



Trans-Tasman Fund

31 July 2021

Performance Commentary

The Trans-Tasman Fund was up 0.62% in July versus the S&P/NZX50 benchmark, which was down 0.47%.

Trajan was the main positive contributor with continued momentum from their IPO, ending the month up 35%. Boom Logistics also had an upbeat month, up 29%, following an encouraging market update on future projects. Other positive contributors were Retail Food Group (+19%) and Macmahon Holdings (+16%).

Redbubble was the main detractor, down 10%, after an end-of-month selloff as a result of market sentiment. AMA Group (-15%) and The Reject Shop (-5%) were the other main detractors. Our long-term views of these companies have not changed and we continue to see upside for them.

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 July 2021 (Net of fees & excl ICs)*

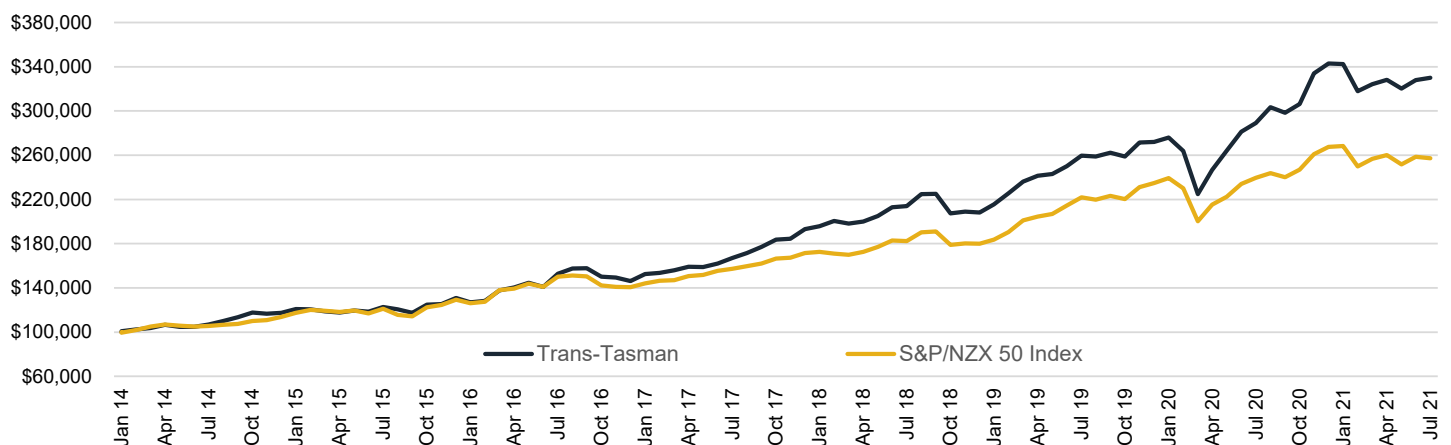
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	0.62%	0.58%	14.18%	15.56%	16.66%	17.18%
S&P/NZX50 Index excluding IC's	-0.47%	-1.07%	7.39%	12.18%	11.38%	13.37%
Out/Under Performance	+1.09%	+1.65%	+6.79%	+3.38%	+5.28%	+3.81%

*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 July 2021

Largest Overweight Positions

Redbubble	AUD	2.6%
Fletcher Building	NZD	2.0%
Contact Energy	NZD	2.0%
AFT Pharmaceuticals	NZD	2.0%
IOOF Holdings Ltd	AUD	1.9%
Corporate Travel Management	AUD	1.6%
OFX Group	AUD	1.5%
IVE Group	AUD	1.5%
Macmahon Holdings	AUD	1.5%
AMA Group	AUD	1.4%

Largest Underweight Positions

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

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%

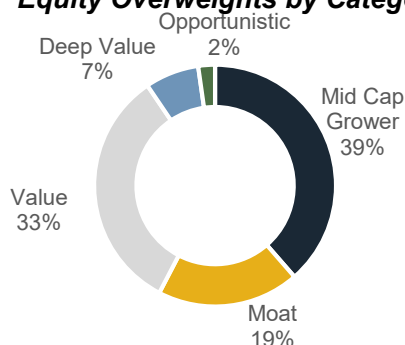
Distributions are paid quarterly in January, April, July and October

Monthly Voting and Engagement

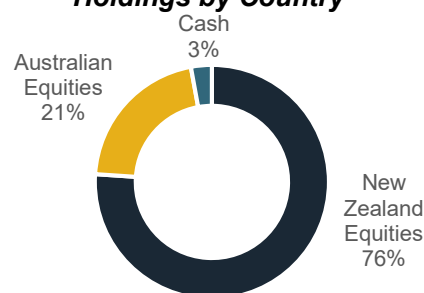
	For	Against	Abstained	Total Votes
AFT Pharmaceuticals	4			4
Eroad Ltd	3			3
Kiwi Property Group	3	1		4
Mainfreight	3			3
Ryman Healthcare	3			3

We voted against Kiwi Property Group re-appointment of Jane Freeman as a director of the company. We had interactions with Jane when she was Chair at Pumpkin Patch that did not allay our concerns regarding governance and potential conflicts of interest. Whilst Jane was no longer chair of Pumpkin Patch when it was placed into receivership, we are of the view that her significant tenure there was too close to have no association.

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.

