



Trans-Tasman Fund

31 July 2020

Performance Commentary

The Trans-Tasman Fund was up 2.8% in July versus the S&P/NZX50 benchmark, which was up 2.4%.

Sezzle and Redbubble were once again the top contributors. Redbubble continued to see ongoing support post its very solid June update. Meanwhile Sezzle's second quarter update was very strong, the level of underlying merchant sales has been growing rapidly, up 350% compared to the same quarter last year and up 58% on the previous quarter. Sezzle also successfully raised \$86m of new capital to fund increased sales and marketing efforts and to fast track international expansion opportunities. They also announced that Veronica Katz, currently an executive at PayPal, will be joining Sezzle as Chief Revenue Officer.

The underweight position in Summerset was the largest detractor but this was largely offset by the overweight position in Metlifecare, which once again became a takeover target. The Reject Shop was also a drag on performance as it consolidated in June after strong recent performance.

During the month the fund exited its position in Kogan.com. While we continue to see substantial growth opportunities for this business, the share price has begun to reflect that as it has continued to trade higher.

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 July 2020 (Net of fees & excl ICs)*

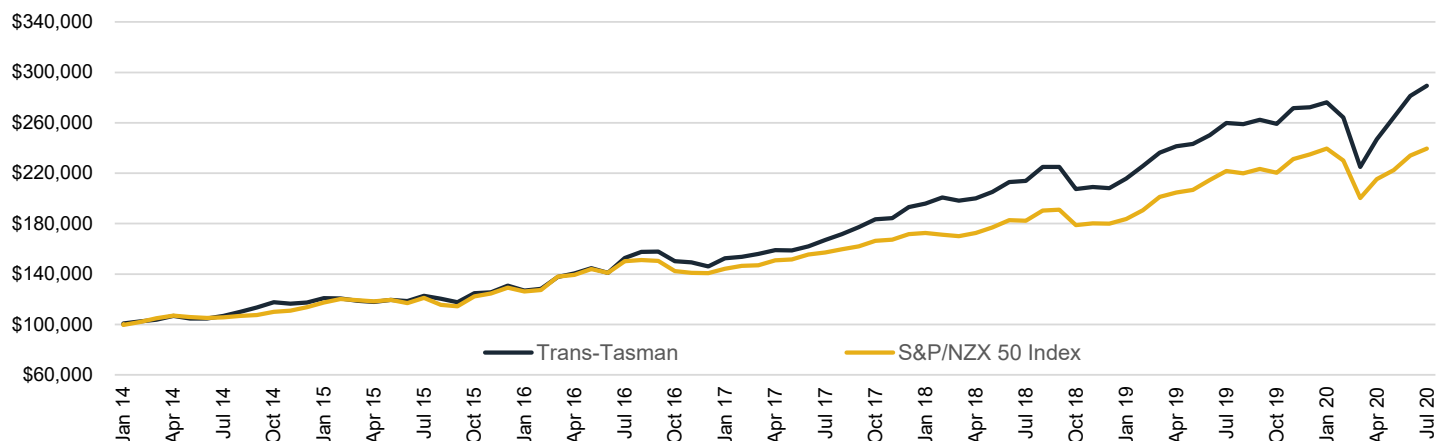
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	2.80%	17.20%	11.30%	20.11%	18.69%	17.65%
S&P/NZX50 Index excluding IC's	2.42%	11.35%	8.01%	15.09%	14.65%	14.31%
Out/Under Performance	+0.38%	+5.85%	+3.29%	+5.02%	+4.04%	+3.34%

*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)





Trans-Tasman Fund

31 July 2020

Largest Overweight Positions

Fletcher Building	NZD	1.9%
Contact Energy	NZD	1.9%
Metlifecare	NZD	1.8%
Sezzle	AUD	1.7%
Redbubble	AUD	1.7%
Retail Food Group	AUD	1.5%
OFX Group	AUD	1.5%
Macmahon Holdings	AUD	1.5%
Boom Logistics	AUD	1.4%
Australian Vintage	AUD	1.4%

Largest Underweight Positions

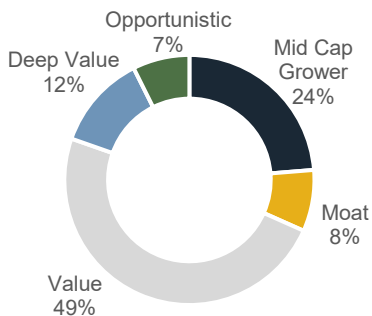
Port of Tauranga	NZD	-1.5%
Summerset Group	NZD	-1.5%
Ebos Group	NZD	-1.5%
Spark New Zealand	NZD	-1.5%
Chorus	NZD	-1.4%
Auckland International Airport	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
Pushpay Holdings	NZD	-1.3%
A2 Milk Company	NZD	-1.3%
Ryman Healthcare	NZD	-1.2%

Distribution History

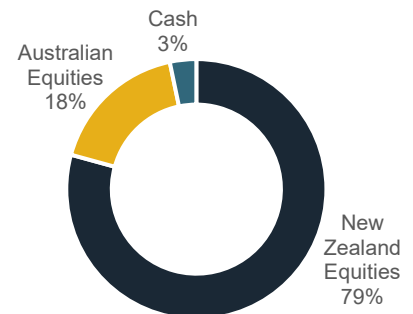
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/07/2020	0.010	2.7249	0.37%
20/04/2020	0.018	2.3790	0.76%
20/01/2020	0.013	2.6805	0.48%
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%

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.