



## Trans-Tasman Fund

31 December 2021

### Performance Commentary

The Trans-Tasman Fund was up 1.81% in December versus the S&P/NZX50 benchmark, which was up 2.48%.

Redbubble (-7%) and Step One (-44%) were the main relative detractors for the month. Redbubble has continued to suffer from negative market sentiment. Online apparel retailer, Step One, a new addition to the fund and one of its smaller positions, lowered earnings guidance in the month. While it was a disappointing update, the subsequent drop of -44% in its share price is, in our opinion, an overreaction to the news. The relative underweight in EBOS (+13%) also detracted from performance for the month.

OFX Group (+28%) was the main positive contributor for the month. OFX Group announced a complimentary bolt-on acquisition, a Canadian based cross border payments business, Firma. Management expects the acquisition to be over 20% accretive to earnings per share in the first year, with meaningful synergies also attainable in the medium term.

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

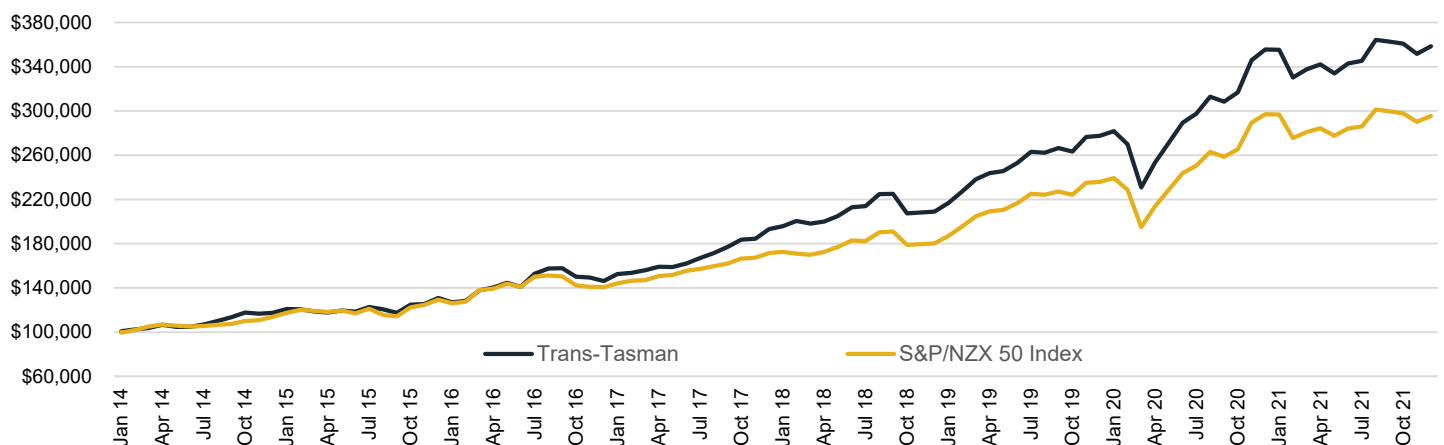
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	1.81%	-1.42%	-0.61%	17.89%	18.46%	16.67%
S&P/NZX50 Index excluding IC's	2.48%	-1.82%	-0.44%	13.94%	13.63%	13.11%
Out/Under Performance	-0.67%	+0.40%	-0.17%	+3.95%	+4.83%	+3.56%

\*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

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### Largest Overweight Positions

Company	Currency	Weight
Redbubble	AUD	2.8%
OFX Group	AUD	2.2%
AFT Pharmaceuticals	NZD	2.1%
Fletcher Building	NZD	2.0%
Insignia Financial	AUD	2.0%
Contact Energy	NZD	2.0%
The Reject Shop	AUD	1.7%
IVE Group	AUD	1.6%
Corporate Travel Management	AUD	1.5%
Macmahon Holdings	AUD	1.4%

### 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

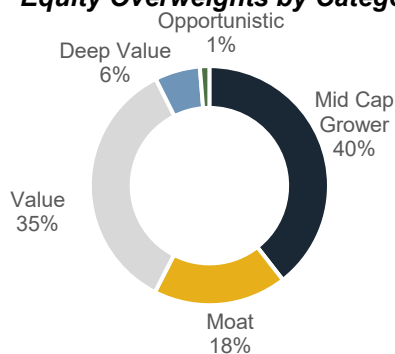
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Swick Mining Services	2			2

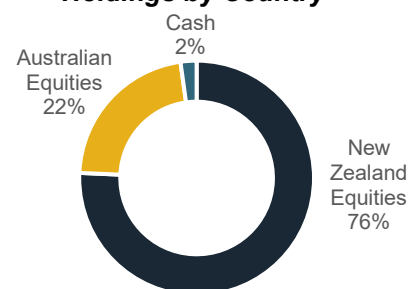
### Largest Underweight Positions

Company	Currency	Weight
Ebos Group	NZD	-2.0%
Chorus	NZD	-1.7%
Freightways	NZD	-1.6%
Port of Tauranga	NZD	-1.6%
Spark New Zealand	NZD	-1.5%
Summerset Group	NZD	-1.4%
Sky City Entertainment Group	NZD	-1.4%
Fisher & Paykel Healthcare	NZD	-1.4%
Auckland International Airport	NZD	-1.3%
A2 Milk Company	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.



Morningstar Rating™ as at 30.11.21



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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