



Trans-Tasman Fund

30 November 2022

Performance Commentary

The Trans-Tasman Fund was up 1.45% whilst the S&P/NZX50 benchmark was up 1.88% for the month.

The fund's underweight position in Fisher & Paykel Healthcare (+21%), overweight position in AMA Group (-12%) and underweight position in the A2 Milk Company (+15%) were the main detractors relative to the benchmark. AMA Group announced a renegotiated interim pricing package with one of their largest customers, Suncorp, reflecting cost inflation and providing volume incentives but the company has kept earnings guidance unchanged.

Retail Food Group (+22%), Macmahon (+11%) and the fund's underweight position in Serko (-18%) were the main contributors to relative performance. Retail Food Group had their AGM and reaffirmed expectations to grow earnings over the next year, whilst Macmahon got awarded the load and haul services contract for a lithium project.

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 November 2022 (Net of fees & excl ICs)*

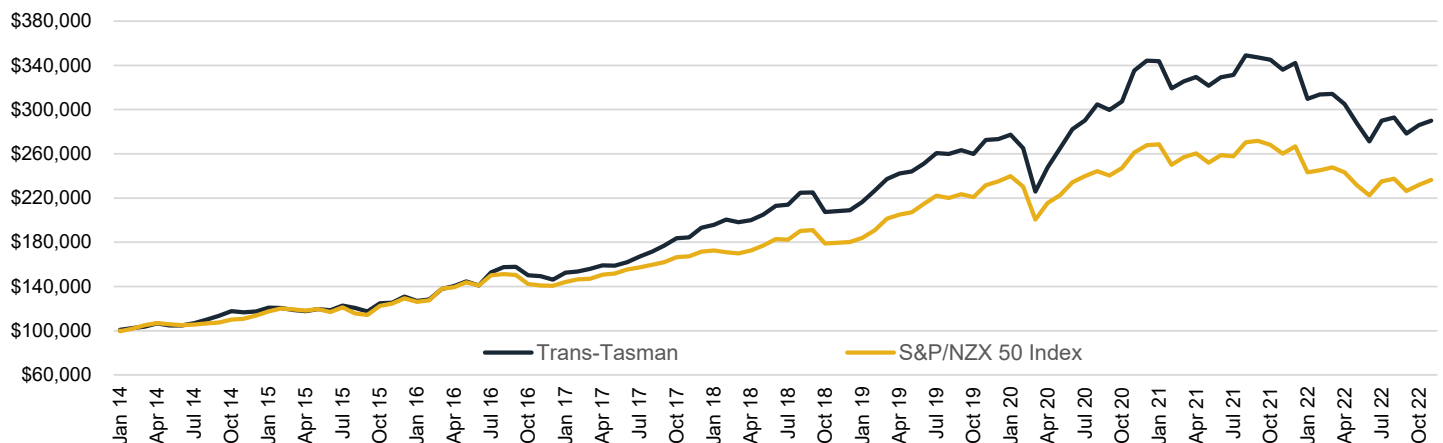
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	1.45%	-0.96%	-13.72%	2.10%	9.40%	12.71%
S&P/NZX50 Index excluding IC's	1.88%	-0.42%	-9.17%	0.69%	7.13%	10.17%
Out/Under Performance	-0.43%	-0.54%	-4.55%	+1.41%	+2.27%	+2.54%

*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.



CASTLE POINT

Trans-Tasman Fund

30 November 2022

Largest Overweight Positions

Company	Currency	Weight
Insignia Financial	AUD	2.2%
Contact Energy	NZD	2.0%
AFT Pharmaceuticals	NZD	1.9%
Fletcher Building	NZD	1.8%
IVE Group	AUD	1.6%
Corporate Travel Management	AUD	1.3%
Macmahon Holdings	AUD	1.3%
AMA Group	AUD	0.9%
Retail Food Group	AUD	0.9%
Trajan Group	AUD	0.9%

Largest Underweight Positions

Company	Currency	Weight
Air New Zealand	NZD	-1.1%
Pushpay Holdings	NZD	-1.0%
Vector	NZD	-0.9%
Skellerup Holdings	NZD	-0.9%
Fisher & Paykel Healthcare	NZD	-0.9%
Heartland Goup Holdings	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.8%
Chorus	NZD	-0.8%
A2 Milk Company	NZD	-0.8%
Auckland International Airport	NZD	-0.8%

Distribution History (last 4 quarters)

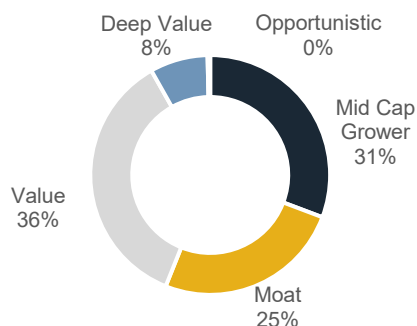
Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/10/2022	0.025	2.4516	1.02%
20/07/2022	0.015	2.5361	0.59%
20/04/2022	0.025	2.8127	0.89%
20/01/2022	0.015	2.9995	0.50%

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

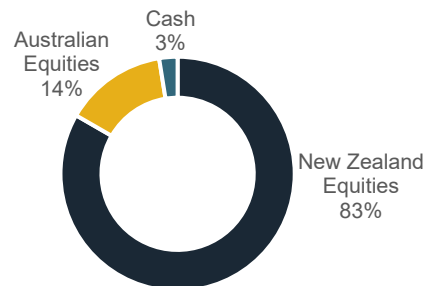
Monthly Voting and Engagement

Company	For	Against	Abstained	Total Votes
A2 Milk Company	4			4
AMA Group	7			7
Australian Vintage	2			2
Boom Logistics	6			6
Contact Energy	2			2
Gale Pacific	4			4
IOOF Holdings Ltd	4			4
IVE Group	6			6
MoneyMe	7			7
Retail Food Group	5			5
Step One Clothing Limited	3			3
Synlait Milk Ltd	3			3
Vital Healthcare Property Trust	1			1

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 31.10.22



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

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

Morningstar Awards 2021©. Morningstar, Inc. All Rights Reserved. All Rights Reserved. Awarded to Castle Point for Morningstar Fund Manager of the Year: Domestic Equities, New Zealand.

Generator Britomart Place, Level 10, 11 Britomart Place, Britomart, Auckland 1010
PO Box 105889, Auckland 1143, New Zealand
P: +64 9 300 6060
E: info@castlepointfunds.com
W: castlepointfunds.com

A product disclosure statement, issued by Castle Point Funds Management Limited, is available at www.castlepointfunds.com



CASTLE POINT