



Trans-Tasman Fund

31 May 2021

Performance Commentary

The Trans-Tasman Fund was down 2.39% in May versus the S&P/NZX50 benchmark, which was down 3.22%.

Two of the largest drivers of positive relative performance were the underweight positions in A2 Milk Company (-23%) and Fisher and Paykel Healthcare (-17%). Both companies issued updates that fell short of market expectations. The other main positive contributor was OFX Group, the on-line cross border payment business, which reported its 2021 full year result. It comfortably exceeded market expectations as all business metrics bounced back after being negatively impacted by virus related travel restrictions in the first half. The result reminded investors that this is a well-run company with a large and growing addressable market, which creates considerable long-term opportunities. The shares were up 18% for the month.

Redbubble was the largest negative contributor for the month. Its shares continued to trade weaker (-16%) following the recent result where the company signalled its intention to reinvest more into the business to achieve greater long-term growth. While short-term investors might focus on the negative impact this will have on near-term earnings, in our opinion, investing now for greater future earnings is in shareholders' best interest.

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 May 2021 (Net of fees & excl ICs)*

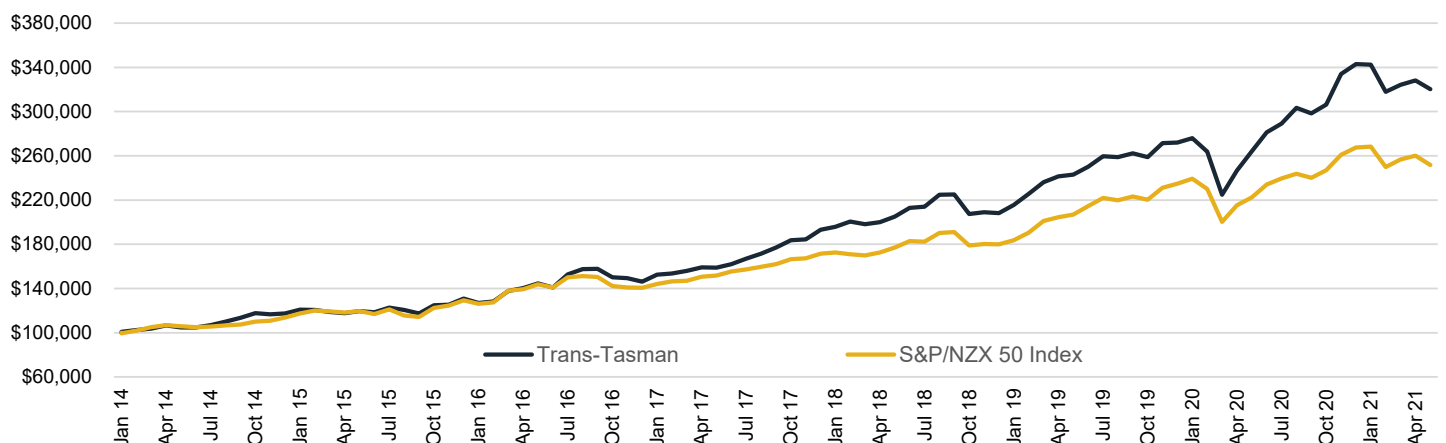
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-2.39%	0.78%	21.27%	16.02%	17.23%	17.12%
S&P/NZX50 Index excluding IC's	-3.22%	0.76%	13.22%	12.48%	11.85%	13.35%
Out/Under Performance	+0.83%	+0.02%	+8.05%	+3.54%	+5.38%	+3.77%

*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 May 2021

Largest Overweight Positions

Company	Currency	Weight
Redbubble	AUD	2.4%
AFT Pharmaceuticals	NZD	2.1%
Contact Energy	NZD	2.1%
Fletcher Building	NZD	2.0%
OFX Group	AUD	1.7%
Corporate Travel Management	AUD	1.7%
IVE Group	AUD	1.5%
Retail Food Group	AUD	1.5%
AMA Group	AUD	1.5%
The Reject Shop	AUD	1.4%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/04/2021	0.025	3.0860	0.81%
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%

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

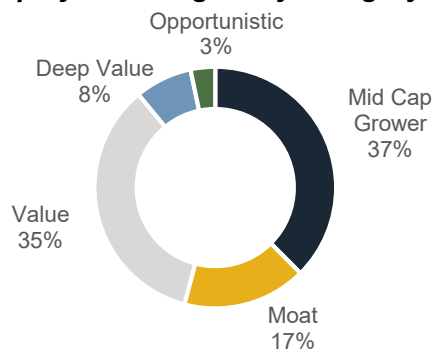
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Property for Industry	4	-	-	4

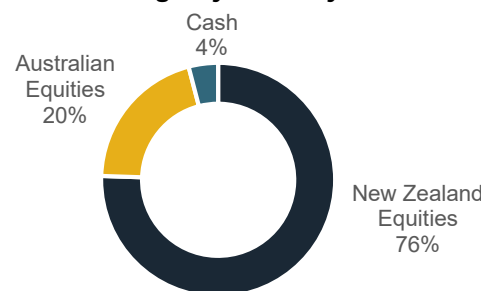
Largest Underweight Positions

Company	Currency	Weight
Port of Tauranga	NZD	-1.8%
Spark New Zealand	NZD	-1.6%
Ebos Group	NZD	-1.6%
Fisher & Paykel Healthcare	NZD	-1.6%
Freightways	NZD	-1.5%
A2 Milk Company	NZD	-1.5%
Summerset Group	NZD	-1.5%
Chorus	NZD	-1.5%
Auckland International Airport	NZD	-1.5%
Pushpay Holdings	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.



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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