



## Trans-Tasman Fund

31 August 2020

### Performance Commentary

The Trans-Tasman Fund was up 4.9% in August versus the S&P/NZX50 benchmark, which was up 1.8%.

During August most of the companies held by the fund reported earnings that were either in line with or ahead of market expectations. This led to positive returns across the fund's holdings. The exception was OFX Group. Its share price fell modestly after a somewhat subdued trading update at its Annual General Meeting.

August also saw AMA Group added to the fund. This company is the leading car repair business in Australia and New Zealand and has, in our opinion, moat-like characteristics which make it an attractive business. Looking through the current environment we see significant upside in this company's share price.

### 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 31 August 2020 (Net of fees & excl ICs)\*

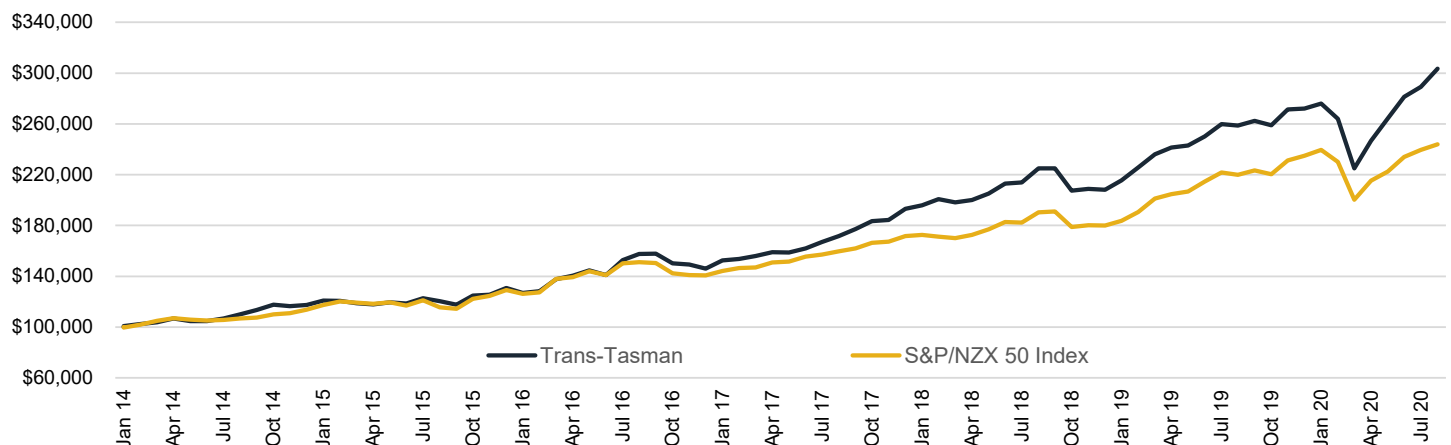
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	4.95%	14.86%	17.26%	20.93%	20.29%	18.25%
S&P/NZX50 Index excluding IC's	1.79%	9.70%	10.97%	15.16%	16.11%	14.42%
Out/Under Performance	+3.16%	+5.16%	+6.29%	+5.77%	+4.18%	+3.83%

\*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)





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### Largest Overweight Positions

Fletcher Building	NZD	2.0%
AFT Pharmaceuticals	NZD	1.9%
Redbubble	AUD	1.8%
Sezzle	AUD	1.7%
Contact Energy	NZD	1.7%
Corporate Travel Management	AUD	1.5%
Retail Food Group	AUD	1.5%
Macmahon Holdings	AUD	1.4%
Australian Vintage	AUD	1.4%
The Reject Shop	AUD	1.4%

### Largest Underweight Positions

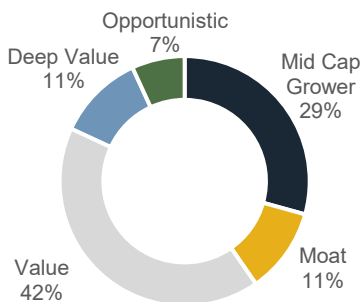
Fisher & Paykel Healthcare	NZD	-1.7%
Summerset Group	NZD	-1.6%
Auckland International Airport	NZD	-1.4%
Port of Tauranga	NZD	-1.4%
Pushpay Holdings	NZD	-1.4%
A2 Milk Company	NZD	-1.4%
Chorus	NZD	-1.4%
Spark New Zealand	NZD	-1.4%
Ebos Group	NZD	-1.3%
Freightways	NZD	-1.0%

### Distribution History

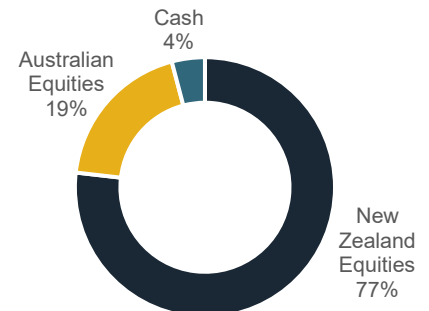
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/07/2020	0.010	2.7249	0.37%
20/04/2020	0.018	2.3790	0.76%
20/01/2020	0.013	2.6805	0.48%
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%

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.