



Trans-Tasman Fund

30 June 2021

Performance Commentary

The Trans-Tasman Fund was up 2.41% in June versus the S&P/NZX50 benchmark, which was up 2.71%.

MoneyMe, an on-line consumer lending business, was the stand out positive for the month (+52%). The company issued a very positive trading update. Loan originations in May were up 384% versus May last year, and they have gained significant traction in the newly launched secured vehicle finance offering, Autopay. The other main positives for the month were Redbubble (+5%), Swick Mining Services (+14%) and new listing, Trajan (+35%).

The Reject Shop was the largest detractor (-12%) as lockdowns in Australia continue to negatively impact foot traffic for the discount retailer. Our view is the long-term future for the business is positive and that lockdowns are a short-term issue that will pass in due course.

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 June 2021 (Net of fees & excl ICs)*

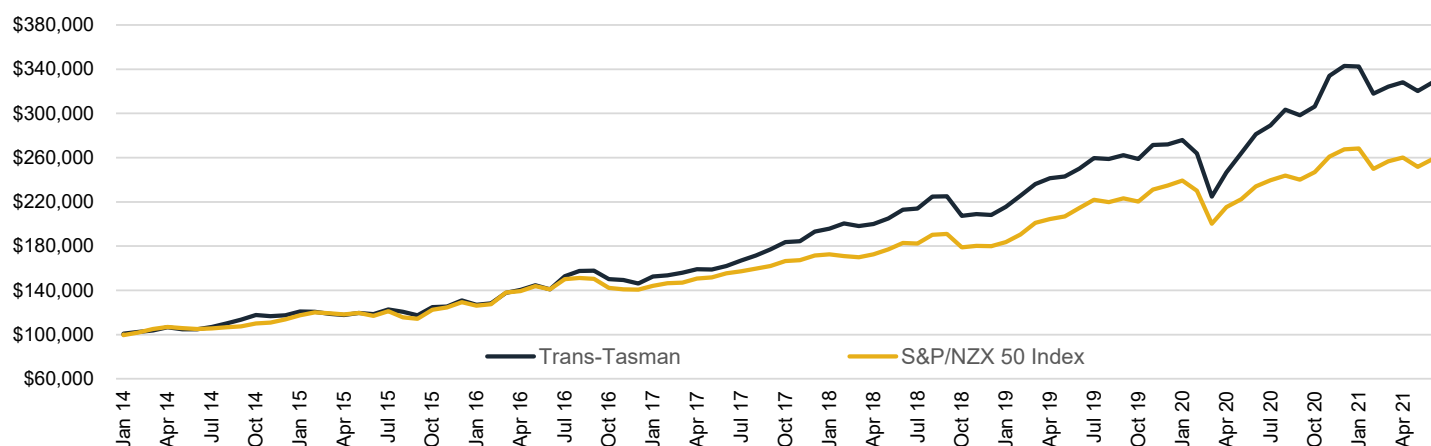
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	2.41%	1.19%	16.64%	15.49%	18.40%	17.29%
S&P/NZX50 Index excluding IC's	2.71%	0.75%	10.51%	12.27%	12.90%	13.60%
Out/Under Performance	-0.30%	+0.44%	+6.13%	+3.22%	+5.50%	+3.69%

*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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30 June 2021

Largest Overweight Positions

Redbubble	AUD	2.7%
AFT Pharmaceuticals	NZD	2.0%
Fletcher Building	NZD	2.0%
Contact Energy	NZD	2.0%
IOOF Holdings Ltd	AUD	2.0%
Macmahon Holdings	AUD	1.6%
IVE Group	AUD	1.5%
Corporate Travel Management	AUD	1.5%
AMA Group	AUD	1.5%
OFX Group	AUD	1.4%

Largest Underweight Positions

Port of Tauranga	NZD	-1.7%
Chorus	NZD	-1.6%
Freightways	NZD	-1.6%
Summerset Group	NZD	-1.6%
A2 Milk Company	NZD	-1.6%
Ebos Group	NZD	-1.5%
Auckland International Airport	NZD	-1.5%
Spark New Zealand	NZD	-1.5%
Fisher & Paykel Healthcare	NZD	-1.4%
Pushpay Holdings	NZD	-1.2%

Distribution History (last 4 quarters)

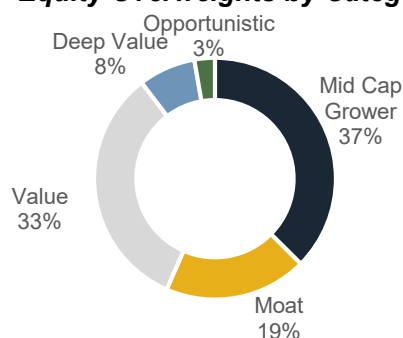
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/04/2021	0.025	3.0860	0.81%
20/01/2021	0.015	3.2377	0.46%
20/10/2020	0.025	3.0118	0.83%
20/07/2020	0.010	2.7249	0.37%

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

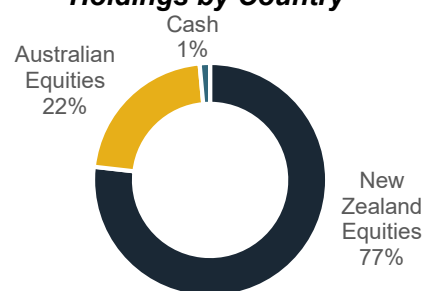
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Argosy Property	4	-	-	4
Australian Vintage	2	-	-	2
Goodman Property Trust	3	-	-	3
Laybuy Holdings Ltd	3	-	1	4
Sezzle	11	-	1	12
Z Energy	3	-	-	3

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

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

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