



Trans-Tasman Fund

31 January 2023

Performance Commentary

The Trans-Tasman Fund was up 4.65% whilst the S&P/NZX50 benchmark was up 4.31% for the month.

Retail Food Group (+31%), Corporate Travel Management (+25%) and MoneyMe (+88%) were the main contributors to returns. Retail Food Group was up after announcing the settlement of an Australian Competition and Consumer Commission proceeding that had been looming over them since 2020. Corporate Travel had no company-specific news and MoneyMe reported a quarterly return to profitability.

Redbubble (-14%), and the fund's underweight positions in Fisher & Paykel Healthcare (+12%) and Oceania Healthcare (+17%), were the main detractors to relative performance. Redbubble announced they will be cutting costs following weak quarterly results.

Fund Description and Objective

The Fund invests in New Zealand and Australian listed companies and is benchmarked to the S&P/NZX 50 Index (including imputation credits).

The performance objective of the Fund is to outperform the benchmark over rolling five-year periods after all fees (and other expenses) but before tax.

Performance to 31 January 2023 (Net of fees & excl ICs)*

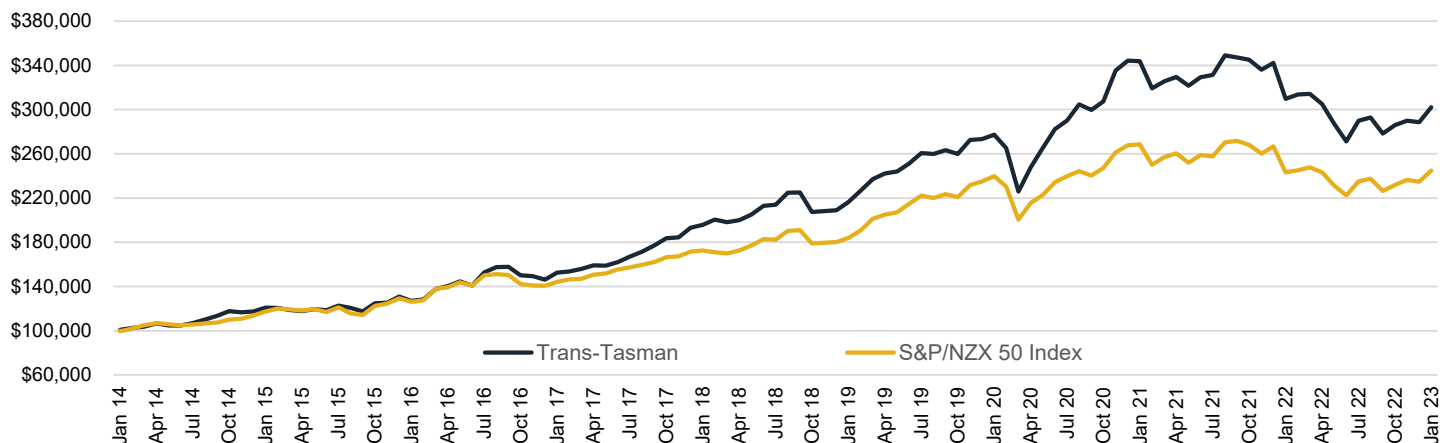
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	4.65%	5.68%	-2.46%	2.91%	8.98%	12.96%
S&P/NZX50 Index excluding IC's	4.31%	5.55%	0.66%	0.71%	7.23%	10.40%
Out/Under Performance	+0.34%	+0.13%	-3.12%	+2.20%	+1.75%	+2.56%

*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	Apex Investment Administration (NZ) Limited	Return Target	S&P/NZX50 Index
Administrator	Apex Investment Administration (NZ) 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 January 2023

Largest Overweight Positions

Insignia Financial	AUD	2.1%
Fletcher Building	NZD	2.0%
Contact Energy	NZD	2.0%
AFT Pharmaceuticals	NZD	1.8%
IVE Group	AUD	1.5%
Corporate Travel Management	AUD	1.4%
Retail Food Group	AUD	1.4%
Macmahon Holdings	AUD	1.3%
Synlait Milk	NZD	0.9%
AMA Group	AUD	0.9%

Distribution History (last 4 quarters)

Date	Dollars per Share (\$)	Unit Price (\$)	Yield per distribution
20/01/2023	0.015	2.6785	0.56%
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%

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

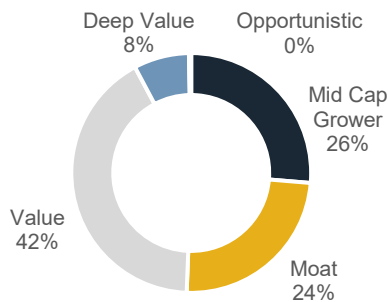
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

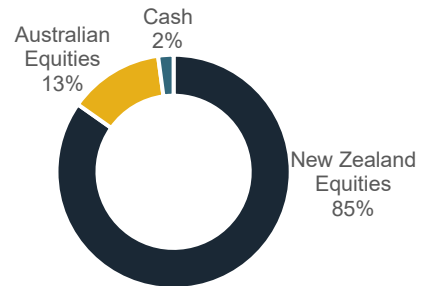
Largest Underweight Positions

Air New Zealand	NZD	-1.1%
Pushpay Holdings	NZD	-1.0%
Heartland Goup Holdings	NZD	-1.0%
Vector	NZD	-0.9%
A2 Milk Company	NZD	-0.8%
Skellerup Holdings	NZD	-0.8%
Chorus	NZD	-0.8%
Auckland International Airport	NZD	-0.8%
Fisher & Paykel Healthcare	NZD	-0.8%
Ebos 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 31.12.22



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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