



## Trans-Tasman Fund

30 November 2021

### Performance Commentary

The Trans-Tasman Fund was down 2.60% in November versus the S&P/NZX50 benchmark, which was down 2.91%.

Redbubble (-15%) and AMA Group (-16%) were the main relative detractors for the month. Redbubble has continued to suffer negative market sentiment following a year of volatility, and AMA Group's share price took a hit following the global news of the Covid-19 Omicron variant. Our views on these companies remain unchanged and we continue to see upside for them.

The underweight position in Pushpay (-28%) and overweight position in OFX Group (+28%) were the main positive contributors for the month. OFX Group, a provider of foreign exchange services, reported strong half-year results which the market reacted positively to.

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

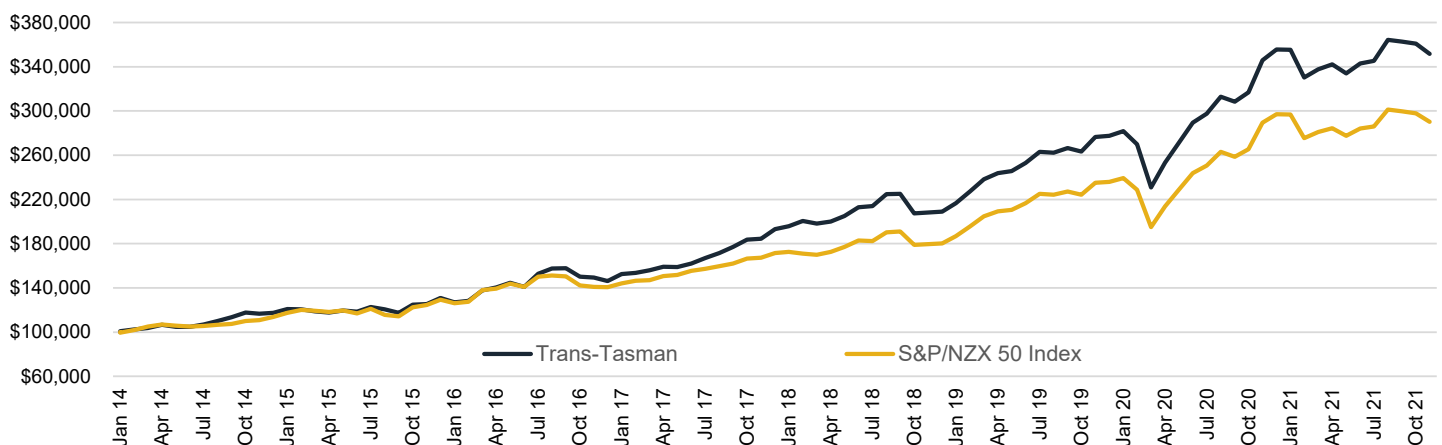
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-2.60%	-3.71%	0.26%	17.03%	17.53%	16.60%
S&P/NZX50 Index excluding IC's	-2.91%	-3.78%	-0.39%	12.96%	13.02%	12.91%
Out/Under Performance	+0.31%	+0.07%	+0.65%	+4.07%	+4.51%	+3.69%

\*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 November 2021

### Largest Overweight Positions

Redbubble	AUD	3.0%
AFT Pharmaceuticals	NZD	2.3%
Contact Energy	NZD	2.0%
OFX Group	AUD	2.0%
Fletcher Building	NZD	1.9%
IOOF Holdings	AUD	1.9%
The Reject Shop	AUD	1.8%
IVE Group	AUD	1.6%
Macmahon Holdings	AUD	1.4%
Retail Food Group	AUD	1.4%

### Largest Underweight Positions

Port of Tauranga	NZD	-1.6%
Freightways	NZD	-1.6%
Chorus	NZD	-1.6%
Ebos Group	NZD	-1.6%
Spark New Zealand	NZD	-1.5%
Auckland International Airport	NZD	-1.4%
Sky City Entertainment Group	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
Summerset Group	NZD	-1.3%
A2 Milk Company	NZD	-1.3%

### Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
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%
20/01/2021	0.015	3.2377	0.46%

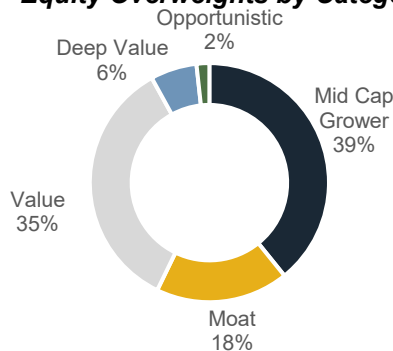
Distributions are paid quarterly in January, April, July and October

### Monthly Voting and Engagement

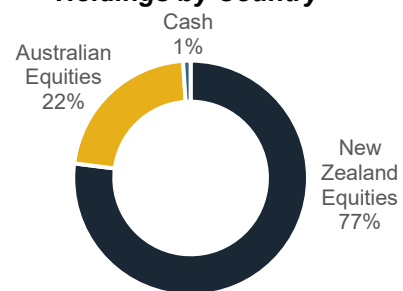
	For	Against	Abstained	Total Votes
A2 Milk Company	4			4
AMA Group	12	1		13
Australian Vintage	3			3
Boom Logistics	4			4
Contact Energy	5			5
Gale Pacific	3			3
IOOF Holdings Ltd	7			7
IVE Group	5	1		6
MoneyMe	6			6
Move Logistics Group Ltd	6			6
Retail Food Group	3			3
Trajan Group Holdings Ltd	3			3
Vital Healthcare Property Trust	1			1

Note: We voted against a resolution for AMA Group to elect a Non-Board endorsed Director, we also voted against a Spill Resolution for IVE Group, which was in line with the Board's recommendation.

### 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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