



## Trans-Tasman Fund

30 April 2023

### Performance Commentary

The Trans-Tasman Fund was up 0.93% whilst the S&P/NZX50 benchmark was up 1.14% over April.

The main detractors to returns were AMA Group (-31%) and Synlait Milk (-24%). Both companies delivered trading statements downgrading their earnings expectations for this year with continued inflationary cost pressures being a common theme. Synlait also noted demand reductions from a key customer. Longer-term we expect the prospects for both companies to improve. AMA is working to increase its prices with key insurance customers and Synlait's new multinational customer will assist in delivering strong double-digit growth in Advanced Nutrition sales volumes in FY24, once commercial production commences.

The fund's overweight positions in Corporate Travel Management (+16%) and Insignia Financial (+8%) were the main positive contributors to relative performance. Corporate Travel announced the award of a material customer contract. Insignia's share price rallied on the anticipation of a solid quarterly business update, which it delivered near the end of the month.

### 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 30 April 2023 (Net of fees & excl ICs)\*

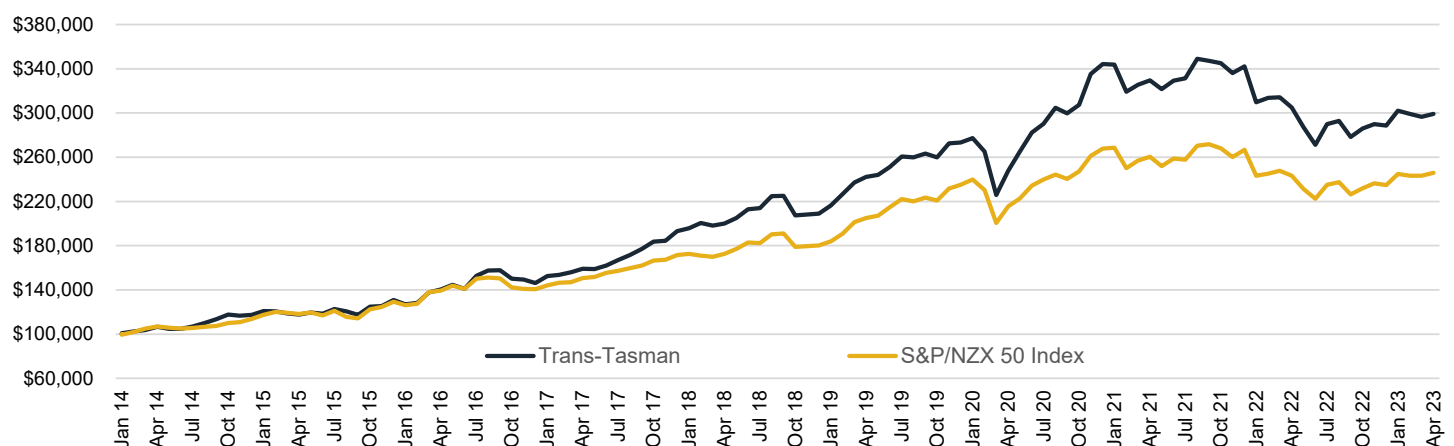
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	0.93%	-0.96%	-1.86%	6.50%	8.30%	12.49%
S&P/NZX50 Index excluding IC's	1.14%	0.44%	1.14%	4.50%	7.32%	10.17%
Out/Under Performance	-0.21%	-1.40%	-3.00%	+2.00%	+0.98%	+2.32%

\*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

30 April 2023

### Largest Overweight Positions

Insignia Financial	AUD	2.2%
Contact Energy	NZD	2.0%
Fletcher Building	NZD	2.0%
Corporate Travel Management	AUD	1.5%
IVE Group	AUD	1.4%
Macmahon Holdings	AUD	1.1%
AFT Pharmaceuticals	NZD	1.1%
Retail Food Group	AUD	0.6%
The Reject Shop	AUD	0.6%
Move Logistics Group	NZD	0.6%

### Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/04/2023	0.025	2.6103	0.96%
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%

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

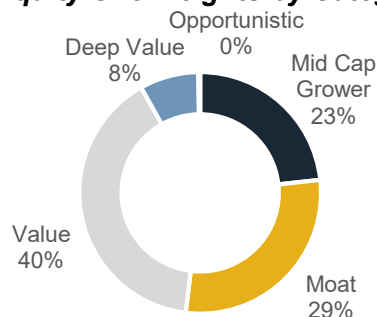
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Sezzle	1			1
Summerset Group	4			4
Capral	4			4

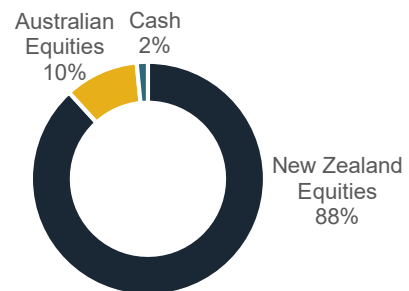
### Largest Underweight Positions

Pushpay Holdings	NZD	-1.1%
Heartland Goup Holdings	NZD	-0.8%
Vector	NZD	-0.8%
Skellerup Holdings	NZD	-0.8%
Arvida Group	NZD	-0.6%
Kathmandu Holdings	NZD	-0.6%
Australia and New Zealand Bank-	NZD	-0.6%
Tourism Holdings	NZD	-0.6%
Westpac Banking Corporation	NZD	-0.5%
Goodman Property Trust	NZD	-0.4%

### 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 31.03.23



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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