



Trans-Tasman Fund

30 September 2022

Performance Commentary

The Trans-Tasman Fund was down 4.98% whilst the S&P/NZX50 benchmark was down 4.61% for the month.

MoneyMe (-48%), Insignia Financial (-12%) and Fletcher Building (-9%) were the main relative detractors for the month. MoneyMe announced their results, and whilst they showed strong growth, they also announced a dilutive capital raise which clearly disappointed some investors. They will need to demonstrate solid results over the coming period to regain investor confidence. Insignia Financial and Fletcher Building were down off the back of no company specific news.

AMA Group (+44%) and the underweight positions in Pushpay (-14%) and Vector (-12%) were the main relative contributors for the month. AMA Group divested its FluidDrive business as part of its previously announced turnaround strategy to focus the group on collision repair and associated parts and consumables.

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 September 2022 (Net of fees & excl ICs)*

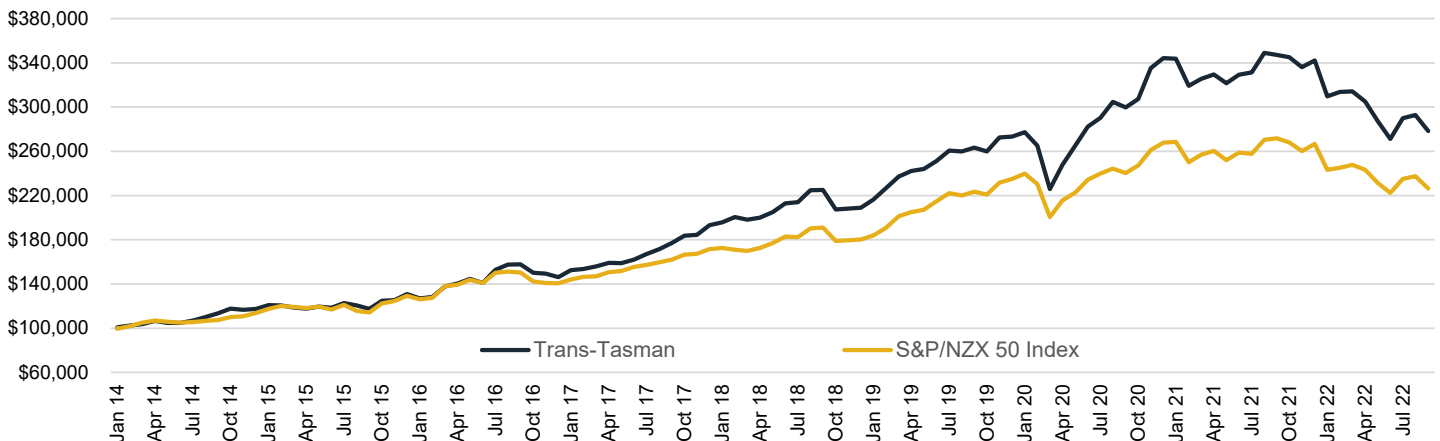
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-4.98%	2.59%	-19.85%	1.85%	9.36%	12.43%
S&P/NZX50 Index excluding IC's	-4.61%	1.81%	-16.65%	0.43%	6.89%	9.83%
Out/Under Performance	-0.37%	+0.78%	-3.20%	+1.42%	+2.47%	+2.60%

*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 September 2022

Largest Overweight Positions

Insignia Financial	AUD	2.2%
Contact Energy	NZD	2.0%
Fletcher Building	NZD	1.9%
AFT Pharmaceuticals	NZD	1.7%
IVE Group	AUD	1.6%
Corporate Travel Management	AUD	1.5%
Macmahon Holdings	AUD	1.4%
OFX Group	AUD	1.3%
AMA Group	AUD	1.1%
Redbubble	AUD	1.0%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
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%
20/10/2021	0.025	3.1755	0.79%

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

Monthly Voting and Engagement

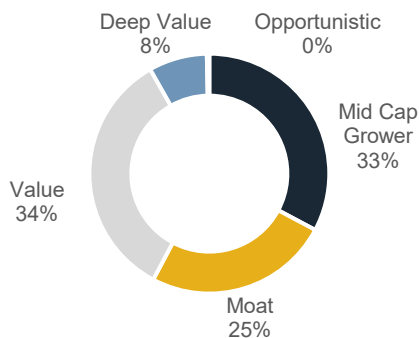
	For	Against	Abstained	Total Votes
Laybuy Holdings Ltd	3	3		6
Mercury	3			3

Note: We voted against three resolutions for Laybuy after communicating with their board. Two of the resolutions were for the long-term incentive schemes for the company's management team. They did not meet our requirements for aligned long-term incentive schemes. The other resolution was for the ability to issue 10% more shares without requiring shareholders to vote on the issuance first. We prefer seeing the proposal and being able to vote on share issuance at the time.

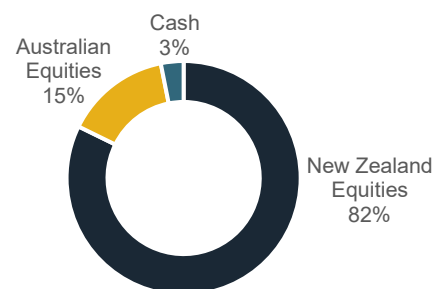
Largest Underweight Positions

Air New Zealand	NZD	-1.1%
Arvida Group	NZD	-0.9%
Vector	NZD	-0.9%
Pushpay Holdings	NZD	-0.9%
Skellerup Holdings	NZD	-0.9%
Ebos Group	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.9%
Chorus	NZD	-0.8%
Heartland Goup Holdings	NZD	-0.8%
Summerset Group	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 31.08.22



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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