



Trans-Tasman Fund

30 November 2020

Performance Commentary

The Trans-Tasman Fund was up 9.05% in November versus the S&P/NZX50 benchmark, which was up 5.66%.

The fund outperformed the index due to a number of positive company specific announcements. IVE Group, Fletcher Building, Australian Vintage and Boom Logistics all held their Annual General Meetings and upgraded earnings guidance, which saw their shares rise +72%, +36%, +33% and +24% respectively for the month. In addition to that, Gale Pacific issued a positive trading update, +24%, and the market viewed the new CEO of Redbubble positively, +20%.

Positive news on vaccines for the virus was beneficial for the holding in Corporate Travel Management, +37% for the month, but bad for the underweight in Air New Zealand, +28%, which made that the biggest detractor to relative performance in the fund.

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 30 November 2020 (Net of fees & excl ICs)*

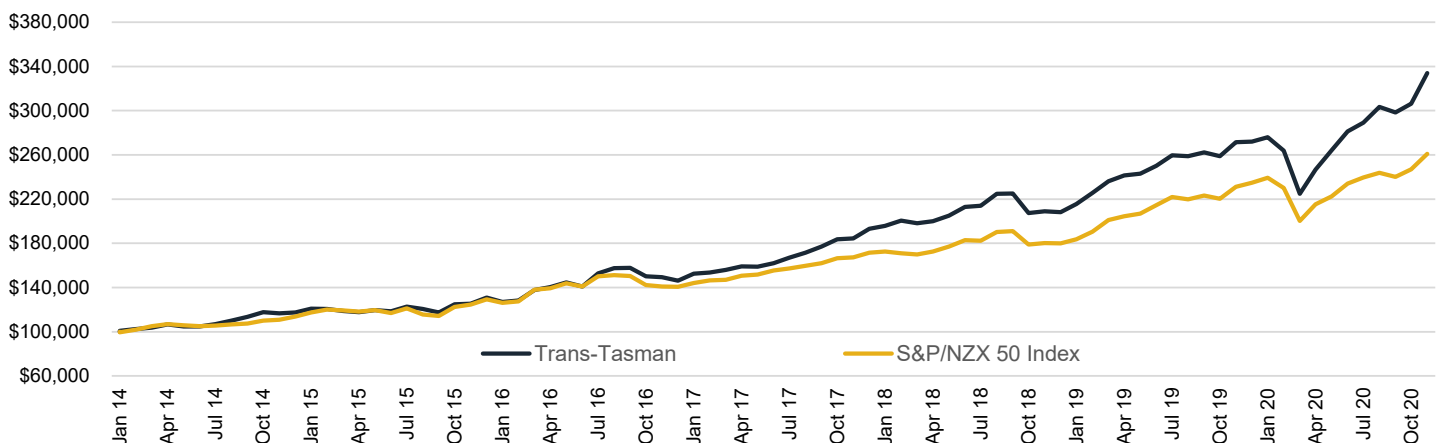
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	9.05%	10.06%	23.03%	21.89%	21.63%	19.19%
S&P/NZX50 Index excluding IC's	5.66%	6.96%	12.83%	15.97%	15.92%	14.98%
Out/Under Performance	+3.39%	+3.10%	+10.20%	+5.92%	+5.71%	+4.21%

*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	PwC	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

Redbubble	AUD	3.1%
AFT Pharmaceuticals	NZD	2.0%
Fletcher Building	NZD	1.9%
Contact Energy	NZD	1.8%
IVE Group	AUD	1.6%
Retail Food Group	AUD	1.6%
AMA Group	AUD	1.5%
Corporate Travel Management	AUD	1.5%
OFX Group	AUD	1.5%
The Reject Shop	AUD	1.4%

Largest Underweight Positions

Summerset Group	NZD	-1.9%
Spark New Zealand	NZD	-1.7%
Ebos Group	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.6%
Chorus	NZD	-1.6%
Pushpay Holdings	NZD	-1.6%
Auckland International Airport	NZD	-1.5%
A2 Milk Company	NZD	-1.5%
Port of Tauranga	NZD	-1.5%
Freightways	NZD	-1.1%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/10/2020	0.025	3.0118	0.83%
20/07/2020	0.01	2.7249	0.37%
20/04/2020	0.018	2.379	0.76%
20/01/2020	0.013	2.6805	0.48%

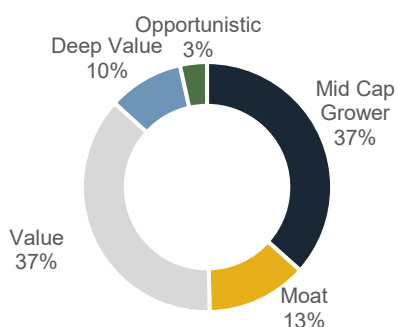
Distributions are paid quarterly in January, April, July and October

Monthly Voting and Engagement

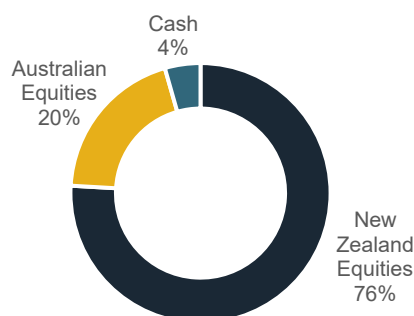
	For	Against	Abstained	Total Votes
A2 Milk Company	4			4
AMA Group	8	1		9
Australian Vintage	5			5
Boom Logistics	3			3
Contact Energy	3			3
Fletcher Building	4			4
IVE Group	5			5
MoneyMe	6			6
Precinct Properties	3			3
Retail Food Group	3			3

We voted against AMA's conditional spill resolution, which would have been triggered if more than 35% of shareholders had voted against the remuneration report. This was in line with the Board's recommendation. We did not consider a Board spill appropriate given the appointment of a new CEO and progress the company had made over the year.

Equity Overweights by Category



Holdings by Country



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.

