



Ranger Fund

28 February 2023

Performance Commentary

The Ranger Fund was down 2.46% over February with many companies reporting their December results during the month.

The main detractors to returns were MoneyMe (-58%), Retail Food Group (-13%) and AFT Pharmaceuticals (-12%). MoneyMe's share-price dropped after being up 88% last month when they announced a return to profitability. The company is also working on a capital initiative to lower their debt levels and unlock future growth. Retail Food Group's price also softened after being up 31% last month. Both companies reported their results which were in line with their January announcements. AFT Pharmaceuticals had no material company-specific news.

The main contributors to returns were AMA Group (+22%), IVE Group (+7%) and Capral (+4%). AMA Group announced their results which showed considerable recovery, but plenty of room for improvement. IVE Group had excellent results, with their profitability rising since acquiring their only major competitor, Ovato. Capral reported record full year results, which leaves the company in good shape to weather any reduction in housing demand for aluminium windows that may come through over the next few years.

Fund Description and Objective

The Fund can invest in a broad range of New Zealand and Australian assets, including equities, cash, debt instruments, derivatives and other assets. The Fund's objective is to prioritise long-term capital growth through investing into carefully selected NZ and Australian assets, with a focus on shares. When suitable, the Fund may use strategies that seek to reduce the impact of large market downturns.

Performance to 28 February 2023 (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	-2.46%	1.67%	-15.89%	6.42%	5.22%	9.06%
NZ Official Cash Rate plus 5%	0.69%	2.21%	7.81%	6.16%	6.30%	6.85%
Over/Under Performance	-3.15%	-0.54%	-23.70%	+0.26%	-1.08%	+2.21%

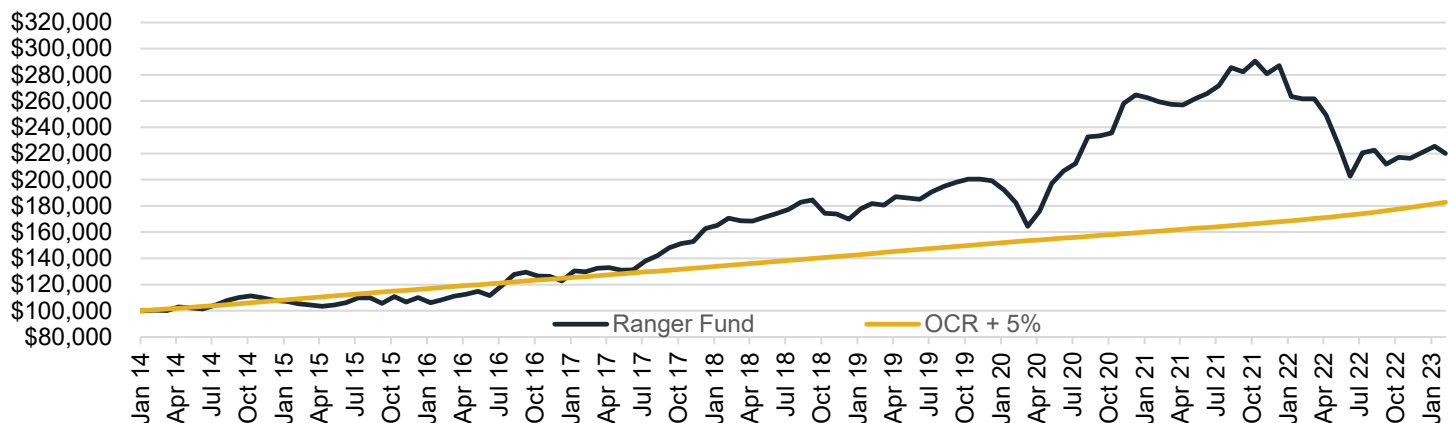
*Fund inception 24th January 2014

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

Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	Apex Investment Administration (NZ) Limited	Return Target	NZ OCR + 5%
Administrator	Apex Investment Administration (NZ) 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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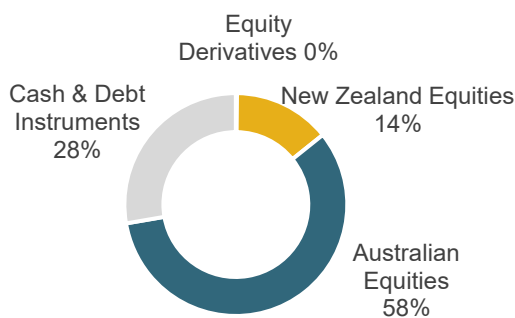
Largest Equity Holdings

Retail Food Group	AUD	6.0%
IVE Group	AUD	5.7%
AMA Group	AUD	5.2%
Corporate Travel Management	AUD	4.8%
Macmahon Holdings	AUD	4.8%
Insignia Financial	AUD	4.8%
Fletcher Building	NZD	4.7%
AFT Pharmaceuticals	NZD	4.7%
The Reject Shop	AUD	4.6%
Capral Ltd	AUD	3.4%
Other Australasian Listed Holdings		23.4%
Equity Derivatives		0.2%
Cash & Debt Instruments		27.7%

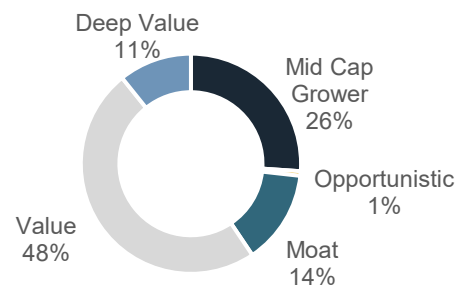
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

Holdings By Country



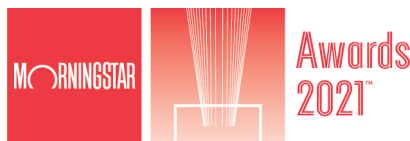
Equity Holdings by Category



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 31.01.23



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 3 Star Overall Morningstar Rating™, a 3 Star 3-Year Morningstar Rating™ and a 3 Star 5-Year Morningstar Rating™ out of 26 funds for Overall and 3-Year, whereas 23 funds for 5-Year in Equity Region Australasia funds as of 31/01/2023.

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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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