



Trans-Tasman Fund

31 March 2023

Performance Commentary

The Trans-Tasman Fund was down 0.89% whilst the S&P/NZX50 benchmark was down 0.08% over March.

The main detractors relative to the benchmark were Synlait Milk (-36%), Retail Food Group (-26%) and Insignia Financial (-14%). Synlait Milk downgraded its near-term earnings forecast, based predominantly on lower forecast demand from its largest customer a2 Milk. Whilst disappointing and reflecting a slower recovery path, recovery to higher earnings is still expected. Retail Food Group secured a new loan and raised additional funds, which puts the company in a much stronger position going forward. However, the market sold the stock down following this capital raise. Finally, Insignia Financial's share price appears to have declined along with the broader market reaction to the Silicon Valley Bank and Credit Suisse failures as their results showed continued traction in their turnaround.

The fund's underweight positions in the A2 Milk Company (-14%), Heartland Group (-10%) and The Warehouse Group (-30%) were the main positive contributors to relative performance .

Fund Description and Objective

The Fund invests in New Zealand and Australian listed companies and is benchmarked to the S&P/NZX 50 Index (including imputation credits).

The performance objective of the Fund is to outperform the benchmark over rolling five-year periods after all fees (and other expenses) but before tax.

Performance to 31 March 2023 (Net of fees & excl ICs)*

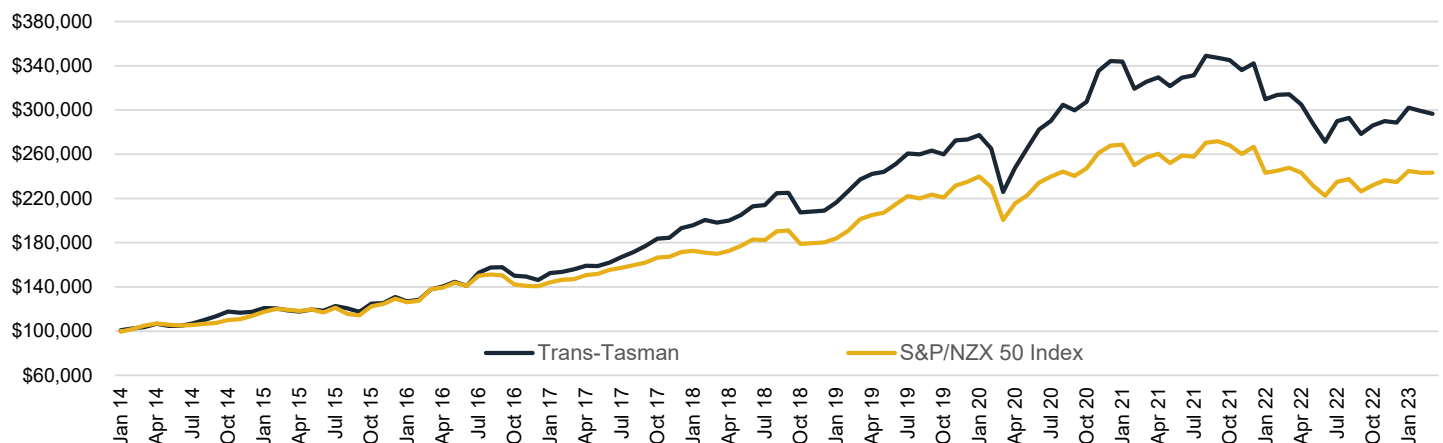
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.89%	2.69%	-5.69%	9.49%	8.31%	12.49%
S&P/NZX50 Index excluding IC's	-0.08%	3.58%	-1.86%	6.65%	7.39%	10.13%
Out/Under Performance	-0.81%	-0.89%	-3.83%	+2.84%	+0.92%	+2.36%

*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	Apex Investment Administration (NZ) Limited	Return Target	S&P/NZX50 Index
Administrator	Apex Investment Administration (NZ) 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.



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31 March 2023

Largest Overweight Positions

Contact Energy	NZD	2.0%
Fletcher Building	NZD	1.9%
Insignia Financial	AUD	1.7%
Corporate Travel Management	AUD	1.5%
Macmahon Holdings	AUD	1.2%
AFT Pharmaceuticals	NZD	1.2%
IVE Group	AUD	1.1%
AMA Group	AUD	0.7%
Move Logistics Group	NZD	0.6%
Retail Food Group	AUD	0.6%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2023	0.015	2.6785	0.56%
20/10/2022	0.025	2.4516	1.02%
20/07/2022	0.015	2.5361	0.59%
20/04/2022	0.025	2.8127	0.89%

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

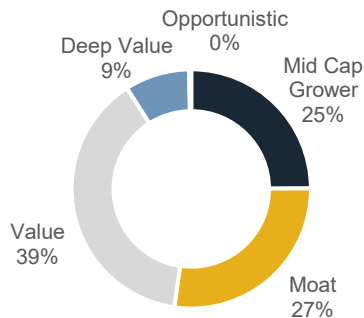
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Macmahon Holdings	1			1
Property for Industry	6			6

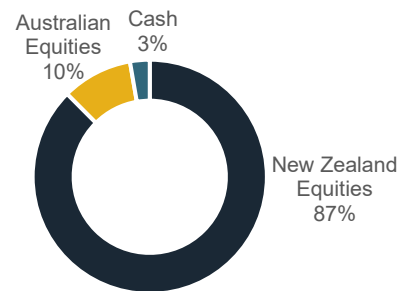
Largest Underweight Positions

Pushpay Holdings	NZD	-1.1%
Vector	NZD	-0.9%
Heartland Goup Holdings	NZD	-0.8%
Skellerup Holdings	NZD	-0.8%
Kathmandu Holdings	NZD	-0.6%
Arvida Group	NZD	-0.6%
Australia and New Zealand Bank- ing Group	NZD	-0.6%
Tourism Holdings	NZD	-0.5%
Westpac Banking Corporation	NZD	-0.5%
Fisher & Paykel Healthcare	NZD	-0.5%

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 28.02.23



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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