



## Trans-Tasman Fund

October 2019

### Performance Commentary

The Trans-Tasman Fund was up 1.37% in September versus the S&P/NZX50 benchmark which was up 1.57%.

September was light on company specific news apart from a small capital raise by Swick Mining Services. The company raised \$15m in a placement of new shares. Swick intends to use the bulk of the proceeds to increase working capital as it seeks to respond to increased customer demand for underground diamond drilling rigs. This should drive increased growth in earnings for Swick through FY20.

In terms of portfolio changes, Corporate Travel Management was increased to a 2% position. In our opinion, recent share price weakness had taken Corporate Travel to highly attractive levels warranting an increased allocation in 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 September 2019 (Net of fees & excl ICs)\*

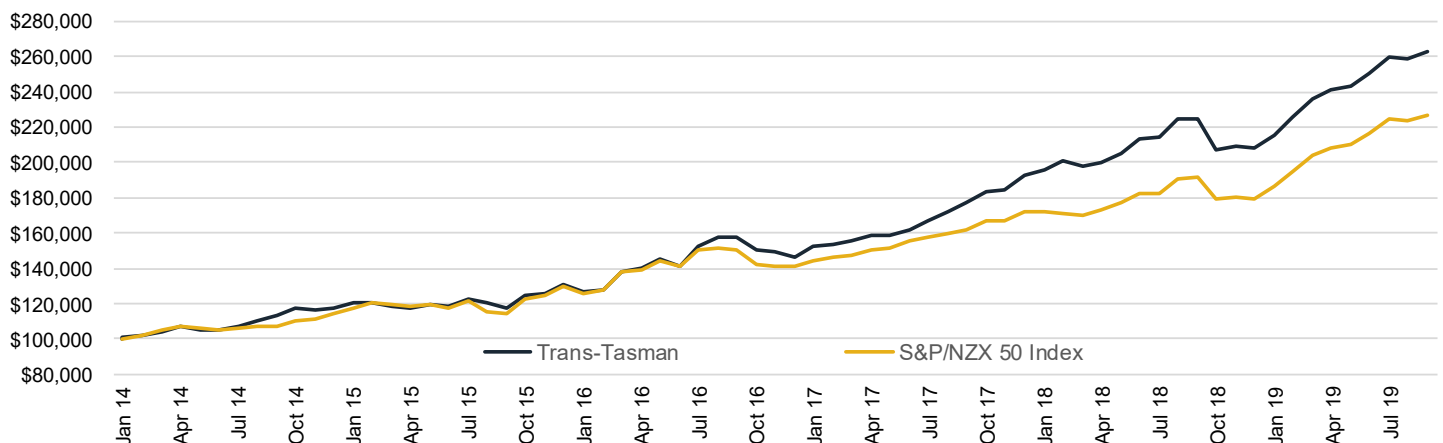
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	1.37%	4.90%	16.62%	18.48%	18.25%	18.44%
S&P/NZX50 Index excluding IC's	1.57%	4.04%	16.84%	14.07%	15.76%	15.13%
Out/Under Performance	-0.20%	+0.86%	-0.22%	+4.41%	+2.49%	+3.31%

\*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	2.0%
IVE Group	AUD	2.0%
Afterpay Touch Group	AUD	2.0%
Corporate Travel Management	AUD	2.0%
MacMahon Holdings	AUD	1.9%
Wellcom Group	AUD	1.9%
Napier Port Holdings	NZD	1.6%
Australian Vintage	AUD	1.6%
Boom Logistics	AUD	1.5%
Coventry Group	AUD	1.0%

### Largest Underweight Positions

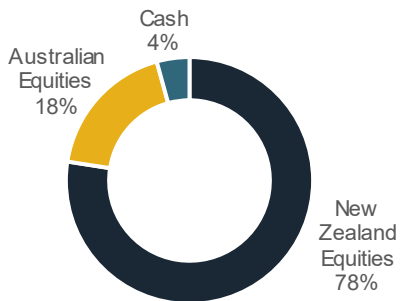
Air New Zealand	NZD	-1.4%
Ebos Group	NZD	-1.2%
Kiwi Property Group	NZD	-1.1%
Goodman Property Trust	NZD	-1.1%
Ryman Healthcare	NZD	-1.1%
Argosy Property	NZD	-1.1%
Precinct Properties	NZD	-1.1%
Property for Industry	NZD	-1.1%
Fisher & Paykel Healthcare	NZD	-1.1%
Sky City Entertainment Group	NZD	-1.1%

### Distribution History

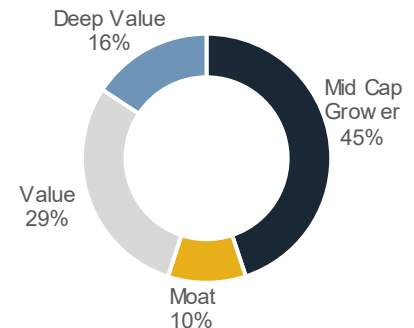
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
25/07/2019	0.013	2.5510	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.