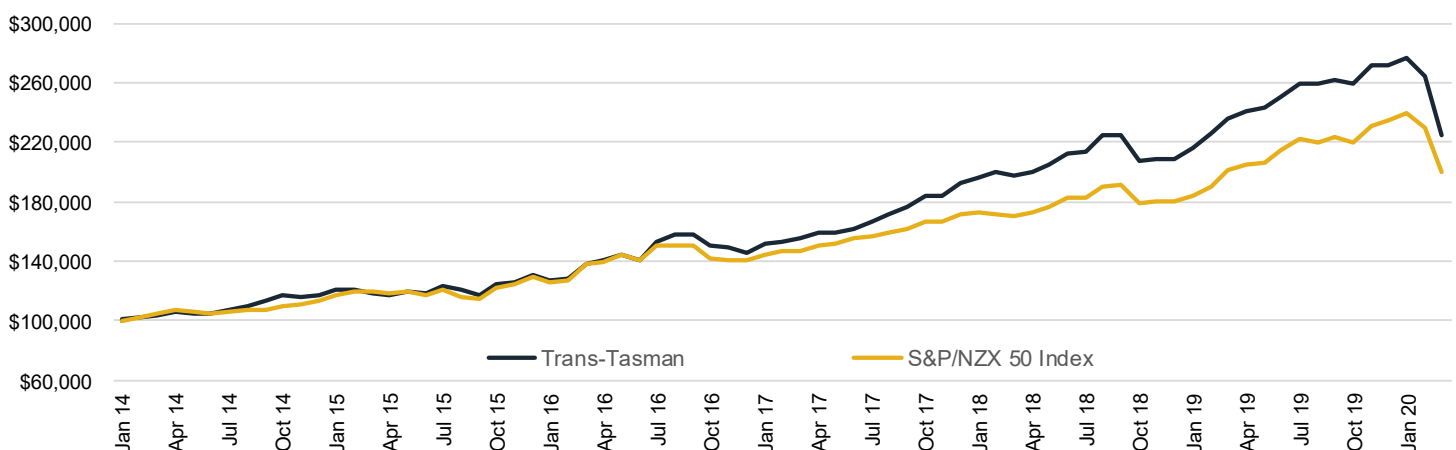
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-14.79%	-17.35%	-4.75%	12.99%	13.63%	13.98%
S&P/NZX50 Index excluding IC's	-13.00%	-14.75%	-0.49%	10.83%	10.92%	11.84%
Out/Under Performance	-1.79%	-2.60%	-4.26%	+2.16%	+2.71%	+2.14%

\*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)





## Trans-Tasman Fund

April 2020

### Largest Overweight Positions

Corporate Travel Management	AUD	2.2%
Contact Energy	NZD	2.0%
Macmahon Holdings	AUD	1.7%
Redbubble	AUD	1.6%
Boom Logistics	AUD	1.5%
Australian Vintage	AUD	1.4%
Retail Food Group	AUD	1.3%
Kogan.com	AUD	1.1%
OFX Group	AUD	1.0%
The Reject Shop	AUD	0.8%

### Largest Underweight Positions

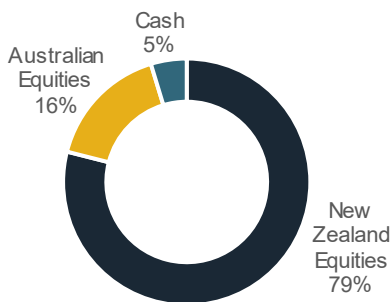
Fisher & Paykel Healthcare	NZD	-1.4%
Sky City Entertainment Group	NZD	-1.3%
Summerset Group	NZD	-1.3%
Ebos Group	NZD	-1.2%
Chorus	NZD	-1.2%
Ryman Healthcare	NZD	-1.1%
Port of Tauranga	NZD	-1.1%
Spark New Zealand	NZD	-1.0%
Vital Healthcare Property Trust	NZD	-0.8%
Auckland International Airport	NZD	-0.8%

### Distribution History

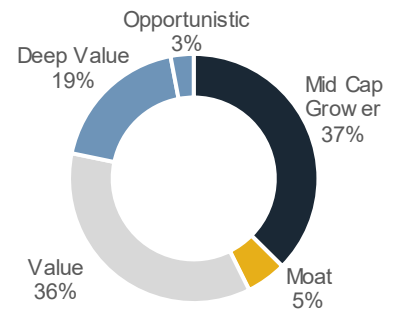
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2020	0.013	2.6805	0.48%
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

Distributions are paid quarterly in January, April, July and October

### 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.



- Zenith FundSource Australasian Equities Manager of the Year 2019
- Zenith FundSource Boutique Manager of the Year 2019

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.