



## Trans Tasman Portfolio

March 2018

### Performance Commentary

The Portfolio returned 2.57% for February, while the S&P/NZX50 was down 0.81%.

Most of the companies held by the Ranger Fund reported during the month and the highlights were Kogan.com and A2 Milk. Both of these companies are currently executing well on their respective business strategies and growing earnings at impressive rates. They both traded up strongly as they comprehensively exceeded market expectations.

Whilst Boom Logistics and Swick Mining Services both announced a half-year profit, neither of them were up-beat about the outlook for the second half of 2018 which saw them trade lower after their results. We continue to see significant upside in the medium term as these two companies get closer to profit levels more in line with their cost of capital.

### Portfolio Strategy

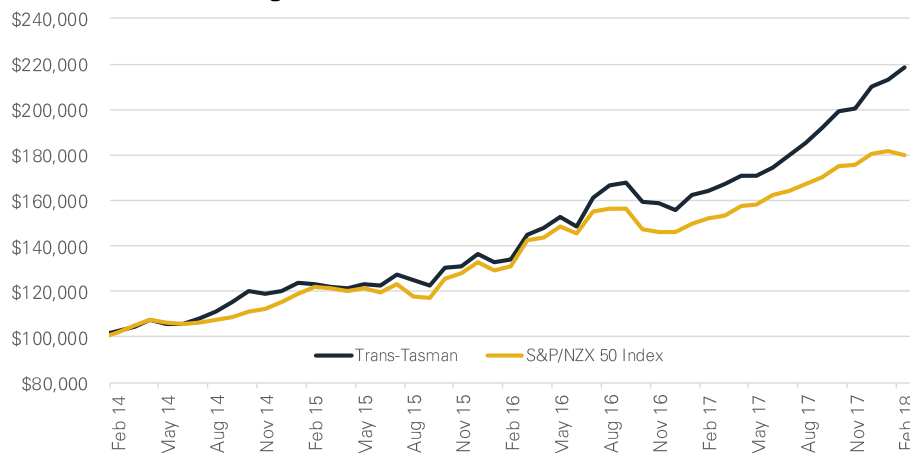
The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of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

### Performance to 28 February 2018 (Gross of fees & incl IC's)

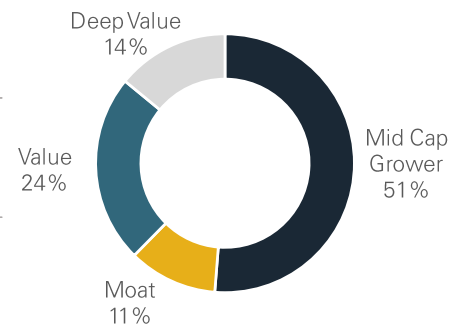
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Trans-Tasman Portfolio	2.57%	9.13%	33.13%	21.00%	20.64%
S&P/NZX50 Index including IC's	-0.81%	2.34%	18.25%	13.93%	15.16%
Out/Under Performance	+3.37%	+6.79%	+14.88%	+7.06%	+5.47%

\*Portfolio inception 17th January 2014

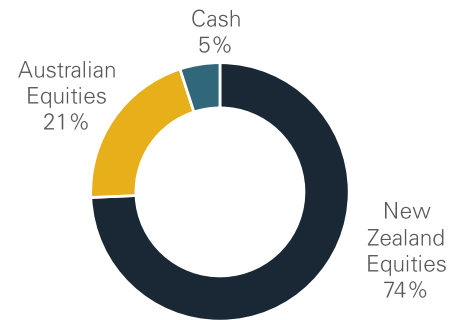
### Growth of \$100,000 (gross fees & incl ICs)



### Equity Overweights by Category



### Holdings by Country



### Largest Overweight Positions

Kogan.com	AUD	2.8%
Vista Group	NZD	2.8%
Michael Hill International	NZD	2.5%
MacMahon Holdings	AUD	2.4%
Wellcom Group	AUD	2.3%
Boom Logistics	AUD	2.2%
Australian Vintage	AUD	2.2%
A2 Milk Company	NZD	2.1%
IVE Group	AUD	2.1%
Afterpay Touch Group	AUD	1.9%

### Largest Underweight Positions

Air New Zealand	NZD	-2.0%
Fisher & Paykel Healthcare	NZD	-1.7%
Ebos Group	NZD	-1.6%
Auckland International Airport	NZD	-1.5%
Ryman Healthcare	NZD	-1.5%
Spark New Zealand	NZD	-1.5%
Fletcher Building	NZD	-1.3%
Sky City Entertainment Group	NZD	-1.3%
Kiwi Property Group	NZD	-1.3%
Z Energy	NZD	-1.3%

### Fees

The Trans-Tasman Portfolio is currently being run as an individually managed account with fees as agreed with each client.