



## Trans-Tasman Fund

30 June 2022

### Performance Commentary

The Trans-Tasman Fund was down 5.61% whilst the S&P/NZX50 benchmark was down 3.89% for the month.

Price movements in June were extreme in some cases and often unrelated to any material news. In our opinion, this was caused by an extreme period of market pessimism amplified by end-of-financial-year (30 June) tax loss selling activity by Australian investors subject to capital gains tax.

The largest detractors were MoneyMe (-53%), Insignia Financial (-19%) and MacMahon Group (-23%). MoneyMe is a good example of the extreme price movements over the month. Its price fall preceded an AFR article claiming they tested a capital raise with investors, which management then rebutted, publicly stating that the claim and financial information contained in the article was incorrect. Its price has risen over 15% in July but is still well below its June price high.

### 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 30 June 2022 (Net of fees & excl ICs)\*

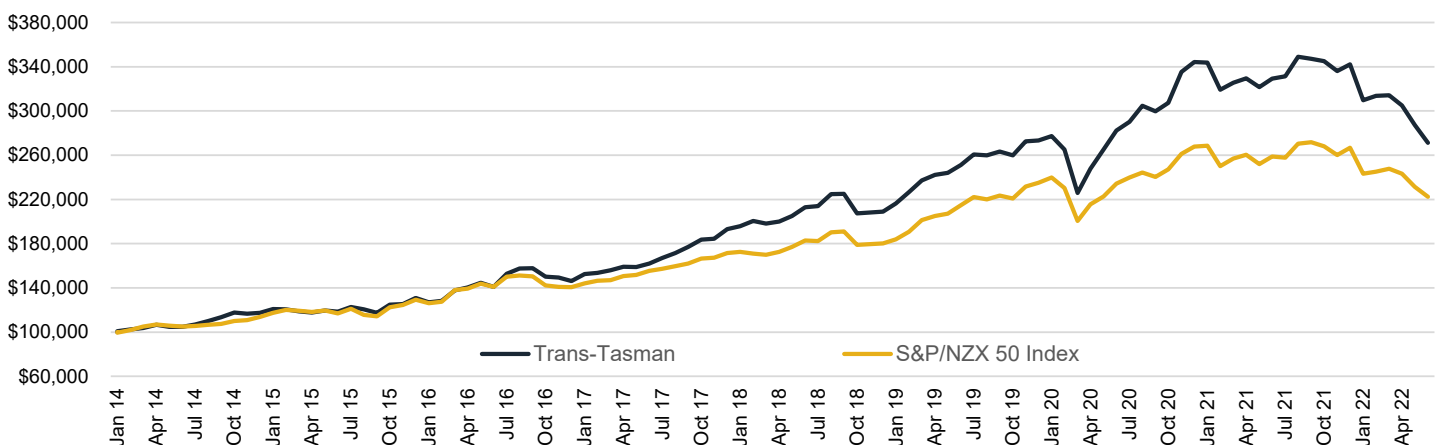
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-5.61%	-13.71%	-17.65%	2.61%	10.78%	12.48%
S&P/NZX50 Index excluding IC's	-3.89%	-10.25%	-14.11%	1.15%	7.38%	9.90%
Out/Under Performance	-1.72%	-3.46%	-3.54%	+1.46%	+3.40%	+2.58%

\*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

30 June 2022

### Largest Overweight Positions

Contact Energy	NZD	2.1%
Fletcher Building	NZD	2.0%
AFT Pharmaceuticals	NZD	2.0%
Insignia Financial	AUD	1.7%
OFX Group	AUD	1.6%
Redbubble	AUD	1.5%
IVE Group	AUD	1.5%
Corporate Travel Management	AUD	1.4%
Macmahon Holdings	AUD	1.2%
AMA Group	AUD	0.9%

### 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

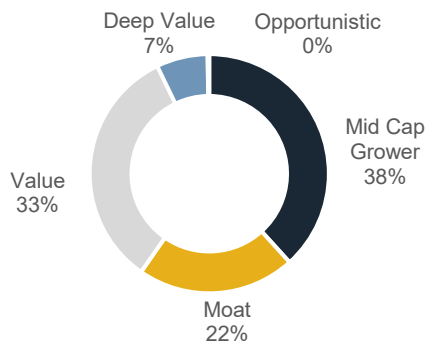
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Argosy Property	3			3
Kiwi Property Group	3			3
Stride Property Group	8			8

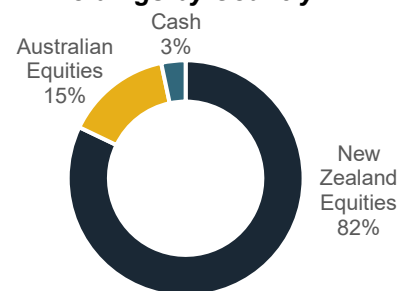
### Largest Underweight Positions

Pushpay Holdings	NZD	-1.1%
Arvida Group	NZD	-1.0%
Vector	NZD	-0.9%
Heartland Goup Holdings	NZD	-0.9%
A2 Milk Company	NZD	-0.9%
Summerset Group	NZD	-0.9%
Skellerup Holdings	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.9%
Chorus	NZD	-0.9%
Air New Zealand	NZD	-0.8%

### 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 31.05.22



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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