



Trans-Tasman Fund

31 August 2021

Performance Commentary

The Trans-Tasman Fund was up 5.33% in August versus the S&P/NZX50 benchmark, which was up 4.96%.

Redbubble was the main contributor for the month, up 34%. In our opinion, Redbubble is a classic example of market short-termism. In April, Redbubble provided guidance that they would accept lower profit margins in the near-term to build a more valuable business over the long-term, something that we wholeheartedly support. Nevertheless, the market sold over concerns of a weaker earnings result. However, the August result was in line with the April guidance and the market has now bought, resulting in a positive monthly return. Other positive contributors have been The Reject Shop (+17%), OFX Group (+13%). We continue to see upside for these companies.

The fund's underweight positions in Summerset, EBOS Group and Chorus were the largest negative detractors as these companies were up 17%, 16% and 14%, respectively.

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 31 August 2021 (Net of fees & excl ICs)*

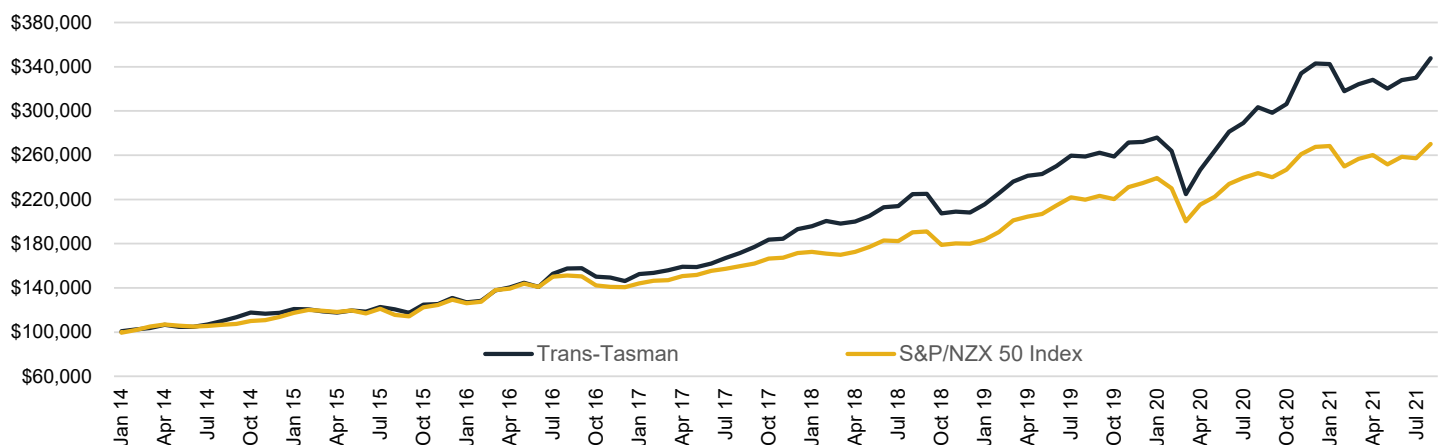
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	5.33%	8.54%	14.60%	15.63%	17.14%	17.77%
S&P/NZX50 Index excluding IC's	4.96%	7.29%	10.73%	12.38%	12.31%	13.93%
Out/Under Performance	+0.37%	+1.25%	+3.87%	+3.25%	+4.83%	+3.84%

*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

31 August 2021

Largest Overweight Positions

Company	Currency	Weight
Redbubble	AUD	3.2%
IOOF Holdings Ltd	AUD	1.9%
Contact Energy	NZD	1.7%
Fletcher Building	NZD	1.7%
AFT Pharmaceuticals	NZD	1.6%
The Reject Shop	AUD	1.6%
OFX Group	AUD	1.5%
IVE Group	AUD	1.4%
Corporate Travel Management	AUD	1.4%
Macmahon Holdings	AUD	1.4%

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

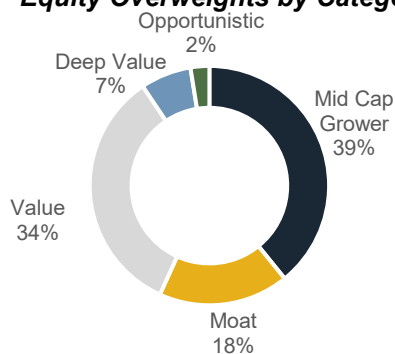
Monthly Voting and Engagement

	For	Against	Abstained	Not Voted	Total Votes
Fisher & Paykel Healthcare				5	5
Infratil	6				6
Laybuy Holdings Ltd	3				3
OFX Group	6				6

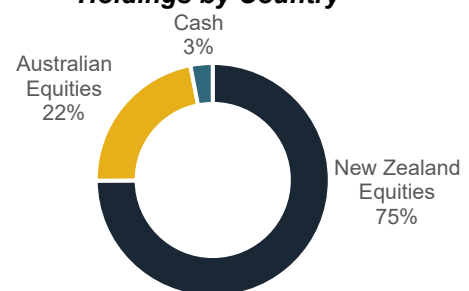
Largest Underweight Positions

Company	Currency	Weight
Fisher & Paykel Healthcare	NZD	-2.1%
Spark New Zealand	NZD	-1.9%
Ebos Group	NZD	-1.9%
Summerset Group	NZD	-1.9%
Auckland International Airport	NZD	-1.9%
Port of Tauranga	NZD	-1.7%
Chorus	NZD	-1.7%
A2 Milk Company	NZD	-1.5%
Pushpay Holdings	NZD	-1.1%
Heartland Goup Holdings	NZD	-0.9%

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.

Morningstar Awards 2021©. Morningstar, Inc. All Rights Reserved. All Rights Reserved. Awarded to Castle Point for Morningstar Fund Manager of the Year: Domestic Equities, New Zealand.

