



Trans-Tasman Fund

28 February 2022

Performance Commentary

The Trans-Tasman Fund was up 1.30% whilst the S&P/NZX50 benchmark was up 0.74% after most companies reported their interim results. The fund did not price on 31 January due to Auckland Anniversary, but we estimate a return of +0.6% for that day, captured as part of the 1.30%.

Ive Group (+25%) was the largest contributor for the month, reporting doubled earnings, followed by Insignia Finance (renamed from IOOF) (+8%) and Contact Energy (+8%).

AMA Group (-23%), Trajan (-17%) and Step One Clothing (-38%) were the largest detractors. AMA Group, a panel beating company, reported short-term losses with COVID-19 restrictions as there were less cars on the roads with lockdowns. However, they used the period to consolidate some collision repair sites and are now set to benefit from volumes picking up again.

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 2022 (Net of fees & excl ICs)*

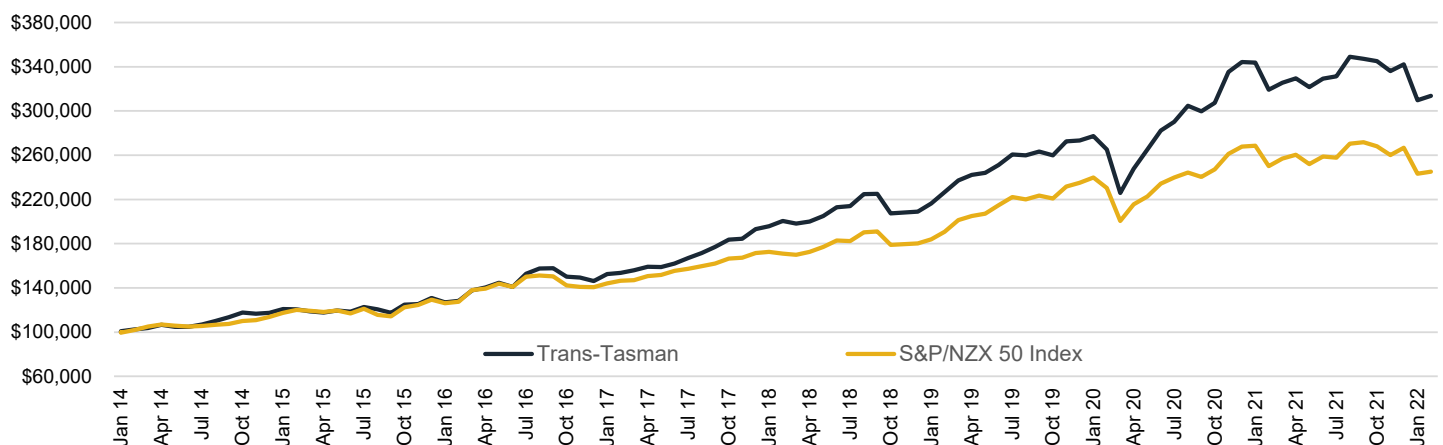
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	1.30%	-6.66%	-1.68%	11.47%	15.26%	15.07%
S&P/NZX50 Index excluding IC's	0.74%	-5.83%	-2.04%	8.70%	10.82%	11.66%
Out/Under Performance	+0.56%	-0.83%	+0.36%	+2.77%	+4.44%	+3.41%

*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)



Past performance is not necessarily an indication of future performance.





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Largest Overweight Positions

Redbubble	AUD	2.0%
AFT Pharmaceuticals	NZD	2.0%
Contact Energy	NZD	2.0%
Fletcher Building	NZD	1.9%
OFX Group	AUD	1.8%
Insignia Financial	AUD	1.8%
IVE Group	AUD	1.6%
Macmahon Holdings	AUD	1.5%
The Reject Shop	AUD	1.5%
AMA Group	AUD	1.4%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2022	0.015	2.9995	0.50%
20/10/2021	0.025	3.1755	0.79%
20/07/2021	0.015	3.0772	0.49%
20/04/2021	0.025	3.086	0.81%

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

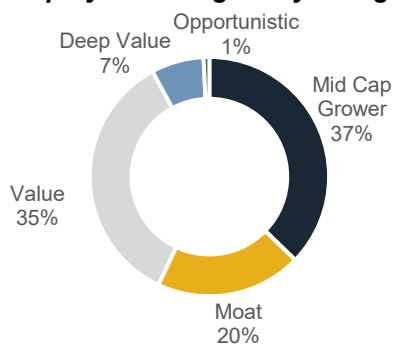
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

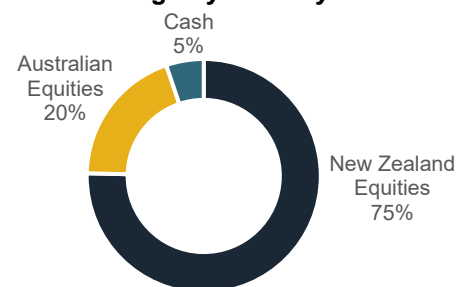
Largest Underweight Positions

Summerset Group	NZD	-1.6%
Freightways	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Port of Tauranga	NZD	-1.5%
Chorus	NZD	-1.5%
Fisher & Paykel Healthcare	NZD	-1.5%
Sky City Entertainment Group	NZD	-1.5%
Spark New Zealand	NZD	-1.5%
A2 Milk Company	NZD	-1.5%
Ebos Group	NZD	-1.5%

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.



Morningstar Rating™ as at 31.12.21



Castle Point 2021 Winner of the Morningstar Fund Manager of the Year: Domestic Equities, New Zealand



Zenith FundSource Australasian Equities Manager of the Year 2019 and Zenith FundSource Boutique Manager of the Year 2019

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