



Trans-Tasman Fund

31 January 2022

Performance Commentary

The Trans-Tasman Fund was down 9.50% to 28 January whilst the S&P/NZX50 benchmark was down 8.78% to 31 January. The fund did not price on the 31st due to Auckland Anniversary, but we estimate a return of +0.6% for that day (this will be captured in February's return).

Redbubble was the largest negative contributor (-45%) after the market was spooked by a short term profit downgrade due to increased costs. Other negative contributors were The Reject Shop (-15%) and Fletcher Building (-12%). Fletcher Building announced that the incoming Chief Executive of their distribution division resigned due to personal reasons. This announcement was followed by a market sell-down.

The fund's underweight positions were the main positive contributors relative to the benchmark with Fisher & Paykel Healthcare down 15%, Pushpay down 18% and Skycity down 13%.

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 2022 (Net of fees & excl ICs)*

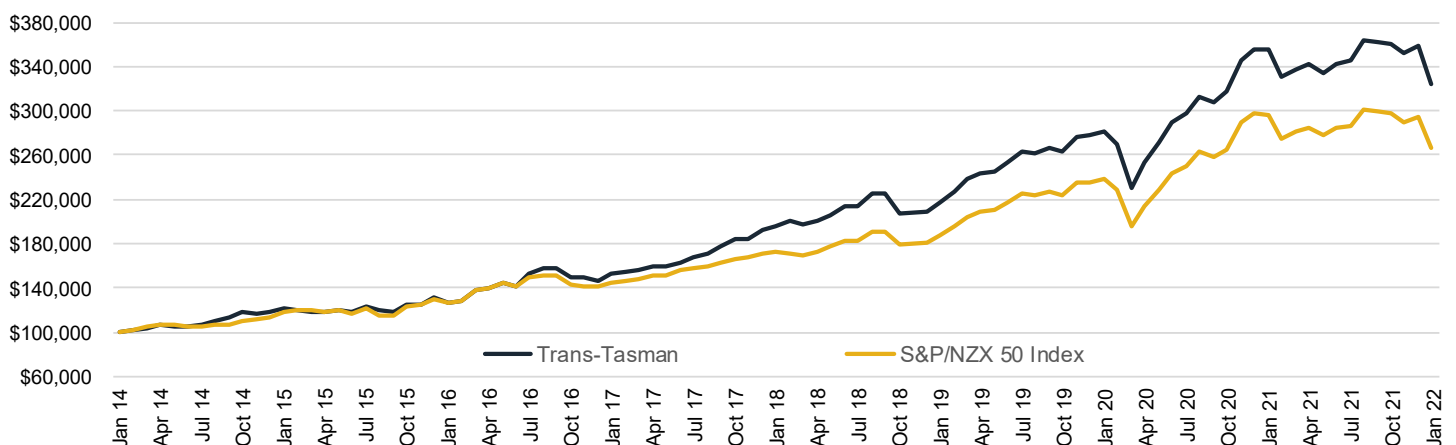
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-9.50%	-10.25%	-9.91%	12.69%	15.14%	15.04%
S&P/NZX50 Index excluding IC's	-8.78%	-9.24%	-9.43%	9.78%	11.02%	11.68%
Out/Under Performance	-0.72%	-1.01%	-0.48%	+2.91%	+4.12%	+3.36%

*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 January 2022

Largest Overweight Positions

Company	Currency	Weight
OFX Group	AUD	2.3%
AFT Pharmaceuticals	NZD	2.2%
Insignia Financial	AUD	2.2%
Fletcher Building	NZD	2.0%
Contact Energy	NZD	1.9%
Redbubble	AUD	1.6%
Corporate Travel Management	AUD	1.6%
IVE Group	AUD	1.6%
Macmahon Holdings	AUD	1.6%
The Reject Shop	AUD	1.5%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2022	0.015	2.9995	0.50%
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%

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

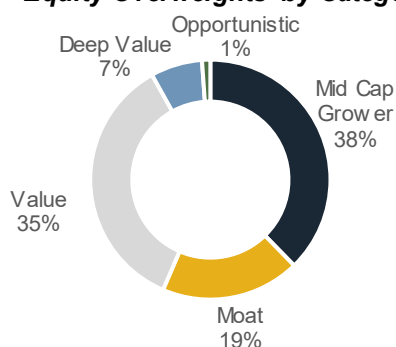
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
MoneyMe	2			2
Swick Mining Services	1			1

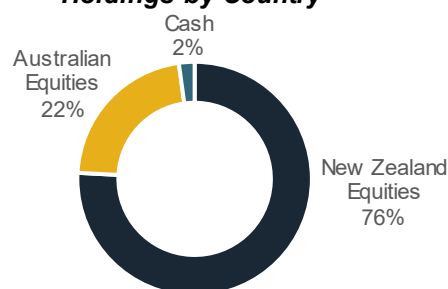
Largest Underweight Positions

Company	Currency	Weight
Ebos Group	NZD	-1.8%
Chorus	NZD	-1.8%
Port of Tauranga	NZD	-1.6%
Freightways	NZD	-1.6%
Spark New Zealand	NZD	-1.5%
Auckland International Airport	NZD	-1.4%
Summerset Group	NZD	-1.4%
Sky City Entertainment Group	NZD	-1.3%
A2 Milk Company	NZD	-1.3%
Fisher & Paykel Healthcare	NZD	-1.1%

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 31.12.21



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

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