



Trans-Tasman Fund

November 2019

Performance Commentary

The Trans-Tasman Fund was down 1.30% in October versus the S&P/NZX50 benchmark, which was down 1.26%.

The main news for October was the pre-emptive move by Rio Tinto to seek a repricing of its contract with Meridian for the supply of electricity to its Tiwai Point aluminium smelter. Given this contract represents 13% of New Zealand's electricity generation, a closure of Tiwai Point would have a significant impact on the short-term earnings of the country's electricity companies. Hence the sharp decline in the share prices of our listed "Gentailers". Overall the fund has a market weight exposure to that sector which meant that it had little bearing on the relative performance of the fund.

Meanwhile, the positive contributions of Redbubble, Coventry Group, Napier Port, Kogan.com and Australian Vintage, were largely offset by Afterpay Touch, Corporate Travel and Boom Logistics.

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 October 2019 (Net of fees & excl ICs)*

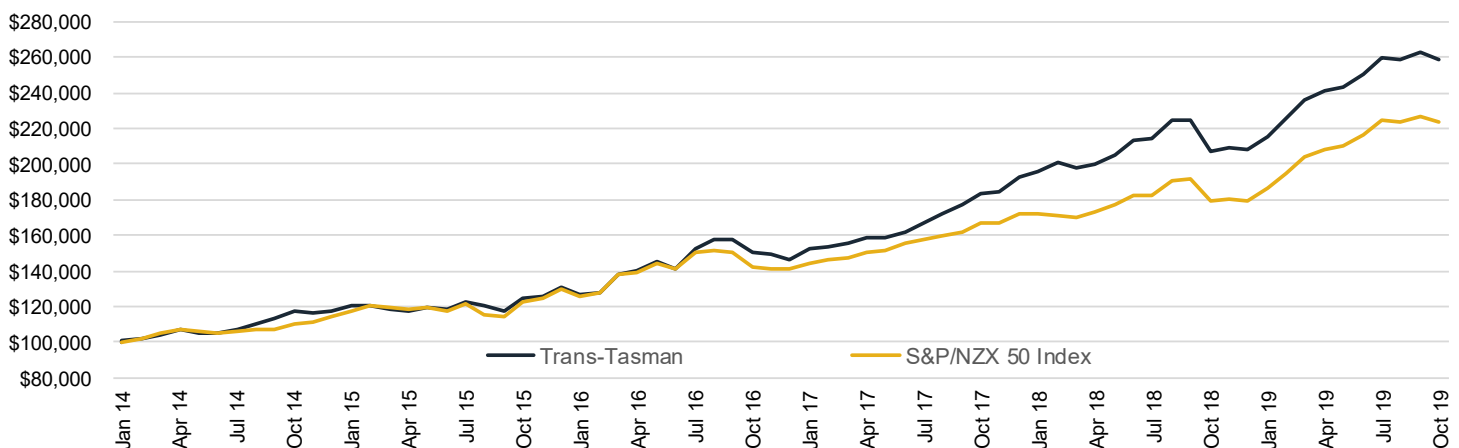
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-1.30%	-0.33%	24.83%	19.94%	17.08%	17.88%
S&P/NZX50 Index excluding IC's	-1.26%	-0.64%	23.26%	15.73%	14.90%	14.64%
Out/Under Performance	-0.04%	+0.31%	+1.57%	+4.21%	+2.18%	+3.24%

*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

Australian Vintage	AUD	2.1%
MacMahon Holdings	AUD	2.1%
IVE Group	AUD	2.0%
Wellcom Group	AUD	1.9%
Boom Logistics	AUD	1.9%
Corporate Travel Management	AUD	1.8%
Contact Energy	NZD	1.8%
Afterpay Touch Group	AUD	1.6%
Redbubble	AUD	1.3%
Coventry Group	AUD	1.2%

Largest Underweight Positions

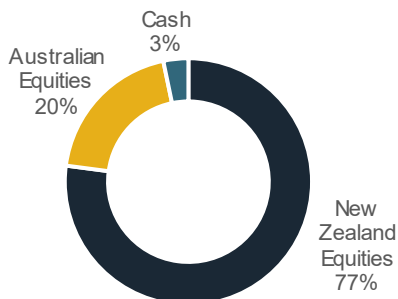
Air New Zealand	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.2%
Ryman Healthcare	NZD	-1.1%
Spark New Zealand	NZD	-1.1%
Property for Industry	NZD	-1.1%
Kiwi Property Group	NZD	-1.1%
Precinct Properties	NZD	-1.1%
Argosy Property	NZD	-1.1%
Sky City Entertainment Group	NZD	-1.1%
Chorus	NZD	-1.0%

Distribution History

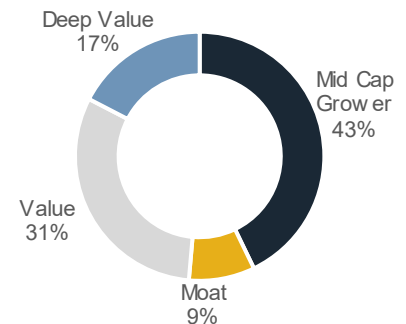
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
21/10/2019	0.025	2.5637	0.98%
25/07/2019	0.013	2.551	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.

