



Trans-Tasman Fund

March 2019

Performance Commentary

The Trans-Tasman Fund was up 4.69% in February, whilst the S&P/NZX50 benchmark was up 3.78%

Positive relative performance versus the index was in part due to being underweight Sky TV, Air New Zealand and Fonterra. These three companies disappointed the market with their half year results and had their share prices heavily marked down during the month.

There was no news of note from our overweight positions. We continue to see good long-term prospects for either continued earnings growth or earnings recovery from those companies.

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 28 February 2019 (Net of fees & excl ICs)*

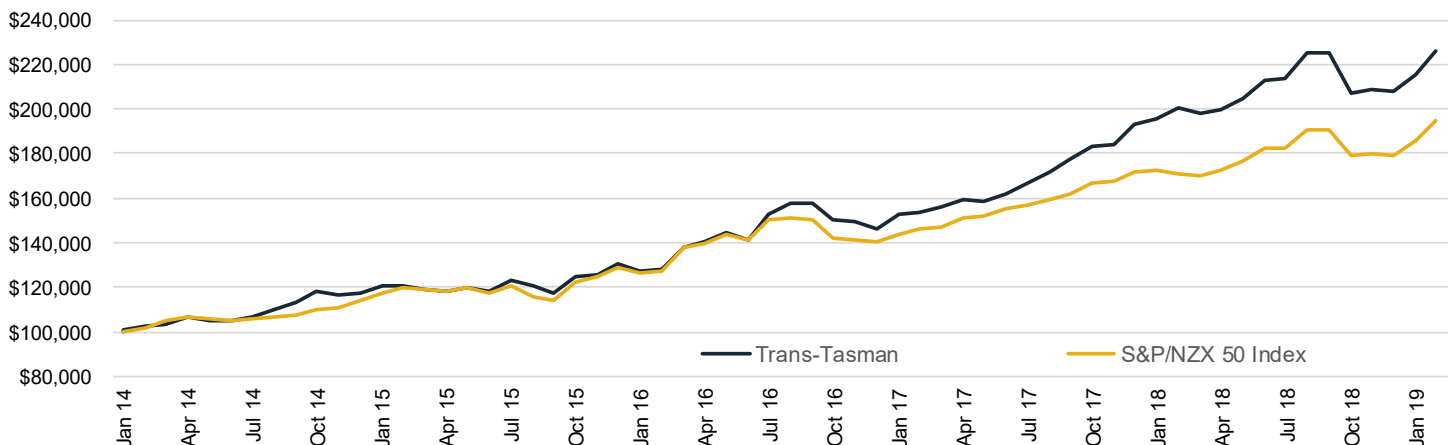
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	4.69%	8.02%	12.52%	20.77%	17.15%	17.26%
S&P/NZX50 Index including IC's	3.78%	5.68%	11.36%	14.38%	13.32%	13.43%
Out/Under Performance	+0.91%	+2.34%	+1.16%	+6.39%	+3.83%	+3.83%

*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

March 2019

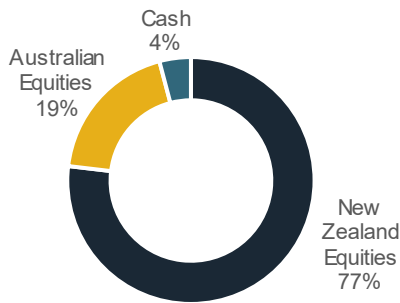
Largest Overweight Positions

Vista Group	NZD	2.6%
Trade Me Group	NZD	2.2%
Afterpay Touch Group	NZD	2.0%
MacMahon Holdings	NZD	1.9%
IVE Group	NZD	1.9%
Boom Logistics	NZD	1.9%
Wellcom Group	NZD	1.9%
Contact Energy	NZD	1.8%
Australian Vintage	NZD	1.6%
Corporate Travel Management	NZD	1.1%

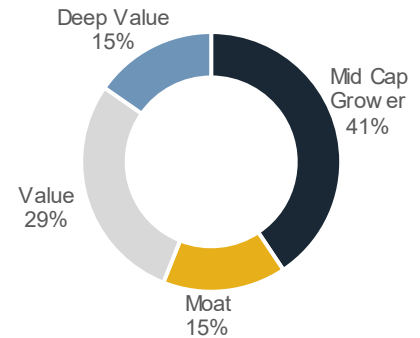
Largest Underweight Positions

Air New Zealand	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.2%
Auckland International Airport	NZD	-1.2%
Argosy Property	NZD	-1.0%
Infratil	NZD	-1.0%
Restaurant Brands New Zealand	NZD	-1.0%
Chorus	NZD	-1.0%
Goodman Property Trust	NZD	-1.0%
Sky City Entertainment Group	NZD	-1.0%
Property for Industry	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



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.

