



Trans-Tasman Fund

30 April 2021

Performance Commentary

The Trans-Tasman Fund was up 1.23% in April versus the S&P/NZX50 benchmark, which was up 1.36%.

Coventry Group announced a sensible bolt-on acquisition, HIS Hose, and issued a third quarter trading update. That update was positive, with revenue growth accelerating through 2021. Sales were up 16.9% on last year, 12.6% excluding acquisitions, and as a result the shares traded up 24.3% in April. Another positive for the month was Capral which was the subject of an opportunistic takeover bid at \$7 a share. It traded above that level with the takeover bid reminding the market, in our opinion, that Capral is significantly undervalued. It finished the month at \$7.45, up 18.3%. The fund also had positive contributions to performance from Contact Energy, OFX Group, Sezzle and EROAD.

On the downside Redbubble was by far the largest negative for the month. Its third quarter trading update included some longer-term guidance. The board and management have decided to invest more in the business to better secure significant long-term growth. This resulted in lower than expected earnings guidance for the next two years, by circa 25%, but greater than expected earnings guidance beyond that, by circa 50%. The market focused on the near-term earnings miss and the shares fell by 19%, we focus more on the long-term and purchased more shares on this price slump.

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 April 2021 (Net of fees & excl ICs)*

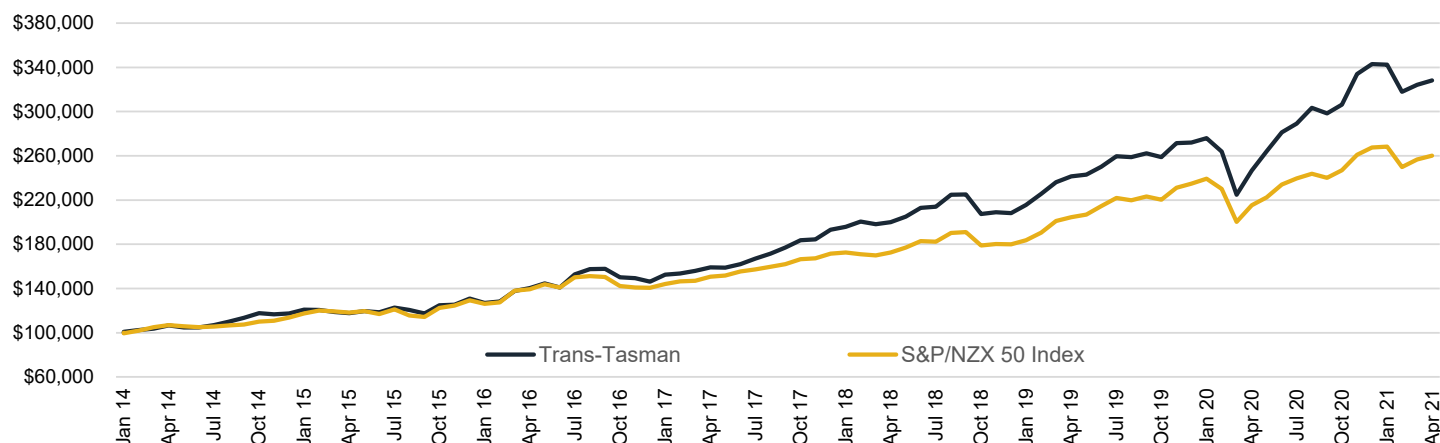
| | Past Month | Past Quarter | Past Year | Past 3 Years (p.a.) | Past 5 Years (p.a.) | Since Inception (p.a.) |
|--------------------------------|------------|--------------|-----------|---------------------|---------------------|------------------------|
| Trans-Tasman Portfolio | 1.23% | -4.15% | 33.04% | 17.94% | 18.51% | 17.73% |
| S&P/NZX50 Index excluding IC's | 1.36% | -3.02% | 20.88% | 14.67% | 13.29% | 14.03% |
| Out/Under Performance | -0.13% | -1.13% | +12.16% | +3.27% | +5.22% | +3.70% |

*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.



Trans-Tasman Fund

30 April 2021

Largest Overweight Positions

| Company | Currency | Weight |
|-----------------------------|----------|--------|
| Redbubble | AUD | 2.9% |
| AFT Pharmaceuticals | NZD | 2.3% |
| Contact Energy | NZD | 2.1% |
| Fletcher Building | NZD | 2.0% |
| OFX Group | AUD | 1.7% |
| IVE Group | AUD | 1.6% |
| Retail Food Group | AUD | 1.5% |
| The Reject Shop | AUD | 1.5% |
| AMA Group | AUD | 1.4% |
| Corporate Travel Management | AUD | 1.4% |

Distribution History (last 4 quarters)

| Date | Dollars per Share (\$) | Unit Price (\$) | Yield per distribution |
|------------|------------------------|-----------------|------------------------|
| 20/04/2021 | 0.025 | 3.0860 | 0.81% |
| 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% |

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

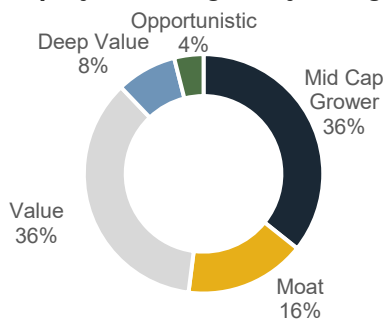
Monthly Voting and Engagement

| | For | Against | Abstained | Total Votes |
|-----------------|-----|---------|-----------|-------------|
| Capral | 4 | | | 4 |
| Summerset Group | 3 | | | 3 |

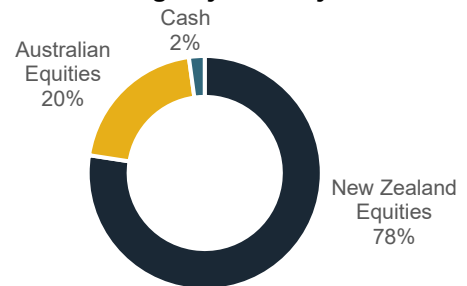
Largest Underweight Positions

| Company | Currency | Weight |
|--------------------------------|----------|--------|
| Port of Tauranga | NZD | -1.8% |
| A2 Milk Company | NZD | -1.6% |
| Chorus | NZD | -1.6% |
| Fisher & Paykel Healthcare | NZD | -1.5% |
| Auckland International Airport | NZD | -1.5% |
| Spark New Zealand | NZD | -1.4% |
| Freightways | NZD | -1.4% |
| Ebos Group | NZD | -1.4% |
| Summerset Group | 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.



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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