



Trans-Tasman Fund

30 September 2020

Performance Commentary

The Trans-Tasman Fund was down 1.64% in September versus the S&P/NZX50 benchmark, which was down 1.59%.

Retail Food Group was the best performer as it continued to trade higher following its solid full year earnings announcement in August, up 25% for the month. Sezzle was down 32% as it consolidated very strong gains in previous months and reacted to the North American selloff in technology names.

The month finished with Corporate Travel Management announcing the \$275m acquisition of Travel & Transport. This American based business appears to be highly complimentary with merger synergies expected to be 30% earnings accretive when fully integrated. We view this transaction positively and continue to see good long-term growth prospects for Corporate Travel.

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 September 2020 (Net of fees & excl ICs)*

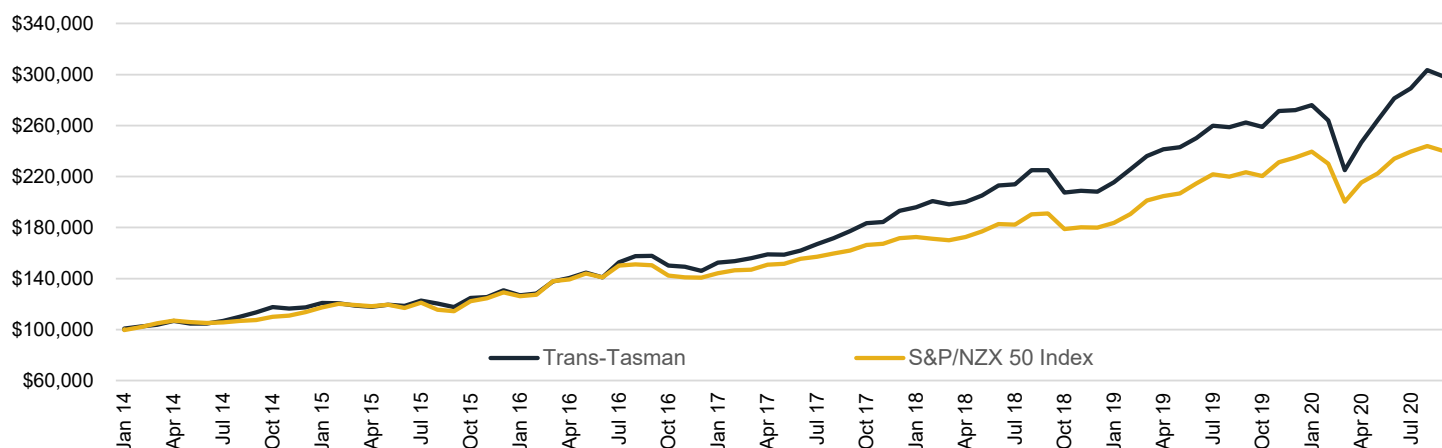
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-1.64%	6.11%	13.78%	18.99%	20.49%	17.72%
S&P/NZX50 Index excluding IC's	-1.59%	2.59%	7.52%	13.99%	16.00%	13.96%
Out/Under Performance	-0.05%	+3.52%	+6.26%	+5.00%	+4.49%	+3.76%

*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

Fletcher Building	NZD	2.1%
Contact Energy	NZD	2.0%
AFT Pharmaceuticals	NZD	1.9%
Retail Food Group	AUD	1.9%
The Reject Shop	AUD	1.6%
Australian Vintage	AUD	1.6%
OFX Group	AUD	1.5%
Macmahon Holdings	AUD	1.4%
Redbubble	AUD	1.4%
AMA Group	AUD	1.4%

Largest Underweight Positions

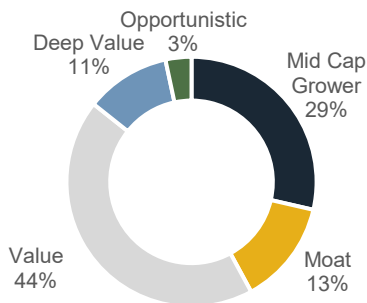
Auckland International Airport	NZD	-1.8%
Summerset Group	NZD	-1.7%
Fisher & Paykel Healthcare	NZD	-1.7%
Chorus	NZD	-1.7%
Spark New Zealand	NZD	-1.6%
Pushpay Holdings	NZD	-1.6%
Ebos Group	NZD	-1.6%
Port of Tauranga	NZD	-1.5%
A2 Milk Company	NZD	-1.5%
Freightways	NZD	-1.1%

Distribution History

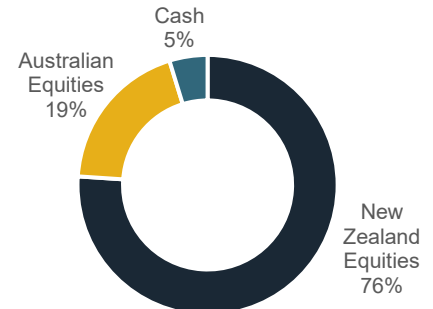
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/07/2020	0.010	2.7249	0.37%
20/04/2020	0.018	2.3790	0.76%
20/01/2020	0.013	2.6805	0.48%
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%

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

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.