



Trans-Tasman Fund

31 January 2021

Performance Commentary

The Trans-Tasman Fund was down 0.16% in January versus the S&P/NZX50 benchmark, which was up 0.27%.

It was a relatively quiet month for the fund. Redbubble was the strongest contributor to performance and AMA Group was the largest detractor. AMA's share price was down 19% for the month following the surprise resignation of CEO, Andy Hopkins. The company has begun a formal process to recover a sum approximating \$1 million from him. Current Board member, Carl Bizon, as been appointed CEO. The company has stated that the company's three core business units continue to rebound well from COVID-19 disruptions under capable leadership of the respective division heads. This is obviously not a positive event, but the company is well placed and the potential to prosper under good leadership remains.

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 January 2021 (Net of fees & excl ICs)*

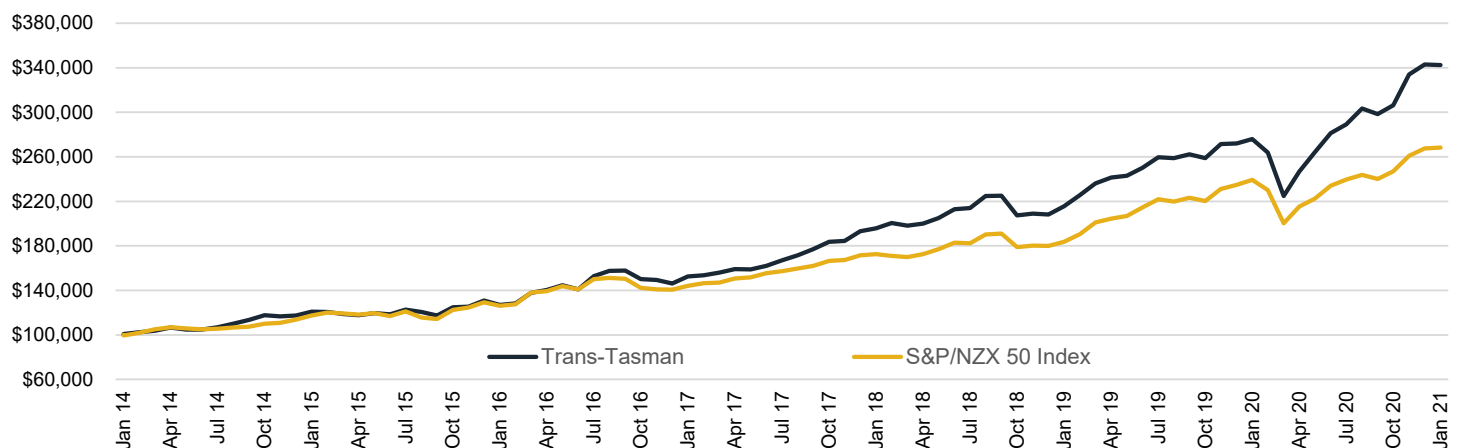
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.16%	11.82%	24.02%	20.48%	21.98%	19.11%
S&P/NZX50 Index excluding IC's	0.27%	8.63%	12.03%	15.85%	16.30%	15.05%
Out/Under Performance	-0.43%	+3.19%	+11.99%	+4.63%	+5.68%	+4.06%

*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)





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Largest Overweight Positions

Company	Currency	Weight
Redbubble	AUD	3.3%
AFT Pharmaceuticals	NZD	2.0%
Fletcher Building	NZD	1.9%
Contact Energy	NZD	1.9%
Corporate Travel Management	AUD	1.5%
The Reject Shop	AUD	1.5%
Retail Food Group	AUD	1.4%
Macmahon Holdings	AUD	1.4%
OFX Group	AUD	1.4%
IVE Group	AUD	1.3%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
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%
20/04/2020	0.018	2.3790	0.76%

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

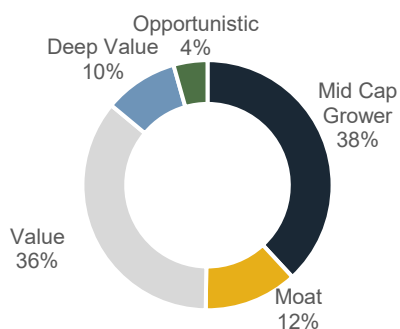
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes

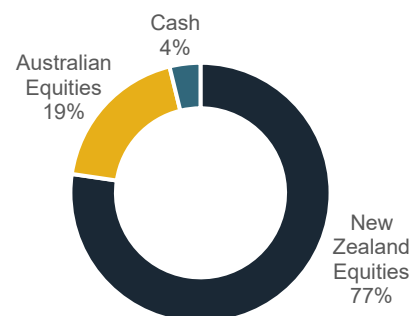
Largest Underweight Positions

Company	Currency	Weight
Fisher & Paykel Healthcare	NZD	-1.7%
Summerset Group	NZD	-1.6%
Auckland International Airport	NZD	-1.6%
Spark New Zealand	NZD	-1.4%
A2 Milk Company	NZD	-1.4%
Chorus	NZD	-1.4%
Ebos Group	NZD	-1.4%
Freightways	NZD	-1.3%
Port of Tauranga	NZD	-1.2%
Pushpay Holdings	NZD	-1.0%

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.



- Zenith FundSource Australasian Equities Manager of the Year 2019
- 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. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

