



Ranger Fund

30 September 2022

Performance Commentary

The Ranger Fund was down 4.78% over the month.

MoneyMe (-48%), Corporate Travel Management (-13%) and Insignia Financial (-12%) were the main detractors for the month. MoneyMe announced their results, and whilst they showed strong growth, they also announced a dilutive capital raise which clearly disappointed some investors. They will need to demonstrate solid results over the coming period to regain investor confidence. Corporate Travel Management and Insignia Financial were down off the back of no company-specific news.

AMA Group (+44%), IVE Group (+2%) and Coventry Group (+1%) were the main contributors for the month. AMA Group divested its FluidDrive business as part of its previously announced turnaround strategy to focus the group on collision repair and associated parts and consumables. IVE Group acquired Ovato during the month, its only large competitor. This acquisition puts the company in a very strong competitive position going forwards. Coventry was up off the back of no substantial news.

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 30 September 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	-4.78%	4.49%	-24.97%	2.27%	7.43%	9.03%
NZ Official Cash Rate plus 5%	0.63%	1.88%	6.43%	5.76%	6.12%	6.75%
Over/Under Performance	-5.41%	+2.61%	-31.40%	-3.49%	+1.31%	+2.28%

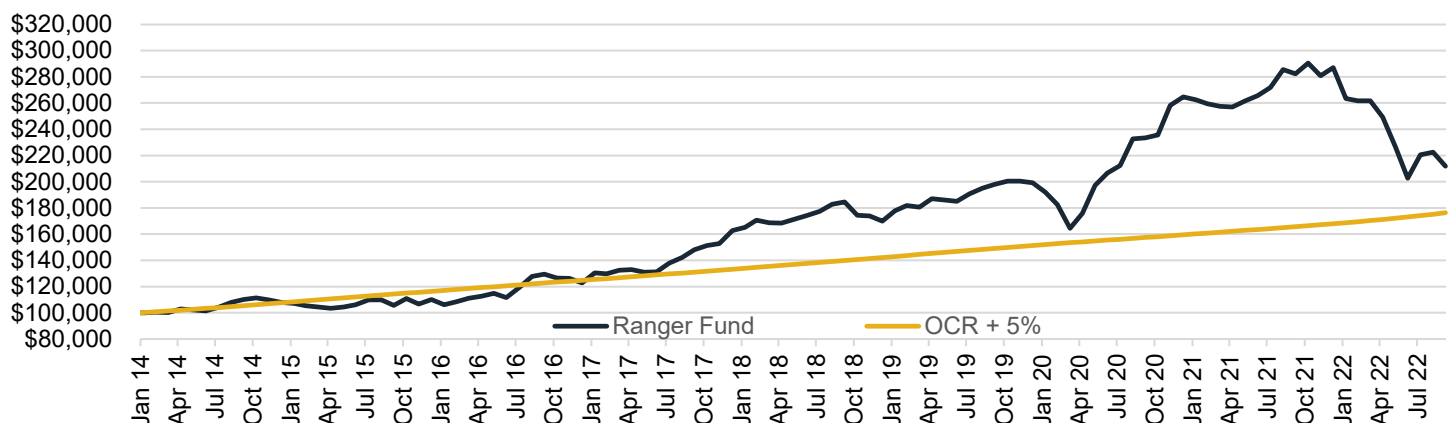
*Fund inception 24th January 2014

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

30 September 2022

Largest Equity Holdings

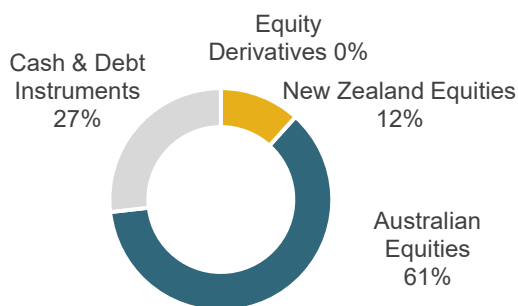
The Reject Shop	AUD	5.5%
IVE Group	AUD	5.4%
Corporate Travel Management	AUD	5.0%
Macmahon Holdings	AUD	5.0%
Insignia Financial	AUD	4.9%
AMA Group	AUD	4.7%
Retail Food Group	AUD	4.6%
Fletcher Building	NZD	4.5%
AFT Pharmaceuticals	NZD	4.3%
Coventry Group	AUD	3.9%
Other Australasian Listed Holdings		25.4%
Equity Derivatives		0.0%
Cash & Debt Instruments		26.8%

Monthly Voting and Engagement

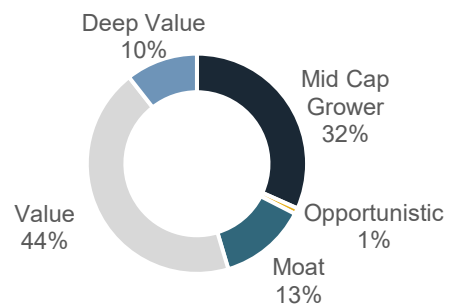
	For	Against	Abstained	Total Votes
Laybuy Holdings Ltd	3	3		6

Note: We voted against three resolutions for Laybuy after communicating with their board. Two of the resolutions were for the long-term incentive schemes for the company's management team. They did not meet our requirements for aligned long-term incentive schemes. The other resolution was for the ability to issue 10% more shares without requiring shareholders to vote on the issuance first. We prefer seeing the proposal and being able to vote on share issuance at the time.

Holdings By Country



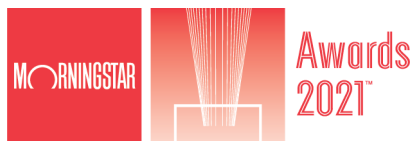
Equity Holdings by Category



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 31.08.22



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 4 Star Overall Morningstar Rating™, a 3 Star 3-Year Morningstar Rating™ and a 4 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 31/08/2022.

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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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