



Ranger Fund

28 February 2022

Performance Commentary

The Ranger Fund was down 0.72% in February after most of the companies reported their interim results. The fund did not price on 31 January due to Auckland Anniversary, but we estimate a return of +1.0% for that day, captured as part of the down 0.72%.

AMA Group (-23%), Trajan (-17%) and Coventry Group (-13%) were the largest detractors for the month. AMA Group, a panel beating company, reported short-term losses with COVID-19 restrictions as there were less cars on the roads with lockdowns. However, they used the period to consolidate some collision repair sites and are now set to benefit from volumes picking up again.

Ive Group (+25%) was the largest contributor for the month, reporting doubled earnings in its interim results, followed by The Reject Shop (+7%) and Insignia Financial (renamed from IOOF) (+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 28 February 2022 (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	-0.72%	-6.87%	0.80%	12.92%	15.08%	12.61%
NZ Official Cash Rate plus 5%	0.43%	1.39%	5.42%	5.66%	6.09%	6.73%
Over/Under Performance	-1.15%	-8.26%	-4.62%	+7.26%	+8.99%	+5.88%

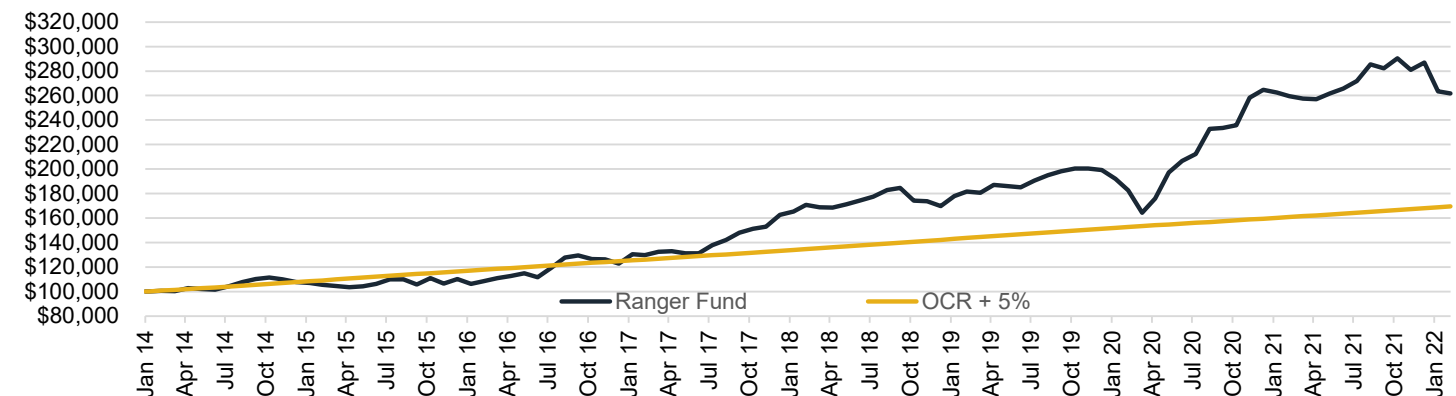
*Fund inception 24th January 2014

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

28 February 2022

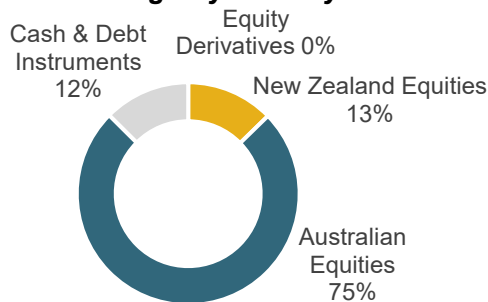
Largest Equity Holdings

OFX Group	AUD	7.0%
IVE Group	AUD	6.7%
The Reject Shop	AUD	6.3%
Insignia Financial	AUD	5.6%
Corporate Travel Management	AUD	5.4%
Fletcher Building	NZD	5.3%
Macmahon Holdings	AUD	5.3%
Redbubble	AUD	5.1%
AFT Pharmaceuticals	NZD	5.0%
AMA Group	AUD	4.9%
Other Australasian Listed Holdings		30.8%
Equity Derivatives		0.0%
Cash & Debt Instruments		12.5%

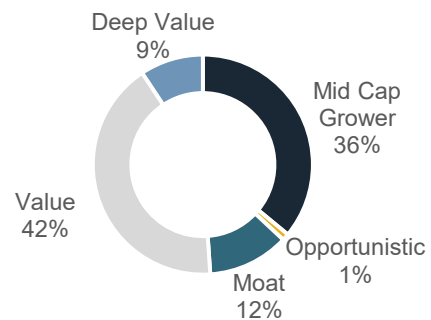
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

Holdings By Country



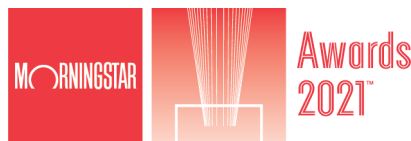
Equity Holdings by Category



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 31.12.21



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 31/12/2021

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) or Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser

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.

Morningstar Awards 2021©. Morningstar, Inc. All Rights Reserved. Awarded to Castle Point for Fund Manager of the Year: Domestic Equities, New Zealand.