



Trans-Tasman Fund

July 2019

Performance Commentary

The Trans-Tasman Fund was up 2.88% in June, whilst the S&P/NZX50 benchmark was up 3.79%.

Even though the overweight position in Contact Energy created positive attribution, it was overwhelmed by pull backs in most of the other active overweights. Kogan.com and Redbubble were the principle drags on performance, both down over 15% for the month. It appears that a report was circulated, presumably by a short seller, that disputed the website traffic volumes and statistics that both of the on-line retailers had released. The report apparently claimed the numbers issued by both companies were overstated. Subsequently, both companies issued formal releases to the ASX standing behind their numbers, which are prepared by Google analytics, but not before their shares prices had both dropped. We see this more as market noise than meaningful long term news for both of these companies.

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 June 2019 (Net of fees & excl ICs)*

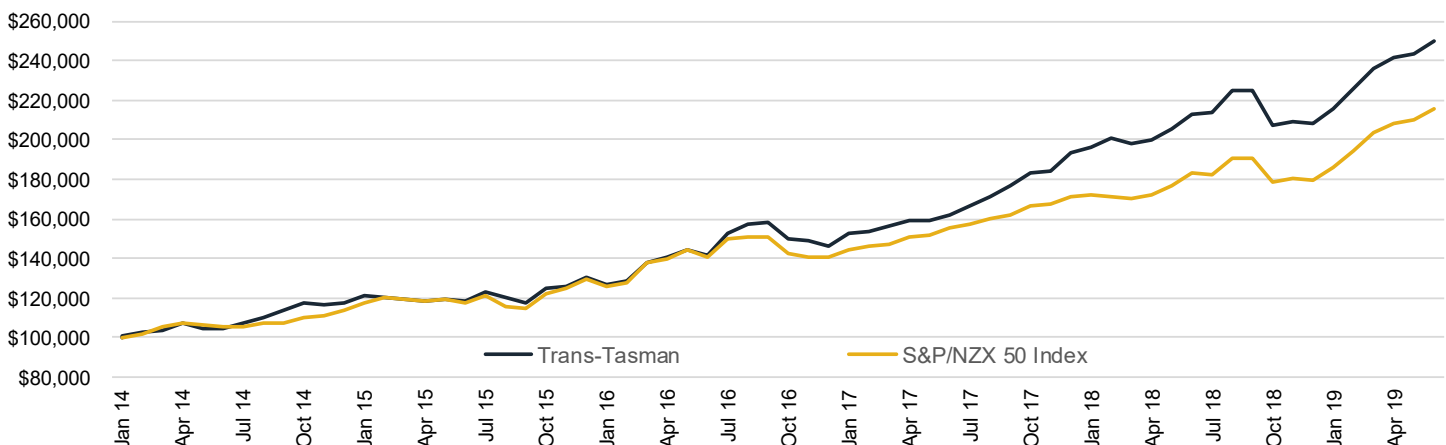
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	2.88%	5.88%	17.47%	21.06%	19.03%	18.33%
S&P/NZX50 Index excluding IC's	3.79%	6.66%	17.42%	15.04%	15.35%	15.04%
Out/Under Performance	-0.91%	-0.78%	+0.05%	+6.02%	+3.68%	+3.29%

*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	2.2%
Vista Group	NZD	2.0%
Australian Vintage	NZD	2.0%
Wellcom Group	NZD	1.9%
Boom Logistics	NZD	1.9%
Afterpay Touch Group	NZD	1.9%
IVE Group	NZD	1.9%
MacMahon Holdings	NZD	1.8%
Coventry Group	NZD	1.1%
Kogan.com	NZD	1.0%

Largest Underweight Positions

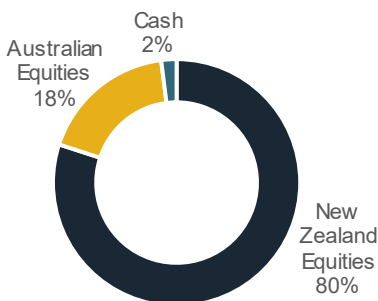
Air New Zealand	NZD	-1.3%
Argosy Property	NZD	-1.1%
Property for Industry	NZD	-1.0%
Ebos Group	NZD	-1.0%
Vector	NZD	-0.9%
Auckland International Airport	NZD	-0.8%
Precinct Properties	NZD	-0.8%
Heartland Group Holdings	NZD	-0.8%
Goodman Property Trust	NZD	-0.8%
Vital Healthcare Property Trust	NZD	-0.8%

Distribution History

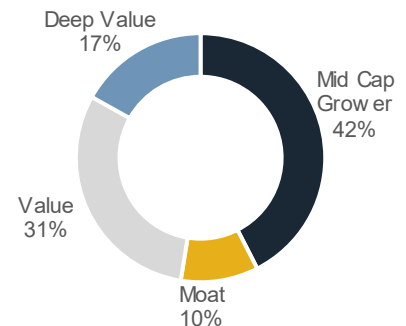
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.



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.