



Ranger Fund

31 October 2021

Performance Commentary

The Ranger Fund was up 2.87% in October.

IVE Group (+16%) was the largest contributor for the month. They are a print, marketing and distribution company we hold as a value stock. The market has started to recognise the company's capabilities post the 2020 market downturn. During the month IVE Group announced a bolt-on acquisition which resulted in a share price rally. We see this bolt-on acquisition as prudent and strategically sensible. The Reject Shop (+9%) and AMA Group (+9%) were the other main contributors to performance over the month.

Redbubble (-6%), IOOF (-5%) and Sezzle (-8%) were the main detractors. Redbubble gave an update to the market during the month, which was in line with previous updates but obviously disappointed the market, resulting in some short-term volatility. Our views on these companies remain unchanged and we continue to see upside for them.

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 October 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	2.87%	6.84%	23.24%	18.57%	18.10%	14.71%
NZ Official Cash Rate plus 5%	0.45%	1.31%	5.27%	5.77%	6.16%	6.78%
Over/Under Performance	+2.42%	+5.53%	+17.97%	+12.80%	+11.94%	+7.93%

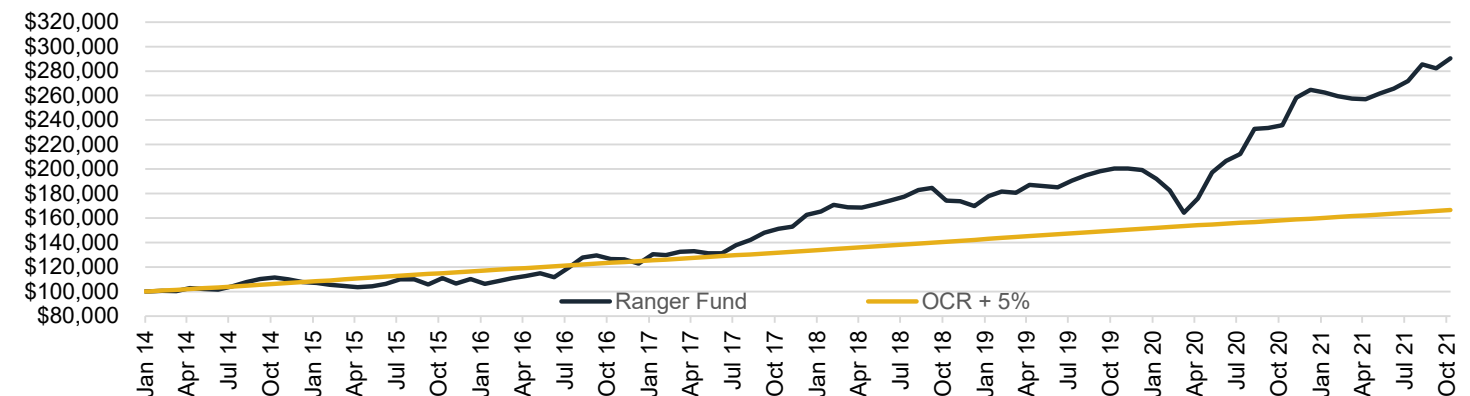
*Fund inception 24th January 2014

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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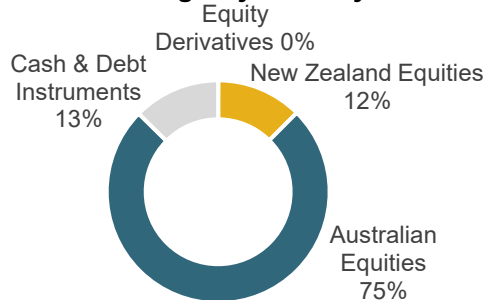
Largest Equity Holdings

Redbubble	AUD	7.2%
The Reject Shop	AUD	6.5%
AMA Group	AUD	5.9%
IVE Group	AUD	5.7%
Corporate Travel Management	AUD	5.1%
Macmahon Holdings	AUD	5.0%
Fletcher Building	NZD	5.0%
Retail Food Group	AUD	4.9%
AFT Pharmaceuticals	NZD	4.9%
OFX Group	AUD	4.9%
Other Australasian Listed Holdings		32.2%
Equity Derivatives		0.0%
Cash & Debt Instruments		12.6%

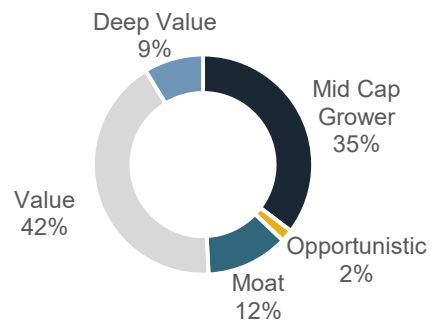
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Corporate Travel Management	5			5
Coventry Group	3			3
Fletcher Building	4			4
Macmahon Holdings	3			3
Swick Mining Services	4			4
The Reject Shop	3			3

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 30.09.21



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 30/09/2021

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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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