



## Trans-Tasman Fund

30 September 2021

### Performance Commentary

The Trans-Tasman Fund was down 0.55% in September versus the S&P/NZX50 benchmark, which was up 0.63%.

Macmahon, down 15%, was the main detractor off the back of general market movements, followed by the fund's underweight positions in Auckland Airport and the A2 Milk Company, as they were up 8% and 7%, respectively.

AMA Group was the largest contributor for the month. We participated in a discounted capital raise for the company and AMA's share price rallied strongly following the raise, ending up 6% for the month. The capital raise was to reduce AMA's debt position and increase its working capital following the Melbourne lockdowns. In our opinion, this was a prudent decision for the company and continue to see long-term upside. Other positive contributors were Corporate Travel Management (+8%) and Redbubble (+2%).

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

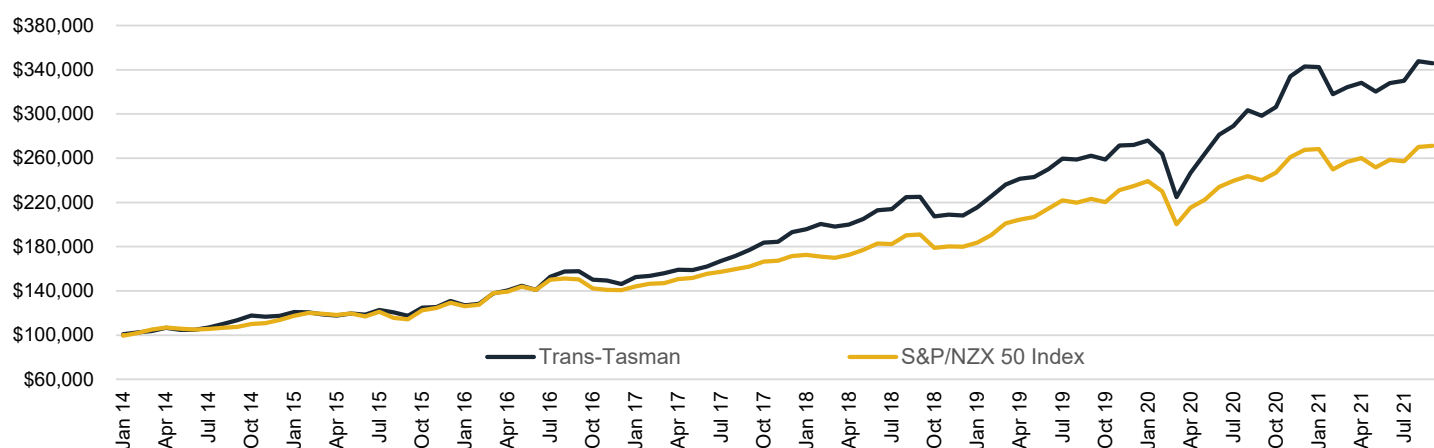
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.55%	5.41%	15.87%	15.39%	16.99%	17.48%
S&P/NZX50 Index excluding IC's	0.43%	4.91%	13.01%	12.39%	12.52%	13.83%
Out/Under Performance	-0.98%	+0.50%	+2.86%	+3.00%	+4.47%	+3.65%

\*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 September 2021

### Largest Overweight Positions

Redbubble	AUD	3.4%
Contact Energy	NZD	2.4%
AFT Pharmaceuticals	NZD	2.1%
IOOF Holdings Ltd	AUD	2.0%
Fletcher Building	NZD	2.0%
The Reject Shop	AUD	1.8%
AMA Group	AUD	1.7%
Corporate Travel Management	AUD	1.6%
OFX Group	AUD	1.5%
Retail Food Group	AUD	1.4%

### Largest Underweight Positions

A2 Milk Company	NZD	-2.0%
Auckland International Airport	NZD	-1.9%
Fisher & Paykel Healthcare	NZD	-1.9%
Summerset Group	NZD	-1.9%
Ebos Group	NZD	-1.8%
Spark New Zealand	NZD	-1.8%
Sky City Entertainment Group	NZD	-1.7%
Port of Tauranga	NZD	-1.6%
Chorus	NZD	-1.6%
Freightways	NZD	-1.6%

### Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
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%
20/10/2020	0.025	3.0118	0.83%

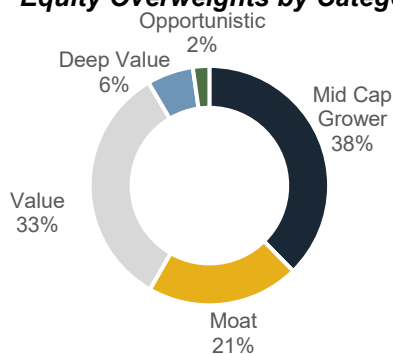
Distributions are paid quarterly in January, April, July and October

### Monthly Voting and Engagement

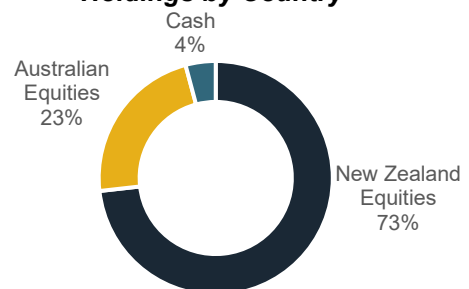
	For	Against	Abstained	Total Votes
Mercury	4			4
Meridian Energy	3			3
Stride Property Group	7	1		8

We voted against Stride Property Group's Resolution 6 which sought to increase the director's fee pool. Our review of Stride's New Zealand peer group indicates the Stride Board is already close to being the highest paid, the proposed increase would make them the highest.

### 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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