



Ranger Fund

30 April 2023

Performance Commentary

The Ranger Fund was down 1.61% over April.

The main detractors to returns were AMA Group (-31%) and Synlait Milk (-24%). Both companies delivered trading statements downgrading their earnings expectations for this year with continued inflationary cost pressures being a common theme. Synlait also noted demand reductions from a key customer. Longer-term we expect the prospects for both companies to improve. AMA is working to increase its prices with key insurance customers and Synlait's new multinational customer will assist in delivering strong double-digit growth in Advanced Nutrition sales volumes in FY24, once commercial production commences.

Corporate Travel (+16%) and The Reject Shop (+15%) were the main positive contributors to returns for the month. Corporate Travel announced the award of a material customer contract. The Reject Shop issued its half year result late March which has resulted in some positive price momentum through April.

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.

The performance objective of the Fund is to outperform the NZ Official Cash Rate by 5% per annum over the long-term, after all fees (and other expenses) but before tax.

Performance to 30 April 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	-1.61%	-8.38%	-17.13%	5.51%	4.17%	8.15%
NZ Official Cash Rate plus 5%	0.80%	2.30%	8.44%	6.41%	6.41%	6.91%
Over/Under Performance	-2.41%	-10.68%	-25.57%	-0.90%	-2.24%	+1.24%

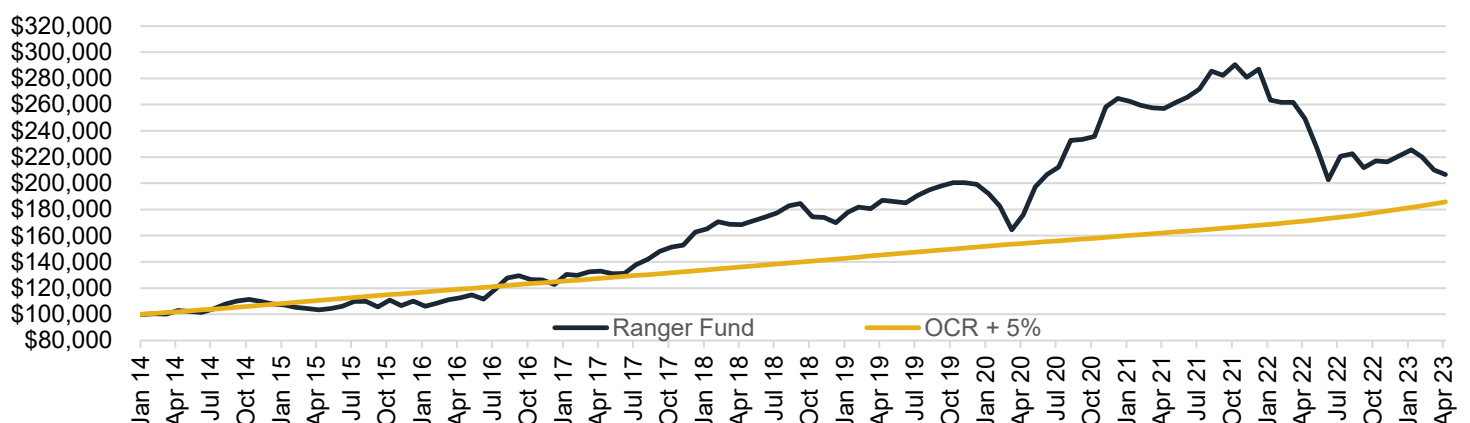
*Fund inception 24th January 2014

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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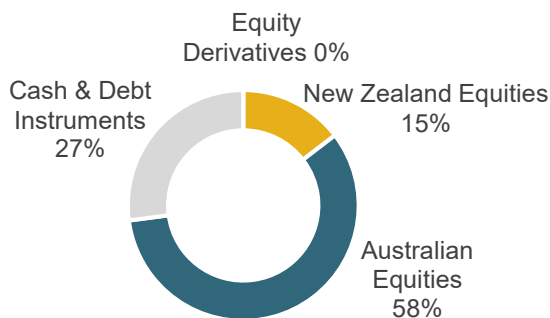
Largest Equity Holdings

Retail Food Group	AUD	6.0%
The Reject Shop	AUD	5.7%
Insignia Financial	AUD	5.5%
IVE Group	AUD	5.4%
Fletcher Building	NZD	5.4%
AFT Pharmaceuticals	NZD	5.2%
Corporate Travel Management	AUD	5.2%
Macmahon Holdings	AUD	4.6%
Coventry Group	AUD	3.8%
AMA Group	AUD	3.7%
Other Australasian Listed Holdings		22.2%
Equity Derivatives		0.0%
Cash & Debt Instruments		27.1%

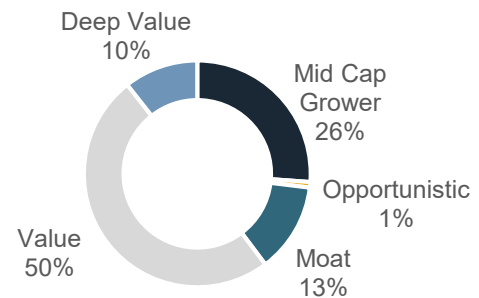
Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Sezzle	1			1
Capral	4			4

Holdings By Country



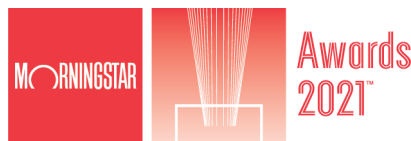
Equity Holdings by Category



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 31.03.23



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 2 Star Overall Morningstar Rating™, a 2 Star 3-Year Morningstar Rating™ and a 2 Star 5-Year Morningstar Rating™ out of 28 funds for Overall and 3-Year, whereas 25 funds for 5-Year in Equity Region Australasia funds as of 31/03/2023.

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