



Trans-Tasman Fund

31 May 2020

Performance Commentary

The Trans-Tasman Fund was up 7.08% in May versus the S&P/NZX50 benchmark, which was up 3.33%.

The outperformance versus the benchmark was largely due to Redbubble, The Reject Shop, Retail Food Group, IVE Group and Kogan.com. There were no surprise announcements by these companies, rather continuing improvement in market sentiment appears to be spurring improving share prices. As the fund does not hold shares in Pushpay, its strong performance in May was a detractor to relative performance.

During May the fund built an overweight position in Fletcher Building. This company does have its challenges ahead, but rebuilding its balance sheet is fortunately not one of them, and we see opportunities in the long-term for significant operational improvements. We took advantage of the negative announcement that the company was leaving the MSCI index as an opportunity to buy at what we consider to be attractive levels.

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 May 2020 (Net of fees & excl ICs)*

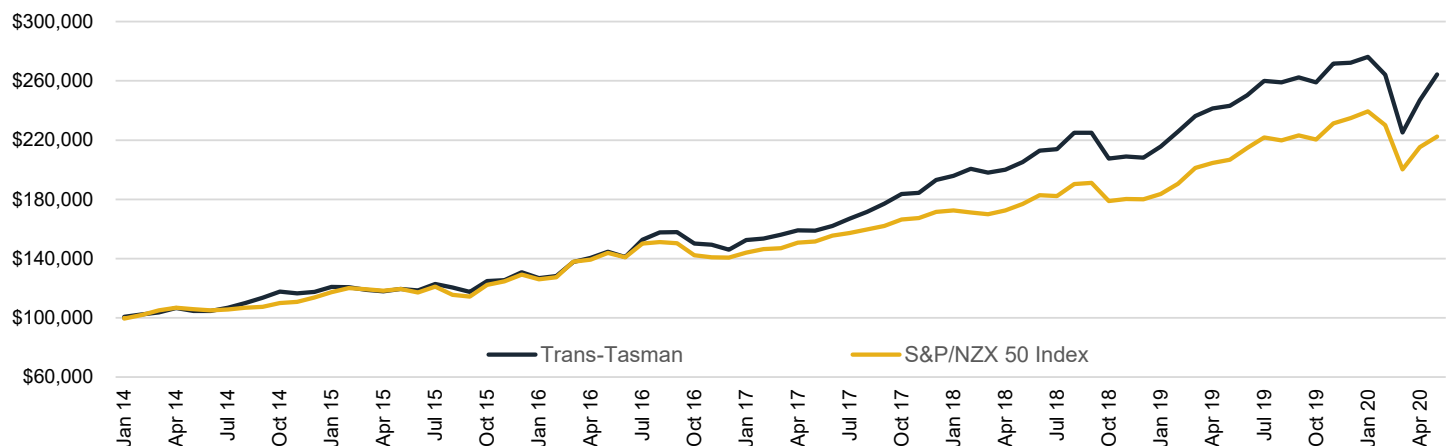
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	7.08%	0.07%	8.68%	18.51%	17.21%	16.49%
S&P/NZX50 Index excluding IC's	3.33%	-3.36%	7.56%	13.62%	13.24%	13.37%
Out/Under Performance	+3.75%	+3.43%	+1.12%	+4.89%	+3.97%	+3.12%

*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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31 May 2020

Largest Overweight Positions

The Reject Shop	AUD	2.3%
Retail Food Group	AUD	2.2%
Redbubble	AUD	2.1%
Macmahon Holdings	AUD	2.1%
Fletcher Building	NZD	2.0%
Corporate Travel Management	AUD	1.9%
OFX Group	AUD	1.7%
Contact Energy	NZD	1.6%
Australian Vintage	AUD	1.5%
IVE Group	AUD	1.4%

Largest Underweight Positions

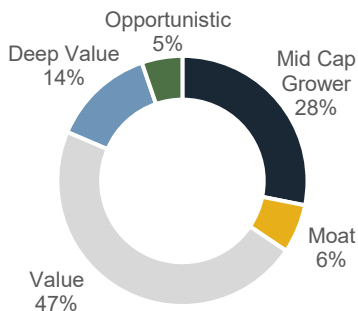
Fisher & Paykel Healthcare	NZD	-1.6%
A2 Milk Company	NZD	-1.5%
Auckland International Airport	NZD	-1.5%
Pushpay Holdings	NZD	-1.4%
Ryman Healthcare	NZD	-1.3%
Spark New Zealand	NZD	-1.2%
Summerset Group	NZD	-1.2%
Chorus	NZD	-1.2%
Port of Tauranga	NZD	-1.2%
Ebos Group	NZD	-1.1%

Distribution History

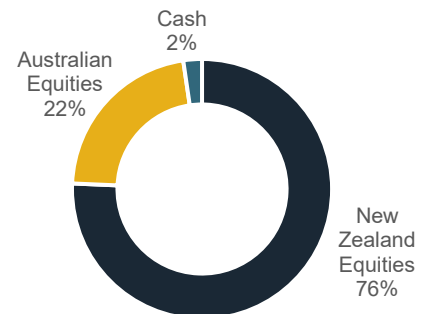
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/04/2020	0.018	2.3790	0.76%
20/01/2020	0.013	2.6805	0.48%
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.

