



Trans-Tasman Fund

September 2019

Performance Commentary

The Trans-Tasman Fund was down 0.38% in August versus the S&P/NZX50 benchmark which was down 0.93%. It was a volatile month for equities. In New Zealand, trade war fears were countered with a surprise 0.5% OCR cut by the Reserve Bank. Without a central bank rate cut to support them, most other equity markets fared measurably worse than New Zealand.

Wellcom was the strongest contributor after it announced a takeover offer. Kogan, Coventry, Afterpay, Contact Energy and Macmahon contributed strongly as a result of positively received earnings announcements. New listing, Napier Port, also contributed positively in its first month of trading.

Vista was the main detractor, disappointing the market with its earnings announcement. Some large contracts that were expected to fall into the first half of the 2019 financial year were delayed. We continue to see good long-term value.

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 August 2019 (Net of fees & excl ICs)*

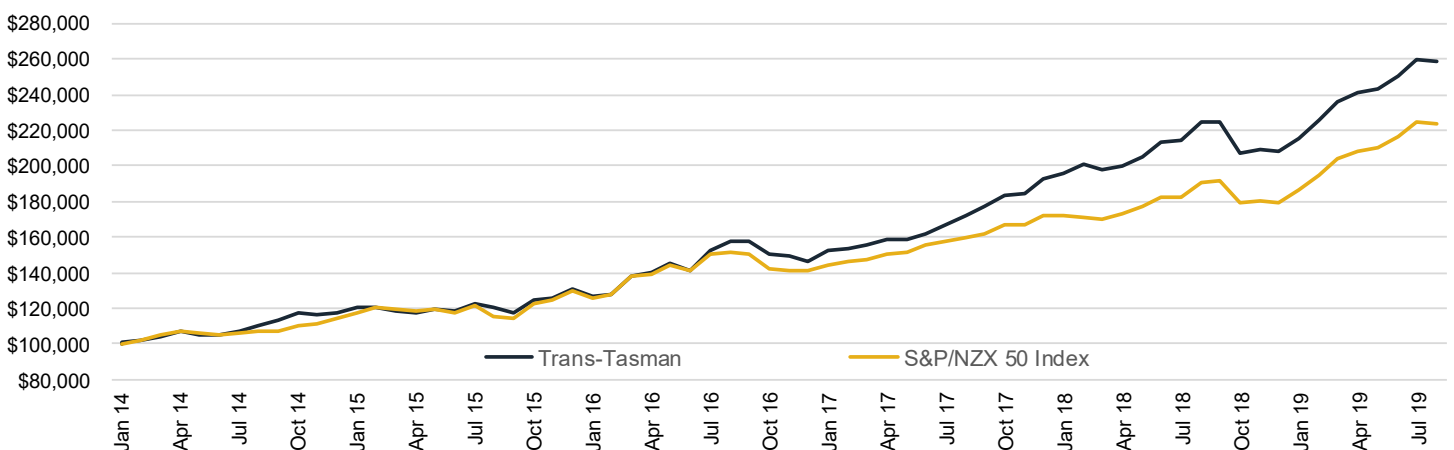
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.38%	6.46%	15.11%	17.99%	18.69%	18.45%
S&P/NZX50 Index excluding IC's	-0.93%	6.32%	15.50%	13.29%	15.54%	15.05%
Out/Under Performance	+0.55%	+0.14%	-0.39%	+4.70%	+3.15%	+3.40%

*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

Wellcom Group	NZD	2.6%
Contact Energy	NZD	2.1%
Afterpay Touch Group	NZD	2.0%
Boom Logistics	NZD	2.0%
Australian Vintage	NZD	1.9%
MacMahon Holdings	NZD	1.9%
IVE Group	NZD	1.8%
Napier Port Holdings	NZD	1.6%
Vista Group	NZD	1.4%
Coventry Group	NZD	1.2%

Largest Underweight Positions

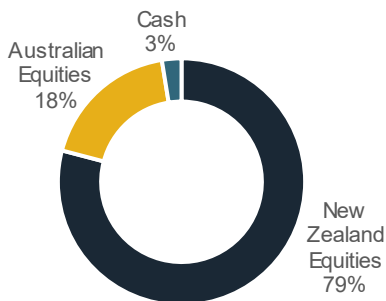
Air New Zealand	NZD	-1.4%
Spark New Zealand	NZD	-1.2%
Fisher & Paykel Healthcare	NZD	-1.1%
Argosy Property	NZD	-1.1%
Property for Industry	NZD	-1.1%
Ryman Healthcare	NZD	-1.0%
Auckland International Airport	NZD	-1.0%
Goodman Property Trust	NZD	-0.9%
Precinct Properties	NZD	-0.9%
Ebos Group	NZD	-0.8%

Distribution History

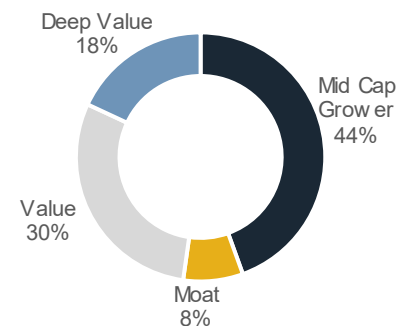
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
25/07/2019	0.013	2.5510	0.51%
26/04/2019	0.020	2.3702	0.84%
25/01/2019	0.011	2.1608	0.51%

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.



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.