



Trans-Tasman Fund

31 October 2021

Performance Commentary

The Trans-Tasman Fund was down 0.60% in October versus the S&P/NZX50 benchmark, which was down 1.33%.

IVE Group (+16%) was the largest relative contributor for the month. They are a print, marketing and distribution company we hold as a value stock. The market has started to recognise the company's capabilities post the 2020 market downturn. During the month IVE Group announced a bolt-on acquisition which resulted in a share price rally. We see this bolt-on acquisition as prudent and strategically sensible. AMA Group (+9%) and The Reject Shop (+9%) were the other main relative contributors to performance over the month.

Redbubble (-6%), IOOF (-5%) and Contact Energy (-3%) were the main relative detractors. Redbubble gave an update to the market during the month, which was in line with previous updates but obviously disappointed the market, resulting in some short-term volatility. Our views on these companies remain unchanged 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 October 2021 (Net of fees & excl ICs)*

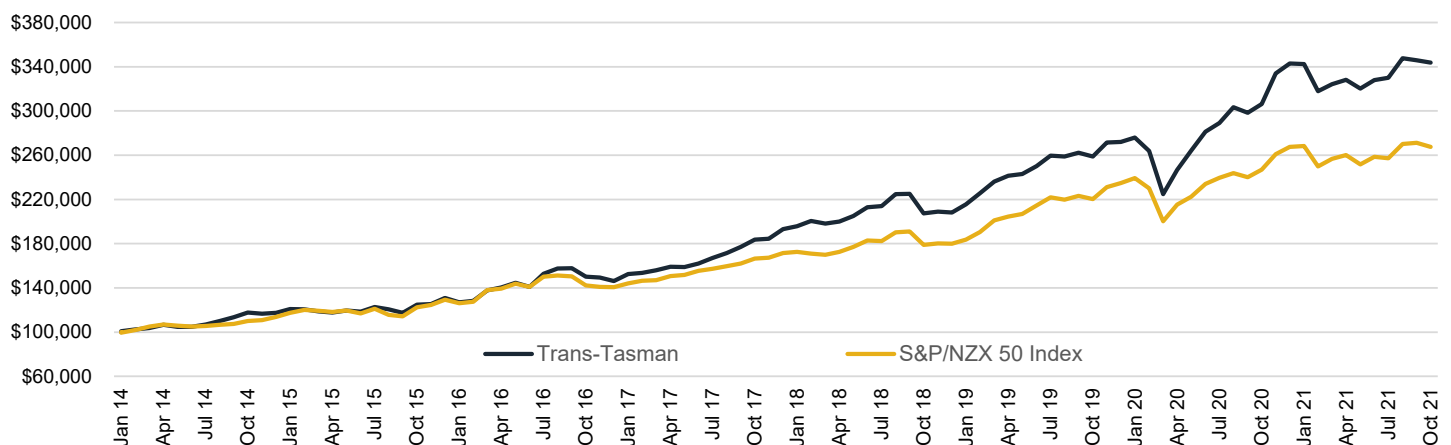
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.60%	4.13%	12.25%	18.32%	18.02%	17.18%
S&P/NZX50 Index excluding IC's	-1.33%	4.01%	8.40%	14.39%	13.48%	13.48%
Out/Under Performance	+0.73%	+0.12%	+3.85%	+3.93%	+4.54%	+3.70%

*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 October 2021

Largest Overweight Positions

Company	Currency	Weight
Redbubble	AUD	2.9%
Contact Energy	NZD	2.1%
Fletcher Building	NZD	2.0%
AFT Pharmaceuticals	NZD	2.0%
IOOF Holdings	AUD	1.9%
The Reject Shop	AUD	1.6%
IVE Group	AUD	1.6%
AMA Group	AUD	1.6%
OFX Group	AUD	1.5%
Macmahon Holdings	AUD	1.5%

Largest Underweight Positions

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

Distribution History (last 4 quarters)

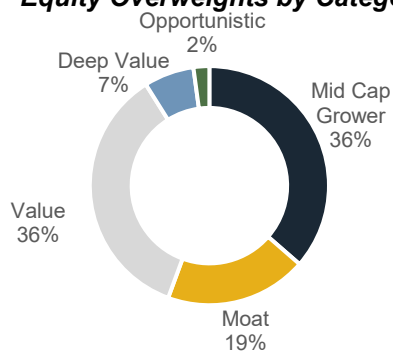
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/10/2021	0.025	3.1755	0.79%
20/07/2021	0.015	3.0772	0.49%
20/04/2021	0.025	3.086	0.81%
20/01/2021	0.015	3.2377	0.46%

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

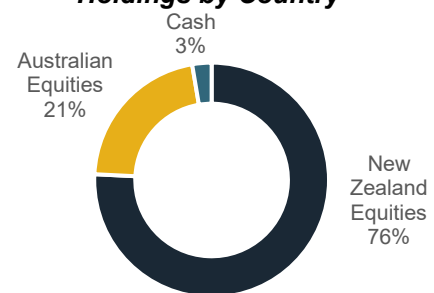
Monthly Voting and Engagement

Company	For	Against	Abstained	Total Votes
Auckland International Airport	5			5
Chorus	4			4
Corporate Travel Management	5			5
Coventry Group	3			3
Ebos Group	5			5
Fletcher Building	4			4
Genesis Energy	3			3
Macmahon Holdings	3			3
Precinct Properties	7			7
Sky City Entertainment Group	4			4
Spark New Zealand	3			3
Swick Mining Services	4			4
The Reject Shop	3			3

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.

