



Trans-Tasman Fund

31 March 2022

Performance Commentary

The Trans-Tasman Fund was up 0.18% whilst the S&P/NZX50 benchmark was up 1.11% for the month.

It was a relatively quiet month for company news. Macmahon (+13%), Corporate Travel Management (+9%) and IVE Group (+10%) were the main contributors to performance. Corporate Travel announced ACCC clearance to acquire Helloworld during the month, which has now been completed. The management team at Corporate Travel have a proven ability to make sensible bolt-on acquisitions that are in line with their business strategy and enhance their position in the travel management market.

Redbubble (-15%) and The Reject Shop (-10%) were the main detractors.

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 March 2022 (Net of fees & excl ICs)*

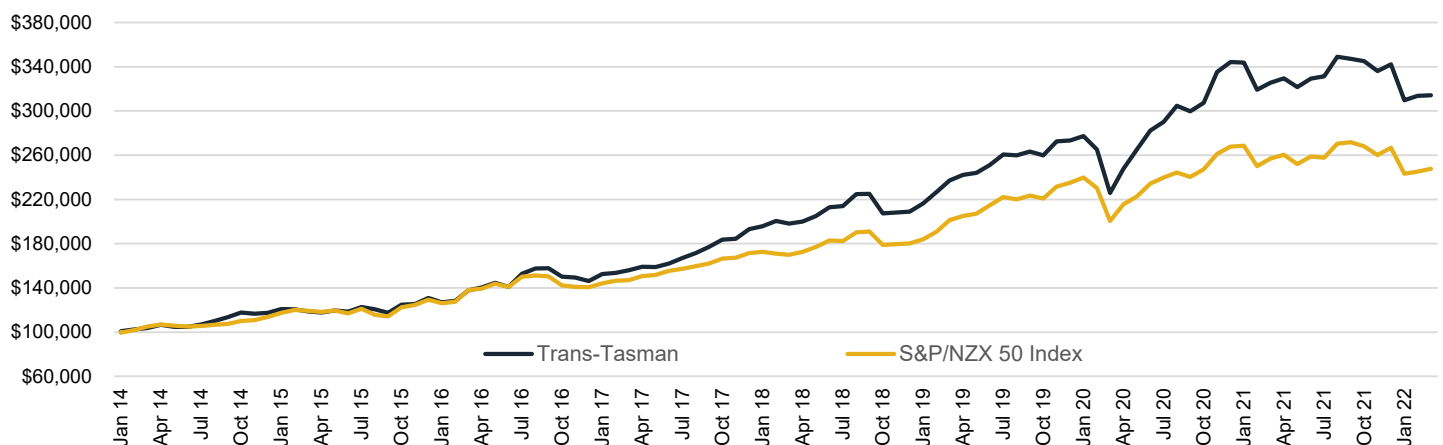
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	0.18%	-8.16%	-3.44%	9.85%	14.95%	14.93%
S&P/NZX50 Index excluding IC's	1.11%	-7.09%	-3.59%	7.15%	10.97%	11.68%
Out/Under Performance	-0.93%	-1.07%	+0.15%	+2.70%	+3.98%	+3.25%

*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 March 2022

Largest Overweight Positions

Contact Energy	NZD	2.1%
Insignia Financial	AUD	2.0%
Fletcher Building	NZD	2.0%
AFT Pharmaceuticals	NZD	1.9%
Redbubble	AUD	1.8%
Corporate Travel Management	AUD	1.7%
OFX Group	AUD	1.6%
AMA Group	AUD	1.6%
Macmahon Holdings	AUD	1.6%
IVE Group	AUD	1.4%

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

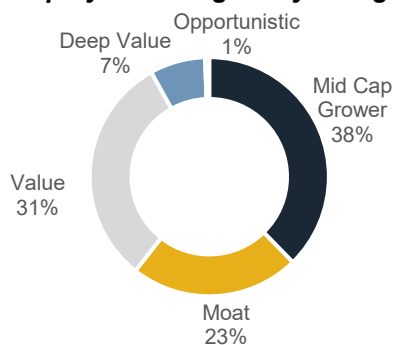
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Z Energy	1			1

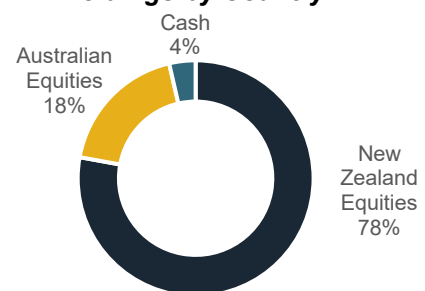
Largest Underweight Positions

Freightways	NZD	-1.7%
Port of Tauranga	NZD	-1.6%
Auckland International Airport	NZD	-1.2%
Ebos Group	NZD	-1.2%
Chorus	NZD	-1.2%
Fisher & Paykel Healthcare	NZD	-1.2%
Sky City Entertainment Group	NZD	-1.2%
Summerset Group	NZD	-1.2%
Spark New Zealand	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 28.02.22



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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