



Trans-Tasman Fund

December 2019

Performance Commentary

The Trans-Tasman Fund was up 4.84% in November versus the S&P/NZX50 benchmark, which was up 4.90%.

Annual General Meetings continued to be held through November, but this month was more mixed in terms of accompanying trading updates for the companies held in the fund. While MacMahon Holdings, Corporate Travel Management and IVE Group gave positive updates, Swick Mining Services, Boom Logistics and Gale Pacific guided near term forecast earnings lower. Overall there were no developments that changed our positive long-term view on any of these companies.

IVE Group also announced that it had entered into an agreement with Salmat to purchase its Marketing Solutions business for \$25m. This acquisition is expected to be earnings accretive in its first year and appears to be a sensible and complementary move by IVE. Its share price was up 11% for the month.

During the month, the fund purchased shares in Retail Food Group. This company operates several food franchises, mainly in Australia, such as Gloria Jean's and Brumby's Bakery. The previous executive team had taken the company to the brink of bankruptcy due to excessive bank debt. We participated in a significant capital raising that effectively re-floated the company, giving the new executive team sufficient runway to turn the business around. If, as we believe they can, the new team delivers, this should be an excellent long-term investment for the fund.

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 November 2019 (Net of fees & excl ICs)*

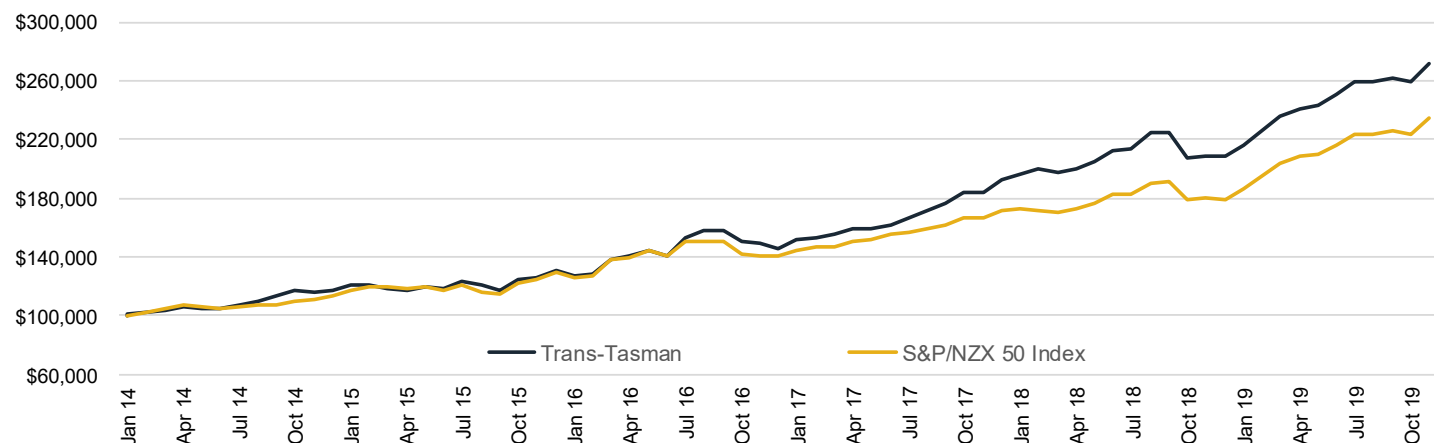
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	4.84%	4.90%	29.93%	22.08%	18.43%	18.56%
S&P/NZX50 Index excluding IC's	4.90%	5.20%	28.25%	17.95%	15.84%	15.36%
Out/Under Performance	-0.06%	-0.30%	+1.68%	+4.13%	+2.59%	+3.20%

*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

Contact Energy	NZD	2.1%
Boom Logistics	AUD	2.0%
MacMahon Holdings	AUD	1.9%
Afterpay Touch Group	AUD	1.8%
IVE Group	AUD	1.8%
Corporate Travel Management	AUD	1.8%
Australian Vintage	AUD	1.8%
Retail Food Group	AUD	1.6%
Redbubble	AUD	1.4%
Kogan.com	AUD	1.0%

Largest Underweight Positions

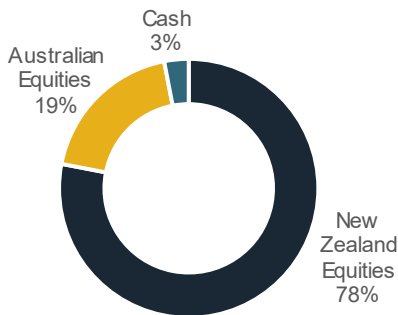
Air New Zealand	NZD	-1.3%
Property for Industry	NZD	-1.0%
Argosy Property	NZD	-1.0%
Chorus	NZD	-1.0%
Kiwi Property Group	NZD	-1.0%
Sky City Entertainment Group	NZD	-0.9%
Goodman Property Trust	NZD	-0.9%
Precinct Properties	NZD	-0.9%
Metlifecare	NZD	-0.9%
Ebos Group	NZD	-0.9%

Distribution History

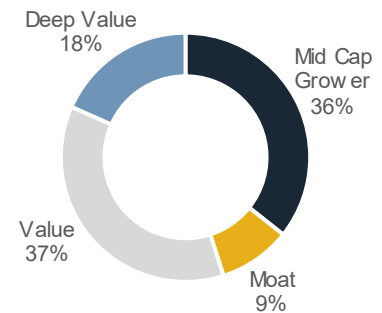
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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

Holdings by Country



Equity Overweights by Category



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.