



Ranger Fund

30 September 2021

Performance Commentary

The Ranger Fund was down 1.07% in September.

Macmahon (-15%) was the main detractor off the back of general market movements, followed by Trajan (-12%) and IOOF (-7%).

AMA Group was the largest contributor for the month. We participated in a discounted capital raise for the company and AMA's share price rallied strongly following the raise, ending up 6% for the month. The capital raise was to reduce AMA's debt position and increase its working capital following the Melbourne lockdowns. In our opinion, this was a prudent decision for the company and continue to see long-term upside. Other positive contributors were Swick Mining Services (+28%) and Corporate Travel Management (+8%).

Fund Strategy

The investment strategy of the fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the fund invests into. Given the broad investment mandate of the fund there is no target asset allocation or investment mix. There are some restrictions and investment limits on certain assets. Refer to the fund's current statement of investment policy and objectives.

Performance to 30 September 2021 (net of fees)

| | Past Month | Past Quarter | Past Year | Past 3 Years (p.a.) | Past 5 Years (p.a.) | Since Inception (p.a.)* |
|-------------------------------|------------|--------------|-----------|---------------------|---------------------|-------------------------|
| Ranger Fund | -1.07% | 6.31% | 20.96% | 15.24% | 16.87% | 14.46% |
| NZ Official Cash Rate plus 5% | 0.42% | 1.30% | 5.25% | 5.81% | 6.19% | 6.79% |
| Over/Under Performance | -1.49% | +5.01% | +15.71% | +9.43% | +10.68% | +7.67% |

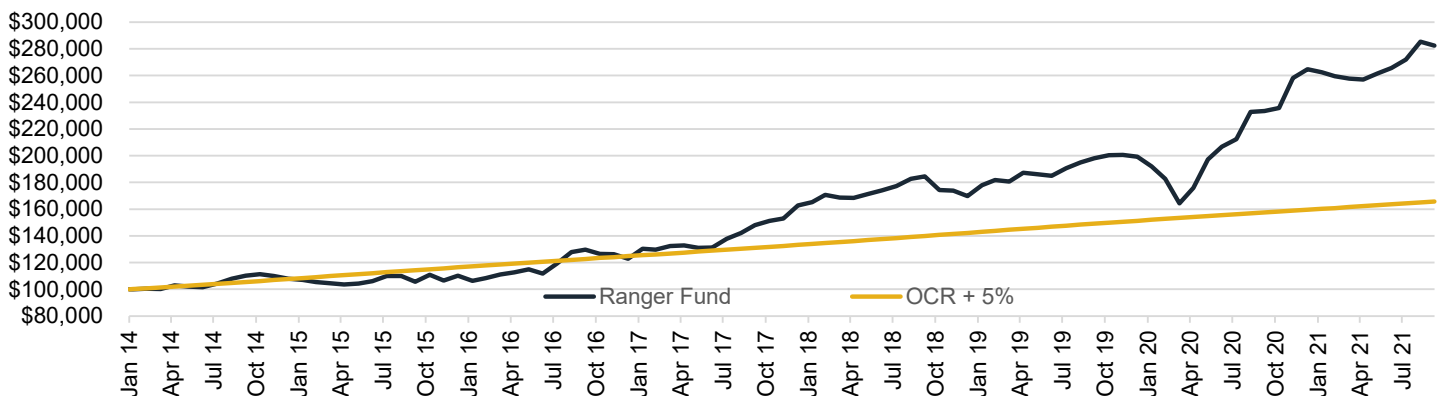
*Fund inception 24th January 2014

For performance versus a market index, refer to our quarterly Fund Update

Key Facts

| | | | |
|---------------|--------------|--------------------------------|------------------------------|
| Supervisor | Public Trust | Distribution | None |
| Custodian | MMC limited | Return Target | NZ OCR + 5% |
| 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 after fees



Past performance is not necessarily an indication of future performance.



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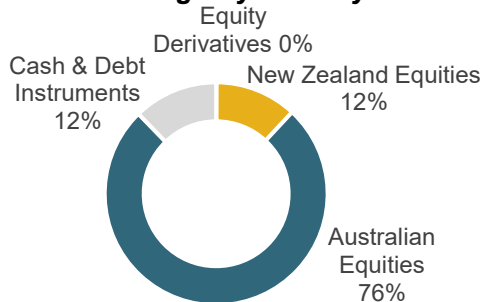
Largest Equity Holdings

| | | |
|------------------------------------|-----|-------|
| Redbubble | AUD | 8.3% |
| The Reject Shop | AUD | 6.2% |
| AMA Group | AUD | 5.6% |
| Corporate Travel Management | AUD | 5.3% |
| Fletcher Building | NZD | 5.2% |
| IOOF Holdings Ltd | AUD | 5.2% |
| IVE Group | AUD | 5.1% |
| Macmahon Holdings | AUD | 5.1% |
| OFX Group | AUD | 5.0% |
| Retail Food Group | AUD | 5.0% |
| Other Australasian Listed Holdings | | 31.7% |
| Equity Derivatives | | 0.1% |
| Cash & Debt Instruments | | 12.3% |

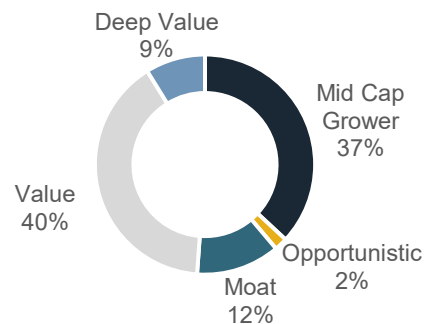
Monthly Voting and Engagement

| | For | Against | Abstained | Total Votes |
|---------------------|-----|---------|-----------|-------------|
| None for the period | - | - | - | - |

Holdings By Country



Equity Holdings by Category



Fees: 1.05% capped management fee plus a performance fee equal to 15% of any returns above the performance hurdle. The performance hurdle is the New Zealand Official Cash Rate plus 5%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.



Morningstar Rating™ as at 31.08.21



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

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

Castle Point Ranger Fund received a 5 Star Overall Morningstar Rating™, a 4 Star 3-Year Morningstar Rating™ and a 5 Star 5-Year Morningstar Rating™ out of 28 funds for Overall and 3-Year, whereas 14 funds for 5-Year in Equity Region Australasia funds as of 31/08/2021

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The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

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