



## Trans-Tasman Fund

31 August 2022

### Performance Commentary

The Trans-Tasman Fund was up 0.99% whilst the S&P/NZX50 benchmark was up 0.94% for the month.

Insignia Financial (+13%), Macmahon Holdings (+17%) and the fund's underweight position in Pacific Edge (-42%) were the main contributors to relative performance. Insignia Financial has started showing synergies from its MLC acquisition which has helped consolidate their moat position in the industry. As for Macmahon, they announced record underlying operating earnings, strong revenue growth and a strong order book.

Redbubble (-40%), the fund's underweight position in the A2 Milk Company (+25%) and AFT Pharmaceuticals (-5%) were the largest detractors. Redbubble's share price had rallied strongly in June and earlier in the month of July, but the company announced they were continuing to invest for growth despite recent revenue weakness, which was not received well by the market. AFT Pharmaceuticals was down off the back of little market news.

### 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 31 August 2022 (Net of fees & excl ICs)\*

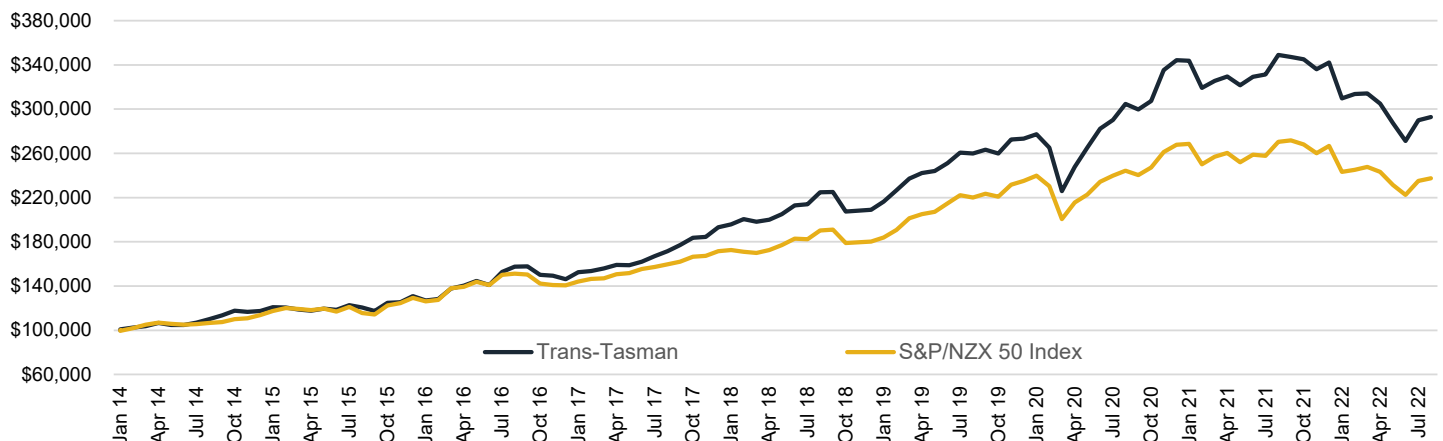
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	0.99%	1.91%	-16.11%	4.07%	11.20%	13.22%
S&P/NZX50 Index excluding IC's	0.94%	2.59%	-12.24%	2.55%	8.22%	10.53%
Out/Under Performance	+0.05%	-0.68%	-3.87%	+1.52%	+2.98%	+2.69%

\*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

31 August 2022

### Largest Overweight Positions

Insignia Financial	AUD	2.5%
Fletcher Building	NZD	2.4%
Contact Energy	NZD	2.2%
AFT Pharmaceuticals	NZD	1.8%
IVE Group	AUD	1.7%
Macmahon Holdings	AUD	1.6%
OFX Group	AUD	1.5%
Corporate Travel Management	AUD	1.4%
Redbubble	AUD	1.1%
The Reject Shop	AUD	0.9%

### 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

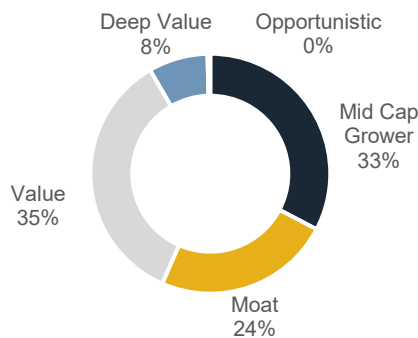
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Fisher & Paykel Healthcare	11			11
Infratil	6			6

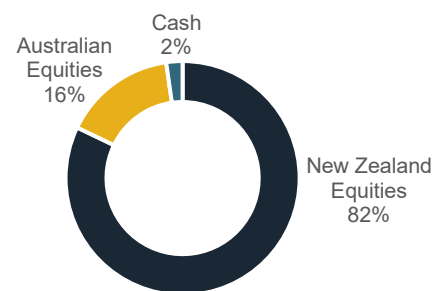
### Largest Underweight Positions

Pushpay Holdings	NZD	-1.0%
Vector	NZD	-1.0%
Spark New Zealand	NZD	-1.0%
Summerset Group	NZD	-1.0%
Air New Zealand	NZD	-0.9%
Auckland International Airport	NZD	-0.9%
Arvida Group	NZD	-0.9%
Chorus	NZD	-0.9%
Skellerup Holdings	NZD	-0.9%
Fisher & Paykel Healthcare	NZD	-0.9%

### 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 31.07.22



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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