



Ranger Fund

31 December 2021

Performance Commentary

The Ranger Fund was up 2.16% in December.

OFX Group (+13%) and Trajan Group (+16%) both announced sensible bolt-on acquisitions during December. OFX acquired a Canadian based cross border payments business, Firma. In the first year of acquisition management expect the acquisition to be over 20% accretive to earnings per share. Trajan made two small but highly complementary acquisitions, Leap Pal and Neoteryx which the market responded positively to. The other main positives for the month were Capral (+23%) and MoneyMe (+14%), both companies issued increased earnings guidance during the month.

On detractors for the month, Redbubble (-7%) continued to suffer from negative sentiment. Online apparel retailer, Step One, a new addition to the fund and one of its smaller positions, lowered earnings guidance in the month. While it was a disappointing update, the subsequent drop of -44% in its share price is, in our opinion, an overreaction to the news.

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 31 December 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	2.16%	1.63%	8.38%	19.11%	18.50%	14.20%
NZ Official Cash Rate plus 5%	0.48%	1.38%	5.33%	5.71%	6.13%	6.75%
Over/Under Performance	+1.68%	+0.25%	+3.05%	+13.40%	+12.37%	+7.45%

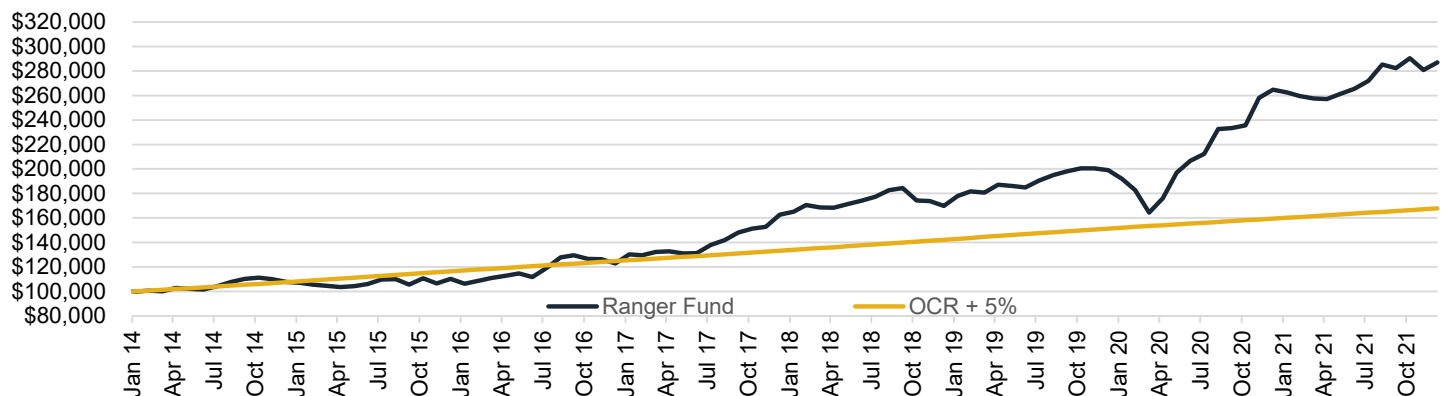
*Fund inception 24th January 2014

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.



Ranger Fund

31 December 2021

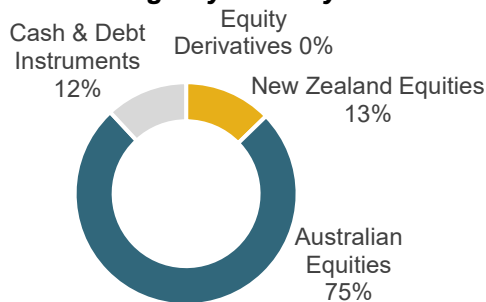
Largest Equity Holdings

OFX Group	AUD	6.9%
Redbubble	AUD	6.9%
The Reject Shop	AUD	6.7%
IVE Group	AUD	5.5%
AFT Pharmaceuticals	NZD	5.2%
AMA Group	AUD	5.2%
Corporate Travel Management	AUD	5.1%
Fletcher Building	NZD	5.0%
Insignia Financial	AUD	4.9%
Macmahon Holdings	AUD	4.5%
Other Australasian Listed Holdings		32.1%
Equity Derivatives		0.0%
Cash & Debt Instruments		11.9%

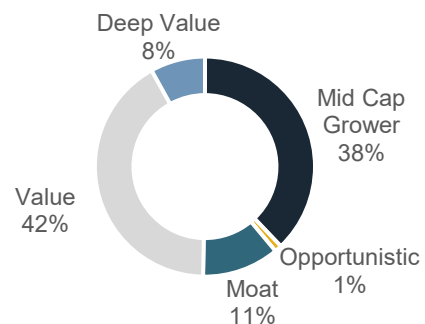
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Swick Mining Services	2			2

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 30.11.21



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 30/11/2021

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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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