



Trans-Tasman Fund

30 April 2022

Performance Commentary

The Trans-Tasman Fund was down 3.00% whilst the S&P/NZX50 benchmark was down 1.87% for the month.

Redbubble (-26%), AMA Group (-21%) and The Reject Shop (-30%) were the main detractors for the month. The Reject Shop announced that their CEO, Andre Reich, was leaving. This was disappointing news as, in our opinion, Andre had made some excellent progress in stabilising the business and positioning it for future growth, albeit over a very difficult time. These foundations are now in place and the right CEO will be able to continue to drive substantial value. We will obviously assess the capability of the new CEO when announced.

Corporate Travel Management (+11%), the underweight position in the A2 Milk Company (-13%) and Move Logistics (+20%) were the main relative contributors.

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 30 April 2022 (Net of fees & excl ICs)*

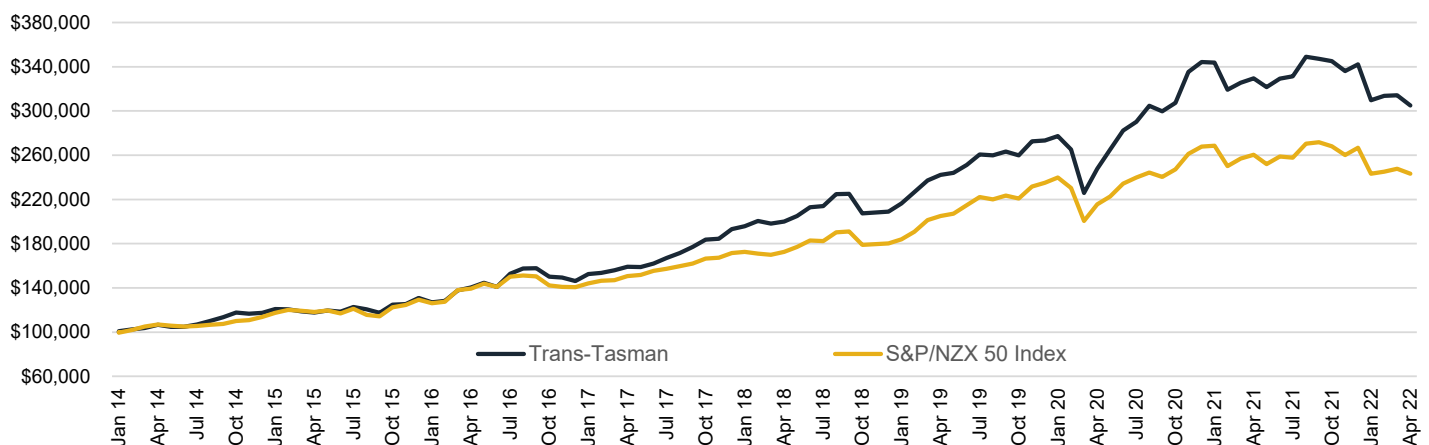
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-3.00%	-1.56%	-7.47%	7.96%	13.81%	14.35%
S&P/NZX50 Index excluding IC's	-1.87%	-0.04%	-6.65%	5.87%	10.00%	11.31%
Out/Under Performance	-1.13%	-1.52%	-0.82%	+2.09%	+3.81%	+3.04%

*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

30 April 2022

Largest Overweight Positions

Company	Country	Weight
Contact Energy	NZD	2.1%
Fletcher Building	NZD	2.0%
Insignia Financial	AUD	2.0%
Corporate Travel Management	AUD	1.9%
AFT Pharmaceuticals	NZD	1.9%
OFX Group	AUD	1.7%
Z Energy	NZD	1.6%
Redbubble	AUD	1.5%
Macmahon Holdings	AUD	1.4%
IVE Group	AUD	1.3%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/04/2022	0.025	2.8127	0.89%
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%

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

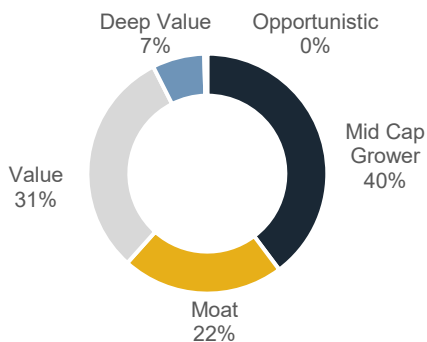
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Capral	5			5
Summerset Group	6			6

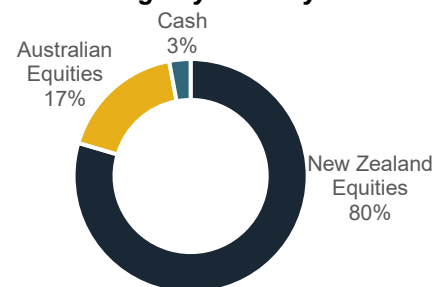
Largest Underweight Positions

Company	Country	Weight
Chorus	NZD	-1.2%
Summerset Group	NZD	-1.2%
Air New Zealand	NZD	-1.2%
Freightways	NZD	-1.1%
Ebos Group	NZD	-1.1%
Sky City Entertainment Group	NZD	-1.1%
Port of Tauranga	NZD	-1.1%
Spark New Zealand	NZD	-1.1%
Auckland International Airport	NZD	-1.1%
A2 Milk Company	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 31.03.22



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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