



Ranger Fund

28 February 2021

Performance Commentary

The Ranger Fund was down 1.13% in February.

Reporting season created some volatility, with most companies in the portfolio announcing their interim results. While investors liked some of the announcements, some of the others appeared to disappoint. Corporate Travel Management, Gale Pacific and IVE Group were up over 20% for the month, whereas Redbubble, Macmahon and Swick Mining Services were all down over 10%. Regardless of short-term good or bad news, we believe the long-term prospects for these businesses remain strong. AFT Pharmaceutical's share price continued to soften after reaching an all-time high at the end of last year; it was down nearly 18% in February. We continue to see significant long-term potential for this company.

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 28 February 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	-1.13%	0.51%	42.15%	15.00%	19.07%	14.38%
NZ Official Cash Rate plus 5%	0.39%	1.27%	5.28%	6.10%	6.42%	6.92%
Over/Under Performance	-1.52%	-0.76%	+36.87%	+8.90%	+12.65%	+7.46%

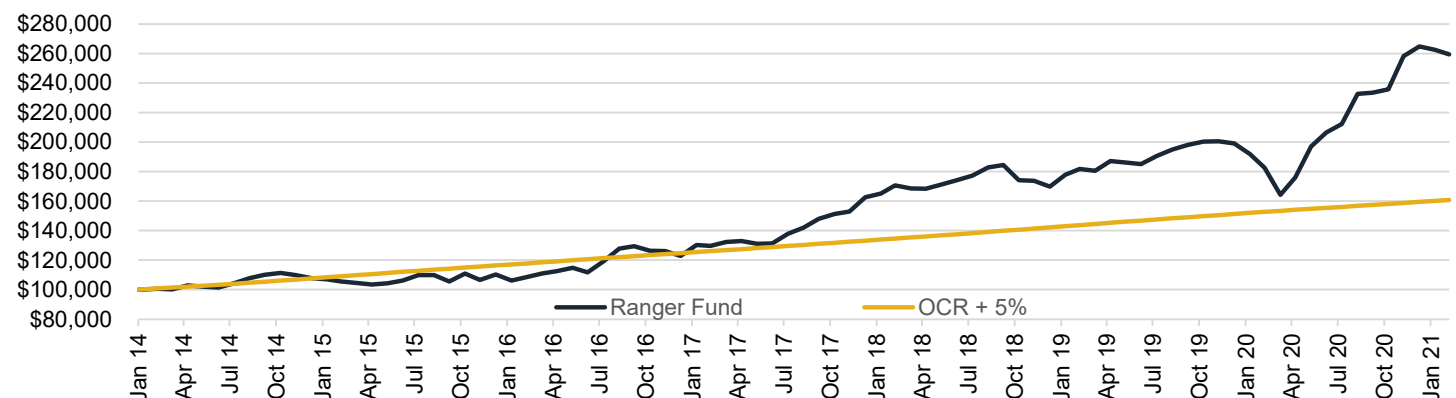
*Fund inception 24th January 2014

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





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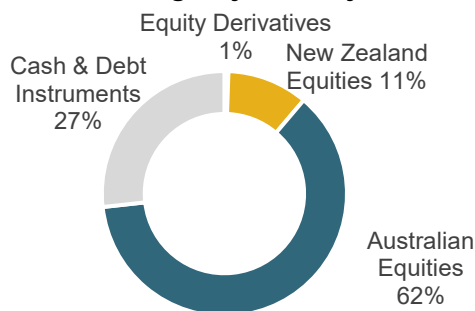
Largest Equity Holdings

Redbubble	AUD	6.4%
Corporate Travel Management	AUD	6.2%
IVE Group	AUD	5.9%
Fletcher Building	NZD	5.5%
OFX Group	AUD	5.0%
The Reject Shop	AUD	4.8%
AMA Group	AUD	4.7%
Macmahon Holdings	AUD	4.6%
Retail Food Group	AUD	4.5%
AFT Pharmaceuticals	NZD	4.4%
Other Australasian Listed Holdings		20.6%
Equity Derivatives		0.5%
Cash & Debt Instruments		26.7%

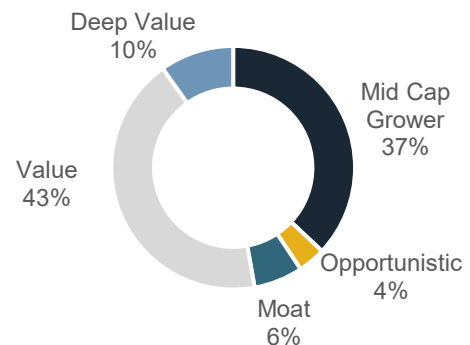
Monthly Voting and Engagement

	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 31.01.21



- Zenith FundSource Australasian Equities Manager of the Year 2019
- 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. Past performance is not necessarily an indication of future performance. 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 25 funds for Overall and 3-Year, whereas 24 funds for 5-Year in Equity Region Australasia funds as of 31/01/2021

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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.