



Trans-Tasman Fund

January 2020

Performance Commentary

The Trans-Tasman Fund was up 0.26% in December versus the S&P/NZX50 benchmark, which was up 1.55%.

The principle detractor for the month was the fund's holding in Redbubble, the online market place for independent artists. The company issued a disappointing revenue update in the December quarter and its share price subsequently fell over 40%. Redbubble is an early stage business and its share price is particularly sensitive to news.

During the month, the fund changed the overweight position in Vista Group International to neutral. Vista Group International had been an overweight position in the fund from the day the company first listed in November 2014. Whilst it remains a well run business with a dominant global market share, its ability to deliver strong, medium-term growth in earnings appears to have become far less certain, hence our decision to move to neutral.

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 2019 (Net of fees & excl ICs)*

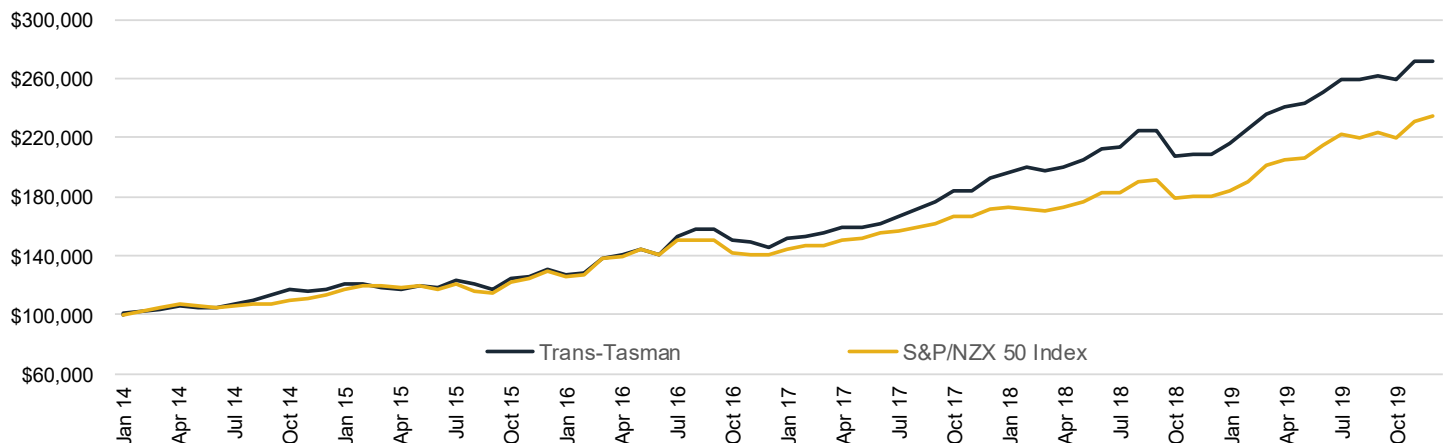
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	0.26%	3.76%	30.80%	23.06%	18.30%	18.33%
S&P/NZX50 Index excluding IC's	1.55%	5.18%	30.42%	18.64%	15.59%	15.42%
Out/Under Performance	-1.29%	-1.42%	+0.38%	+4.42%	+2.71%	+2.91%

*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

MacMahon Holdings	AUD	2.3%
Contact Energy	NZD	2.1%
Retail Food Group	AUD	2.0%
IVE Group	AUD	2.0%
Boom Logistics	AUD	1.9%
Corporate Travel Management	AUD	1.8%
Australian Vintage	AUD	1.8%
Afterpay Touch Group	AUD	1.7%
Redbubble	AUD	1.0%
Kogan.com	AUD	1.0%

Largest Underweight Positions

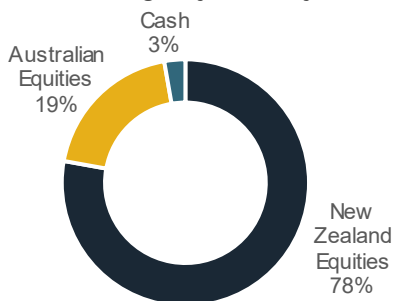
Air New Zealand	NZD	-1.4%
Property for Industry	NZD	-1.0%
Chorus	NZD	-1.0%
Metlifecare	NZD	-1.0%
Argosy Property	NZD	-1.0%
Kiwi Property Group	NZD	-0.9%
Goodman Property Trust	NZD	-0.9%
Arvida Group	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.9%
Precinct Properties	NZD	-0.9%

Distribution History

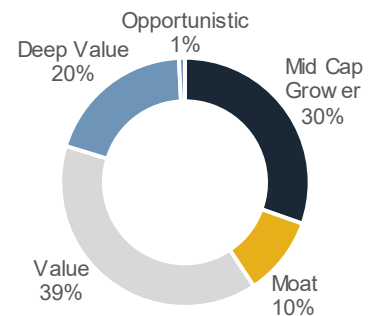
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.