



## Trans-Tasman Fund

31 December 2022

### Performance Commentary

The Trans-Tasman Fund was down 0.47% whilst the S&P/NZX50 benchmark was down 0.68 % for the month.

Retail Food Group was the largest positive contributor over the month, with the stock up over 20% as they announced they had resolved the ACCC proceedings that had been outstanding for some period of time. Other contributors were the underweight in Sky City (down 14%) and Move logistics (+ 12%).

Corporate Travel Management (-11%), Macmahon Holdings (-6%), Fletcher Building (-5%) were the main detractors for the month. Fletcher Building provided an update on the International Convention Centre noting that the complex re-build means costs will be \$150m more than insurance proceeds. Though there was minimal company specific news on the other stocks.

We have exited our investment in OFX after reaching our price target (up over 100% from our initial purchase price) and increased our investment into Synlait Milk to move this to an overweight position.

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

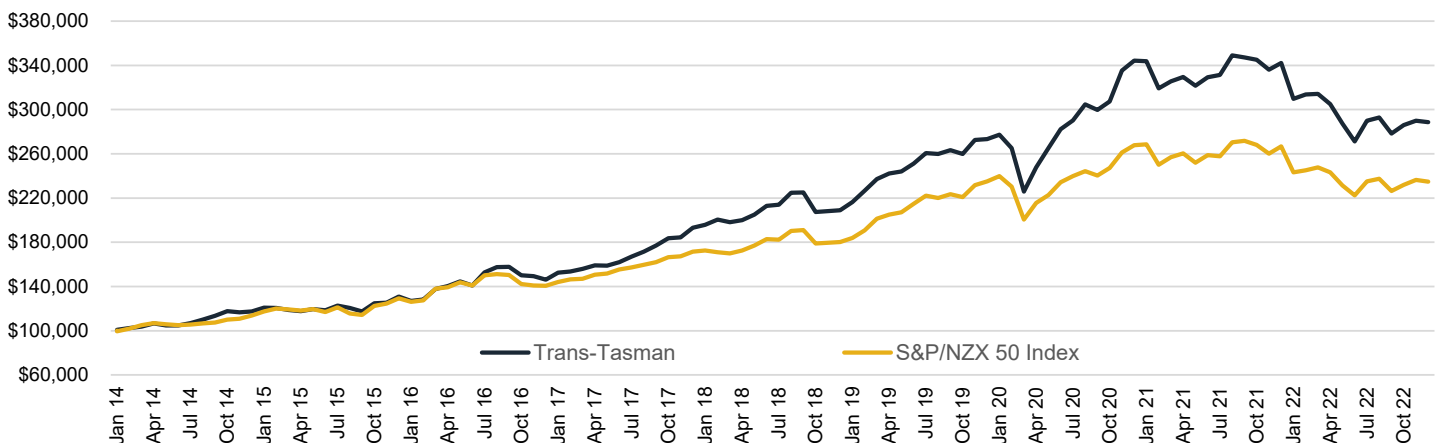
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	-0.47%	3.75%	-15.65%	1.85%	8.30%	12.52%
S&P/NZX50 Index excluding IC's	-0.68%	3.68%	-11.97%	-0.05%	6.44%	9.98%
Out/Under Performance	+0.21%	+0.07%	-3.68%	+1.90%	+1.86%	+2.54%

\*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

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31 December 2022

### Largest Overweight Positions

Insignia Financial	AUD	2.1%
Contact Energy	NZD	2.0%
AFT Pharmaceuticals	NZD	1.9%
Fletcher Building	NZD	1.8%
IVE Group	AUD	1.5%
Macmahon Holdings	AUD	1.3%
Corporate Travel Management	AUD	1.2%
Retail Food Group	AUD	1.1%
Synlait Milk	NZD	1.0%
AMA Group	AUD	0.9%

### 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

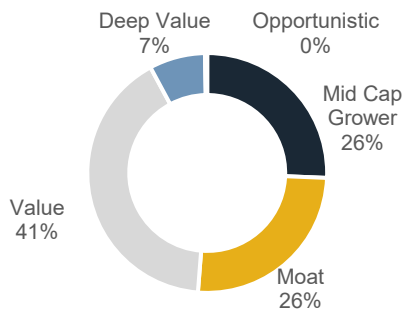
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

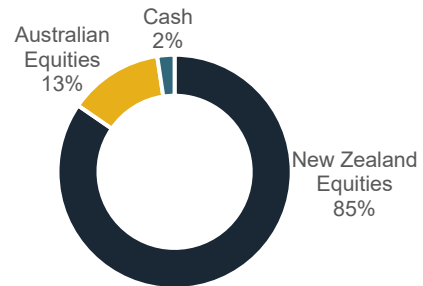
### Largest Underweight Positions

Air New Zealand	NZD	-1.1%
Pushpay Holdings	NZD	-1.0%
Heartland Goup Holdings	NZD	-1.0%
Vector	NZD	-0.9%
Skellerup Holdings	NZD	-0.9%
A2 Milk Company	NZD	-0.9%
Ebos Group	NZD	-0.8%
Chorus	NZD	-0.8%
Auckland International Airport	NZD	-0.7%
Spark New Zealand	NZD	-0.7%

### 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 30.11.22



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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