



Trans-Tasman Fund

31 October 2022

Performance Commentary

The Trans-Tasman Fund was up 2.74% whilst the S&P/NZX50 benchmark was up 2.46% for the month.

The main contributors to relative performance were AFT Pharmaceuticals (+12%), the fund's underweight position in Arvida Group (-13%) and Fletcher Building (+6%). Fletcher Building had their AGM with a trading update that was in line with expectations.

Redbubble (-18%), Macmahon Holdings (-7%) and Trajan Group (-10%) were the main detractors for the month. The market was disappointed with Redbubble after the company announced its quarterly sales were down on the previous year's quarter, despite Redbubble pre-warning that this quarter would be soft. The next quarter is the one to watch as the COVID revenue bump is fully cycled. We would expect to see positive signs of their growth investment, or increased focus on cost management at their half-year results. Macmahon and Trajan were down off the back of little company specific 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 October 2022 (Net of fees & excl ICs)*

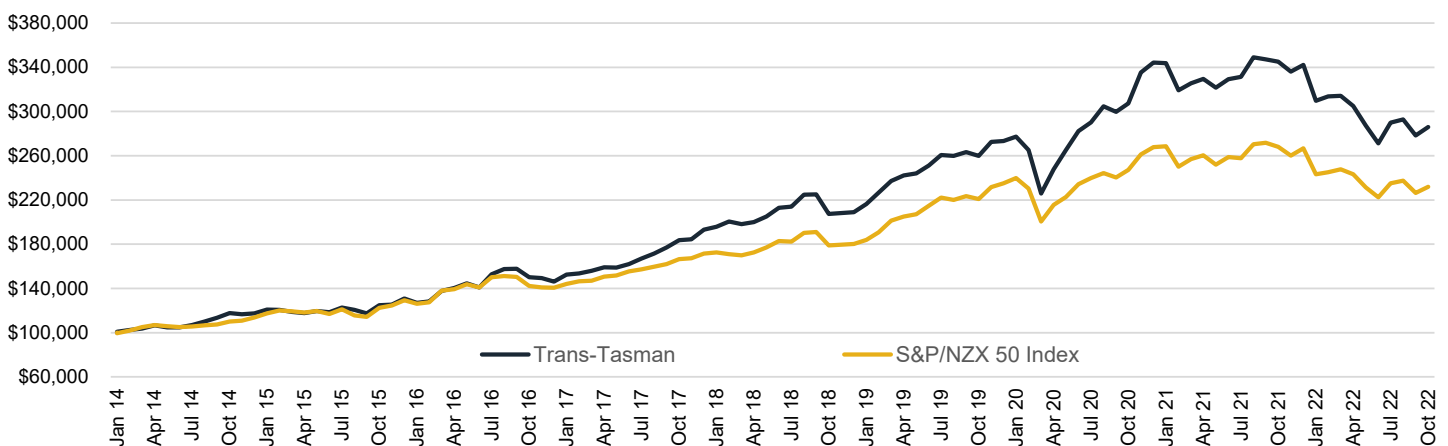
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)
Trans-Tasman Portfolio	2.74%	-1.41%	-17.16%	3.22%	9.18%	12.65%
S&P/NZX50 Index excluding IC's	2.46%	-1.34%	-13.45%	1.67%	6.84%	10.04%
Out/Under Performance	+0.28%	-0.07%	-3.71%	+1.55%	+2.34%	+2.61%

*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.



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31 October 2022

Largest Overweight Positions

Company	Currency	Weight
Insignia Financial	AUD	2.2%
Contact Energy	NZD	2.0%
Fletcher Building	NZD	1.9%
AFT Pharmaceuticals	NZD	1.9%
IVE Group	AUD	1.6%
Corporate Travel Management	AUD	1.5%
Macmahon Holdings	AUD	1.2%
AMA Group	AUD	1.1%
OFX Group	AUD	1.1%
The Reject Shop	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

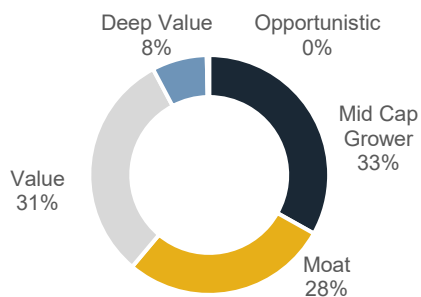
Monthly Voting and Engagement

Company	For	Against	Abstained	Total Votes
Auckland International Airport	4			4
Chorus	4			4
Corporate Travel Management	5			5
Coventry Group	5			5
Ebos Group	3			3
Fletcher Building	2			2
Freightways	2			2
Genesis Energy	5			5
Macmahon Holdings	3			3
Meridian Energy	4			4
MoneyMe	5		1	6
Move Logistics Group Ltd	2			2
Port of Tauranga	4			4
Precinct Properties	2			2
Redbubble	4			4
Sky City Entertainment Group	3			3
Spark New Zealand	6			6
The Reject Shop	4			4
Trajan Group Holdings Ltd	5		1	6

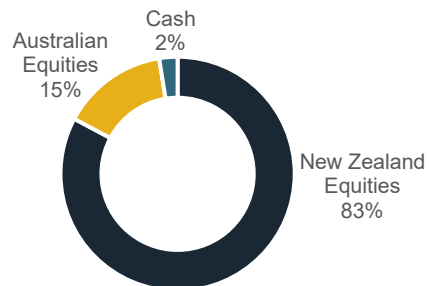
Largest Underweight Positions

Company	Currency	Weight
Air New Zealand	NZD	-1.1%
Pushpay Holdings	NZD	-1.0%
Vector	NZD	-0.9%
Sky City Entertainment Group	NZD	-0.9%
Skellerup Holdings	NZD	-0.9%
Chorus	NZD	-0.9%
Ebos Group	NZD	-0.8%
Heartland Group Holdings	NZD	-0.8%
Arvida Group	NZD	-0.8%
Auckland International Airport	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 30.09.22



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



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