



Trans-Tasman Fund

31 December 2020

Performance Commentary

The Trans-Tasman Fund was up 2.71% in December versus the S&P/NZX50 benchmark, which was up 2.53%.

After a busy November, the companies held by the fund had a relatively quiet December. AFT Pharmaceuticals was the biggest positive for the month. Its price recovered 17.2% after suffering a post result sell-off in November. Capral issued a positive trading update. Their operational turnaround is proceeding well, and they expect to benefit from the growing sentiment of "Australian Made" following the cooling of Australian trade relations with China. They upgraded their full year profit guidance to \$23m which saw its share price rally 12.3% for the month.

The largest relative detractors were the underweight positions in Summerset Group (+18.4%) and Pacific Edge (+71.8%). However the fund did benefit from a relative underweight in A2 Milk Company which was -18.2% for the month as the market responded to another earnings downgrade by the company.

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 December 2020 (Net of fees & excl ICs)*

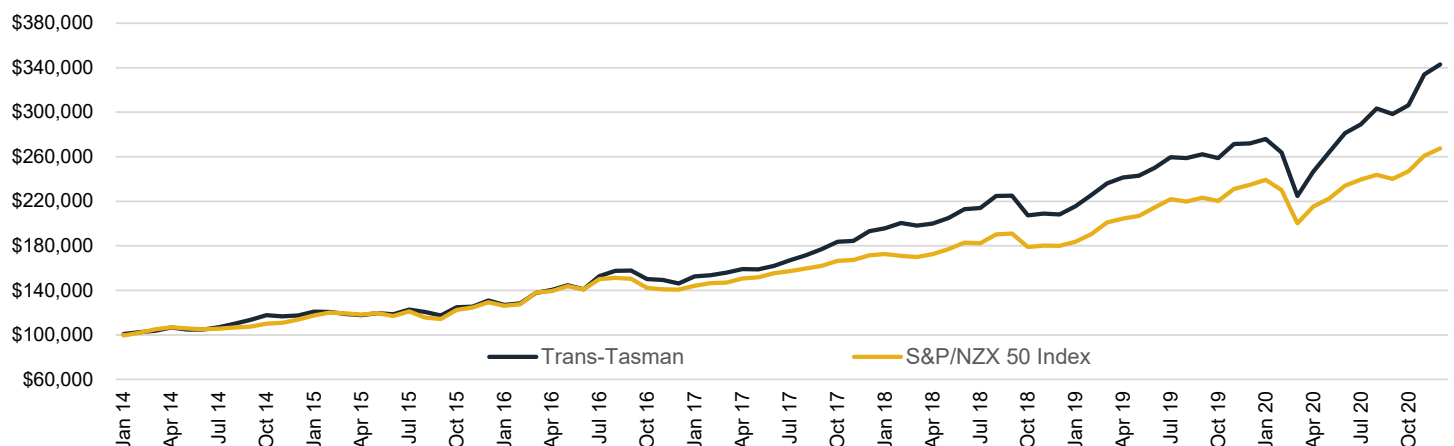
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	2.71%	14.92%	26.02%	21.12%	21.26%	19.39%
S&P/NZX50 Index excluding IC's	2.53%	11.44%	13.92%	15.95%	15.66%	15.20%
Out/Under Performance	+0.18%	+3.48%	+12.10%	+5.17%	+5.60%	+4.19%

*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	2.9%
AFT Pharmaceuticals	NZD	2.2%
Fletcher Building	NZD	2.0%
Contact Energy	NZD	1.9%
IVE Group	AUD	1.6%
Retail Food Group	AUD	1.5%
The Reject Shop	AUD	1.5%
AMA Group	AUD	1.4%
OFX Group	AUD	1.4%
Macmahon Holdings	AUD	1.3%

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

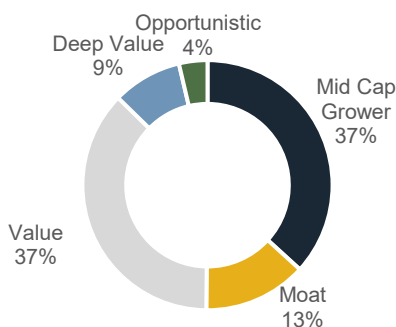
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Gale Pacific	4			4

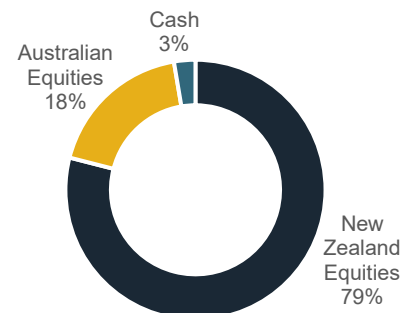
Largest Underweight Positions

Summerset Group	NZD	-1.6%
Fisher & Paykel Healthcare	NZD	-1.6%
Spark New Zealand	NZD	-1.4%
Ebos Group	NZD	-1.3%
Auckland International Airport	NZD	-1.3%
Chorus	NZD	-1.2%
Freightways	NZD	-1.2%
Port of Tauranga	NZD	-1.2%
A2 Milk Company	NZD	-1.2%
Pushpay Holdings	NZD	-1.2%

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.

