



## Ranger Fund

31 January 2023

### Performance Commentary

The Ranger Fund was up 5.03% for the month.

Retail Food Group (+31%), Corporate Travel Management (+25%) and MoneyMe (+88%) were the main contributors to returns. Retail Food Group was up after announcing the settlement of an Australian Competition and Consumer Commission proceeding that had been looming over them since 2020. Corporate Travel had no company-specific news and MoneyMe reported a quarterly return to profitability.

Redbubble (-14%), Boom Logistics (-7%) and Coventry Group (-6%) were the largest detractors to returns. Redbubble announced they will be cutting costs following weak quarterly results. Boom Logistics was down off the back of no news and Coventry Group trended down even though they announced half-year earnings growth of 13%.

### 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 31 January 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	5.03%	3.99%	-14.39%	5.54%	6.43%	9.44%
NZ Official Cash Rate plus 5%	0.75%	2.21%	7.53%	6.08%	6.26%	6.83%
Over/Under Performance	+4.28%	+1.78%	-21.92%	-0.54%	+0.17%	+2.61%

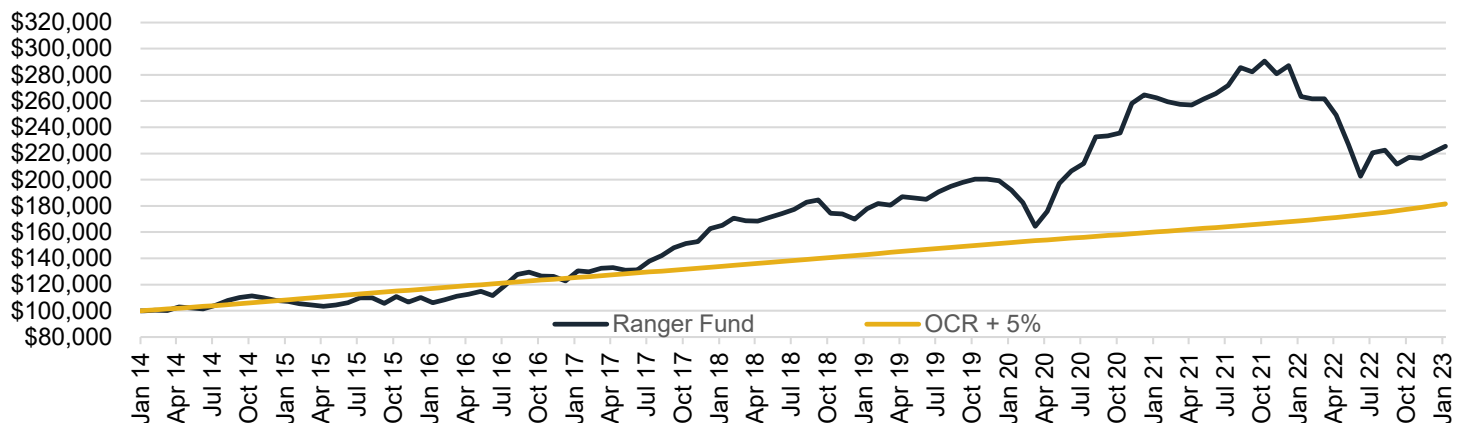
\*Fund inception 24th January 2014

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.



## Ranger Fund

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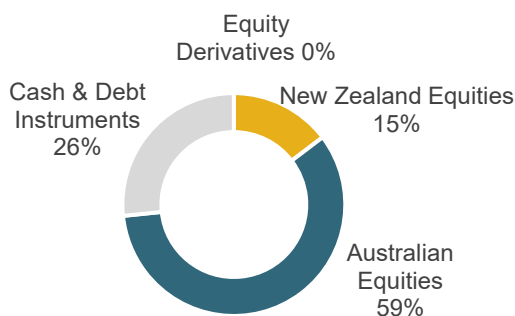
### Largest Equity Holdings

Retail Food Group	AUD	6.7%
Corporate Travel Management	AUD	5.2%
AFT Pharmaceuticals	NZD	5.1%
IVE Group	AUD	5.1%
Macmahon Holdings	AUD	5.0%
Insignia Financial	AUD	4.9%
Fletcher Building	NZD	4.8%
The Reject Shop	AUD	4.4%
AMA Group	AUD	4.1%
Capral Ltd	AUD	3.6%
Other Australasian Listed Holdings		24.5%
Equity Derivatives		0.0%
Cash & Debt Instruments		26.6%

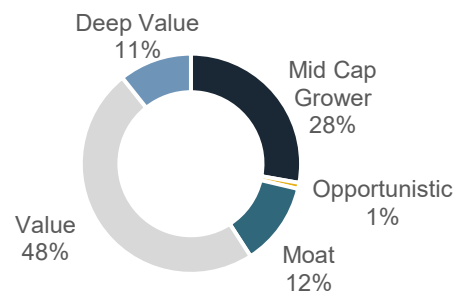
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
None for the period				

### Holdings By Country



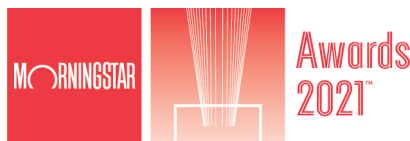
### Equity Holdings by Category



**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 31.12.22



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 3 Star Overall Morningstar Rating™, a 3 Star 3-Year Morningstar Rating™ and a 3 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 31/12/2022.**

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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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