



## Trans-Tasman Fund

28 February 2023

### Performance Commentary

The Trans-Tasman Fund was down 1.00% whilst the S&P/NZX50 benchmark was down 0.61% over February.

The main detractors to returns were MoneyMe (-58%), Retail Food Group (-13%) and AFT Pharmaceuticals (-12%). MoneyMe's share-price dropped after being up 88% last month when they announced a return to profitability. The company is also working on a capital initiative to lower their debt levels and unlock future growth. Retail Food Group's price also softened after being up 31% last month. Both companies reported their results which were in line with their January announcements. AFT Pharmaceuticals had no material company-specific news.

The main contributors to returns were AMA Group (+22%), IVE Group (+7%) and the fund's underweight position in Arvida Group (-13%). AMA Group announced their results which showed considerable recovery, but plenty of room for improvement. IVE Group had excellent results with their profitability rising since acquiring their only major competitor, Ovato.

### 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 28 February 2023 (Net of fees & excl ICs)\*

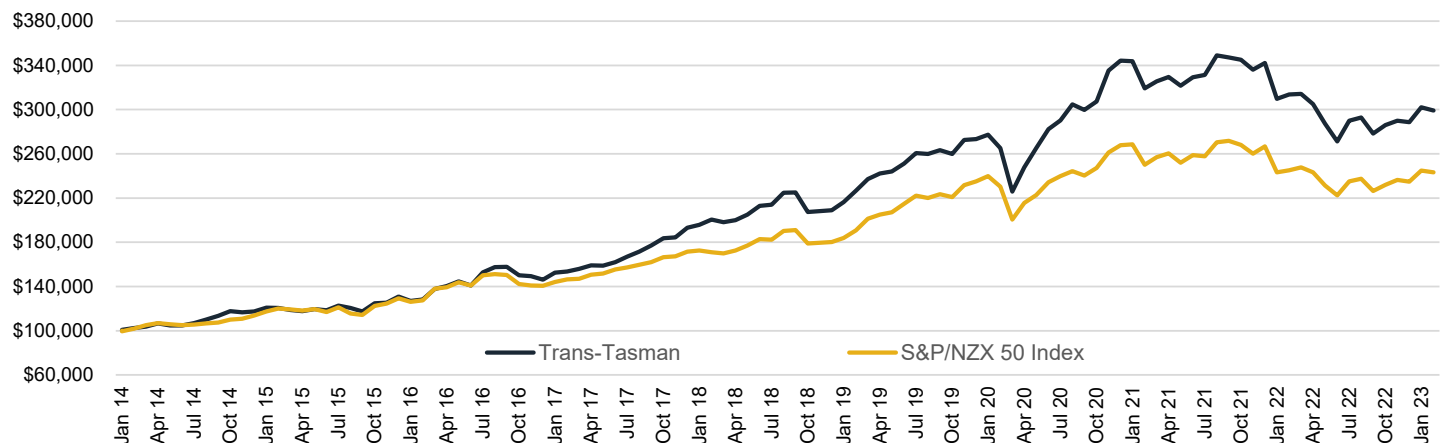
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-1.00%	3.12%	-4.67%	4.11%	8.22%	12.72%
S&P/NZX50 Index excluding IC's	-0.61%	2.97%	-0.69%	1.84%	7.27%	10.23%
Out/Under Performance	-0.39%	+0.15%	-3.98%	+2.27%	+0.95%	+2.49%

\*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.



## Trans-Tasman Fund

28 February 2023

### Largest Overweight Positions

Insignia Financial	AUD	2.0%
Contact Energy	NZD	2.0%
Fletcher Building	NZD	1.9%
IVE Group	AUD	1.7%
AFT Pharmaceuticals	NZD	1.6%
Corporate Travel Management	AUD	1.4%
Macmahon Holdings	AUD	1.3%
Retail Food Group	AUD	1.2%
AMA Group	AUD	1.1%
Synlait Milk	NZD	0.9%

### 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

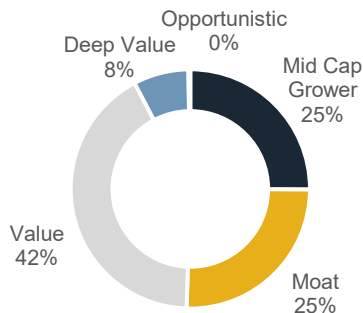
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

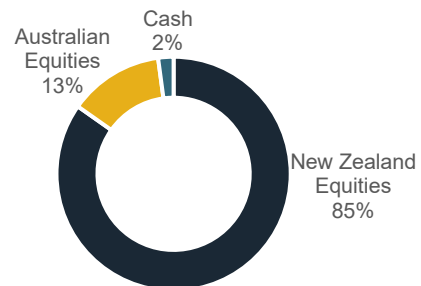
### Largest Underweight Positions

Air New Zealand	NZD	-1.1%
Pushpay Holdings	NZD	-1.0%
Heartland Goup Holdings	NZD	-1.0%
Vector	NZD	-0.8%
Skellerup Holdings	NZD	-0.8%
A2 Milk Company	NZD	-0.8%
Chorus	NZD	-0.8%
Auckland International Airport	NZD	-0.8%
Freightways	NZD	-0.8%
Port of Tauranga	NZD	-0.7%

### 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 31.01.23



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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