



## Trans-Tasman Fund

28 February 2021

### Performance Commentary

The Trans-Tasman Fund was down 7.17% in February versus the S&P/NZX50 benchmark, which was down 6.86%.

Reporting season created some volatility, with most companies in the portfolio announcing their interim results. While investors liked some of the announcements, some of the others appeared to disappoint. Corporate Travel Management, Gale Pacific and IVE Group were up over 20% for the month, whereas Redbubble, Macmahon and Swick Mining Services were all down over 10%. Regardless of short-term good or bad news, we believe the long-term prospects for these businesses remain strong. AFT Pharmaceutical's share price continued to soften after reaching an all-time high at the end of last year; it was down nearly 18% in February. We continue to see significant long-term potential for this company. Our overweight position in Contact Energy was a detractor to performance, its share price being pushed around by offshore passive fund flows. Our underweight in A2 Milk was a material positive contributor.

### 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 28 February 2021 (Net of fees & excl ICs)\*

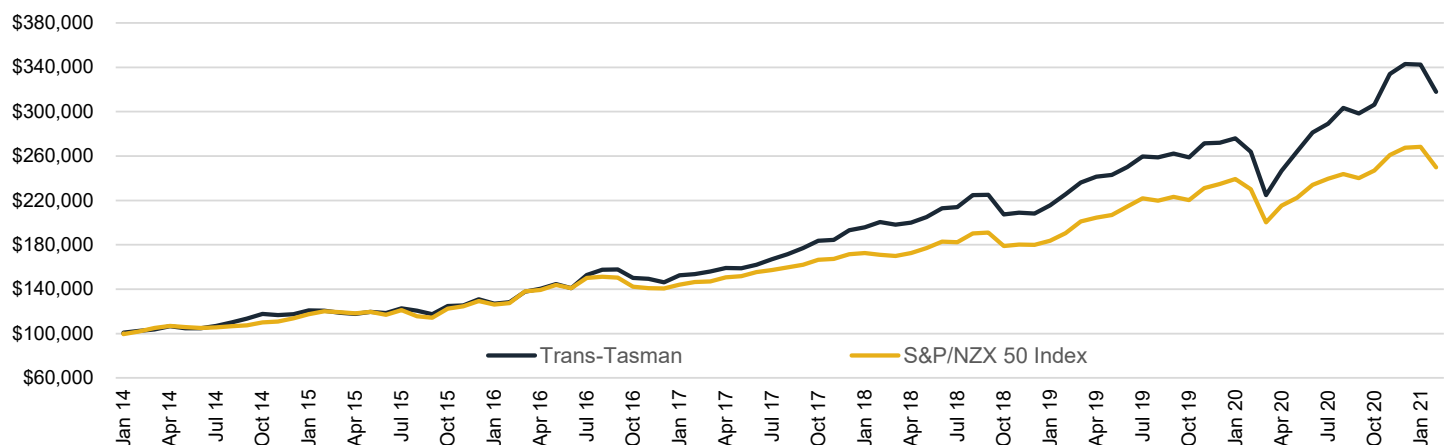
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-7.17%	-4.81%	20.41%	16.57%	19.92%	17.65%
S&P/NZX50 Index excluding IC's	-6.86%	-4.24%	8.58%	13.45%	14.43%	13.73%
Out/Under Performance	-0.31%	-0.57%	+11.83%	+3.12%	+5.49%	+3.92%

\*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	PwC	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

Redbubble	AUD	2.6%
Contact Energy	NZD	2.3%
Fletcher Building	NZD	2.2%
Corporate Travel Management	AUD	1.9%
IVE Group	AUD	1.9%
AFT Pharmaceuticals	NZD	1.8%
OFX Group	AUD	1.6%
The Reject Shop	AUD	1.5%
AMA Group	AUD	1.5%
Retail Food Group	AUD	1.5%

### Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2021	0.015	3.2377	0.46%
20/10/2020	0.025	3.0118	0.83%
20/07/2020	0.010	2.7249	0.37%
20/04/2020	0.018	2.3790	0.76%

Distributions are paid quarterly in January, April, July and October

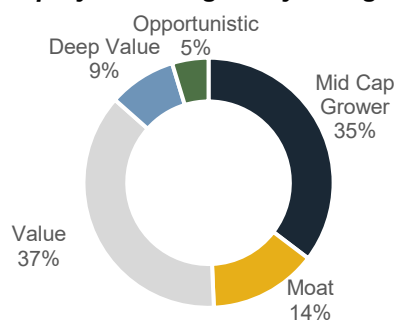
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period	-	-	-	-

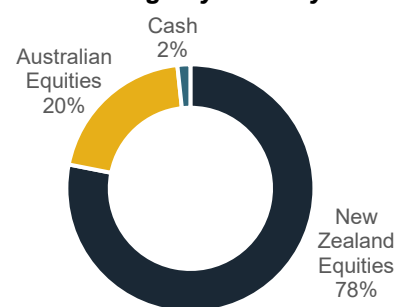
### Largest Underweight Positions

Port of Tauranga	NZD	-1.9%
Fisher & Paykel Healthcare	NZD	-1.5%
Auckland International Airport	NZD	-1.4%
Summerset Group	NZD	-1.4%
Chorus	NZD	-1.4%
Freightways	NZD	-1.4%
A2 Milk Company	NZD	-1.3%
Ebos Group	NZD	-1.3%
Spark New Zealand	NZD	-1.3%
Pushpay Holdings	NZD	-1.2%

### Equity Overweights by Category



### Holdings by Country



**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.