



Trans-Tasman Fund

March 2020

Performance Commentary

The Trans-Tasman Fund was down 4.39% in February versus the S&P/NZX50 benchmark, which was down 3.89%.

Markets globally sold off as coronavirus fears escalated. The New Zealand Market was no exception but fared better than the US and Australia. IVE Group and Corporate Travel were the largest negative contributors to performance while our Air New Zealand underweight position contributed positively. Corporate Travel's share price fell as coronavirus fears escalated. While this will undoubtedly affect Corporate Travel's performance in the short-run, the company is virtually debt free and our long-term thesis remains intact. IVE Group announced an underwhelming half year profit, blaming subdued economic conditions, which disappointed the market. IVE remains very attractively priced and is yet to fully benefit from its recent investments.

In terms of exposure to coronavirus related disruption, we have assessed all of our portfolios for exposure and are regularly assessing this risk, as we do with all possible risks that we think might affect our portfolios.

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 29 February 2020 (Net of fees & excl ICs)*

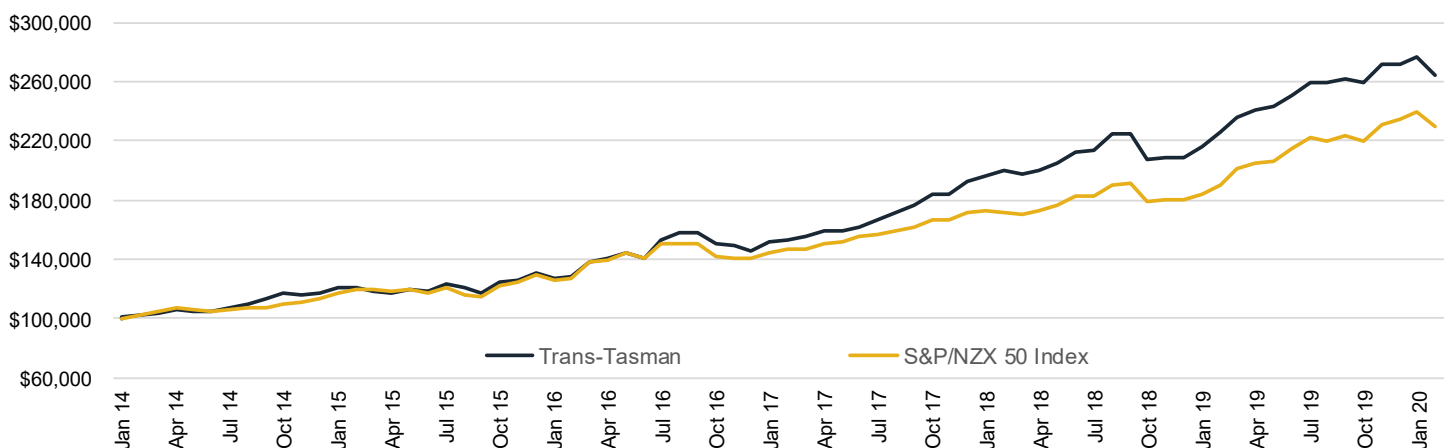
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-4.39%	-2.75%	16.98%	19.80%	16.98%	17.21%
S&P/NZX50 Index excluding IC's	-3.89%	-0.49%	20.76%	16.25%	13.88%	14.60%
Out/Under Performance	-0.50%	-2.26%	-3.78%	+3.55%	+3.10%	+2.61%

*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

MacMahon Holdings	AUD	2.2%
Retail Food Group	AUD	2.1%
Contact Energy	NZD	1.9%
IVE Group	AUD	1.7%
Boom Logistics	AUD	1.6%
Australian Vintage	AUD	1.6%
Corporate Travel Management	AUD	1.5%
Redbubble	AUD	1.4%
Kogan.com	AUD	0.9%
Capral	AUD	0.8%

Largest Underweight Positions

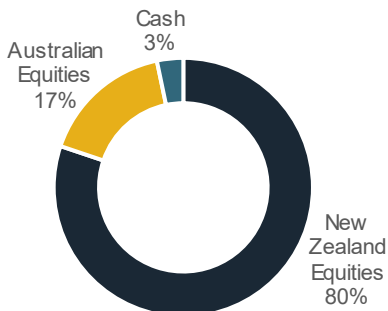
Air New Zealand	NZD	-1.1%
Metlifecare	NZD	-1.0%
Fisher & Paykel Healthcare	NZD	-0.9%
Spark New Zealand	NZD	-0.9%
Vital Healthcare Property Trust	NZD	-0.9%
Chorus	NZD	-0.8%
Ebos Group	NZD	-0.8%
Arvida Group	NZD	-0.8%
Auckland International Airport	NZD	-0.8%
Heartland Group Holdings	NZD	-0.8%

Distribution History

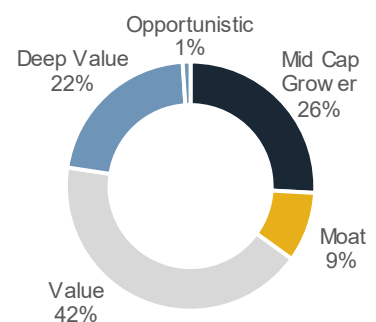
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2020	0.013	2.6805	0.48%
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.