



Trans-Tasman Fund

31 May 2022

Performance Commentary

The Trans-Tasman Fund was down 5.75% whilst the S&P/NZX50 benchmark was down 4.85% for the month.

AMA Group (-25%), Corporate Travel Management (-16%) and Trajan Group (-24%) were the main detractors for the month. Many of our overweights were impacted by general market sentiment, with little news driving prices. Performance was further impacted by information provided at AMA Group's investor day. AMA noted that profitability would be delayed due to labour shortages and contract pricing negotiations.

The main contributors were the fund's underweight position in Air New Zealand (-28%) and overweight position in AFT Pharmaceuticals (+17%). AFT announced their results for the year with the business' profits starting to gain momentum along with further evidence of effective innovation.

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 2022 (Net of fees & excl ICs)*

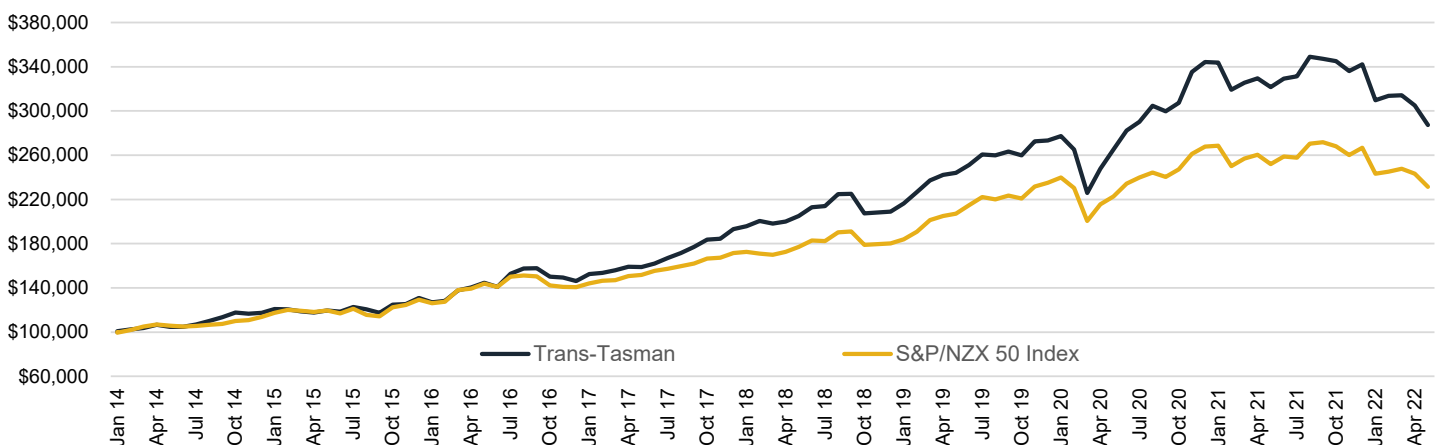
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-5.75%	-8.41%	-10.65%	5.60%	12.50%	13.39%
S&P/NZX50 Index excluding IC's	-4.85%	-5.59%	-8.22%	3.78%	8.80%	10.53%
Out/Under Performance	-0.90%	-2.82%	-2.43%	+1.82%	+3.70%	+2.86%

*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 2022

Largest Overweight Positions

Company	Country	Weight
AFT Pharmaceuticals	NZD	2.2%
Contact Energy	NZD	1.9%
Insignia Financial	AUD	1.9%
Fletcher Building	NZD	1.9%
OFX Group	AUD	1.6%
Corporate Travel Management	AUD	1.6%
Redbubble	AUD	1.6%
Macmahon Holdings	AUD	1.5%
IVE Group	AUD	1.2%
AMA Group	AUD	1.0%

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

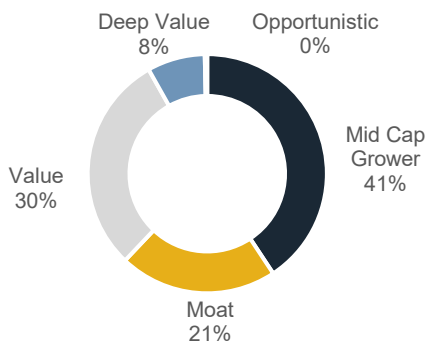
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Orexplore Technologies Ltd	4			4
Property for Industry	2			2
Sezzle	9			9

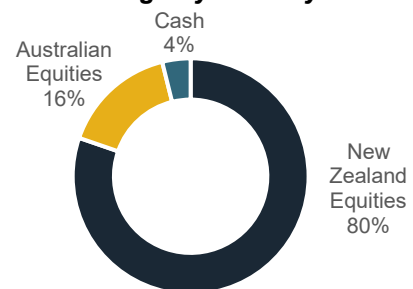
Largest Underweight Positions

Company	Country	Weight
Pushpay Holdings	NZD	-1.2%
Arvida Group	NZD	-1.0%
Heartland Goup Holdings	NZD	-1.0%
Summerset Group	NZD	-1.0%
Port of Tauranga	NZD	-1.0%
A2 Milk Company	NZD	-1.0%
Freightways	NZD	-0.9%
Spark New Zealand	NZD	-0.9%
Auckland International Airport	NZD	-0.9%
Fisher & Paykel Healthcare	NZD	-0.9%

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 30.04.22



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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