



## Ranger Fund

31 March 2023

### Performance Commentary

The Ranger Fund was down 4.54% over March.

The main detractors to returns were Retail Food Group (-26%), Synlait Milk (-36%), and Insignia Financial (-14%). Retail Food Group secured a new loan and raised additional funds, which the fund took part in as it puts the company in a much stronger position going forward. However, the market sold the stock down following this capital raise. Synlait Milk downgraded its near-term earnings forecast, based predominantly on lower forecast demand from its largest customer a2 Milk. Whilst disappointing and reflecting a slower recovery path, recovery to higher earnings is still expected. Finally, Insignia Financial's share price appears to have declined along with the broader market reaction to the Silicon Valley Bank and Credit Suisse failures as their results showed continued traction in their turnaround.

AFT Pharmaceuticals (+4%) and Sezzle (+38%) were the only positive contributors during the month. AFT Pharmaceuticals gained approval from the US Food and Drug Administration for its product Maxigesic Rapid, and Sezzle announced plans to list its shares on a major stock exchange.

### 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 31 March 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	-4.54%	-2.19%	-19.77%	8.53%	4.49%	8.42%
NZ Official Cash Rate plus 5%	0.79%	2.25%	8.12%	6.28%	6.35%	6.88%
Over/Under Performance	-5.33%	-4.44%	-27.89%	+2.25%	-1.86%	+1.54%

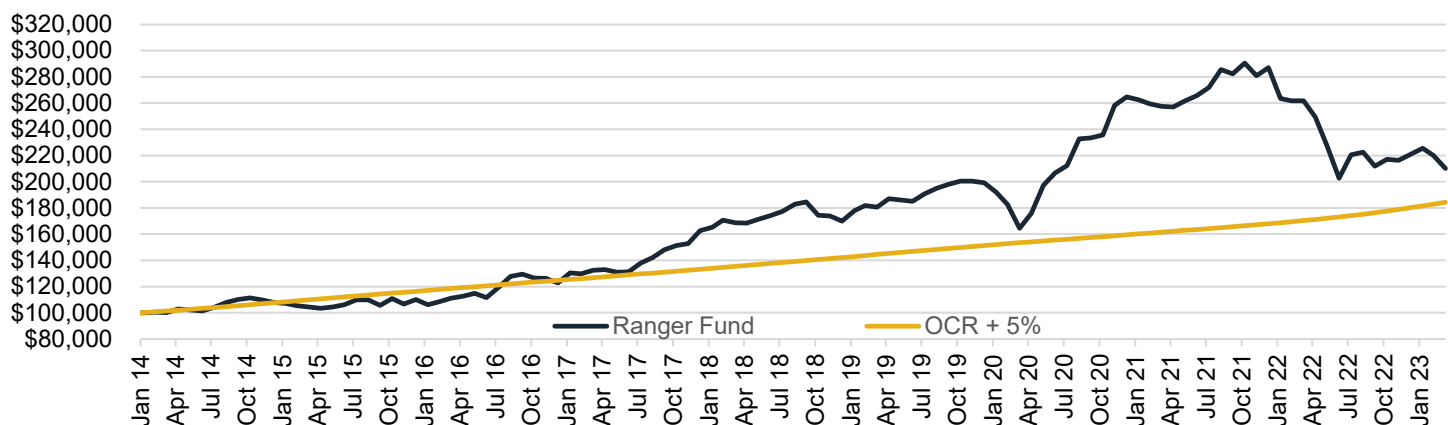
\*Fund inception 24th January 2014

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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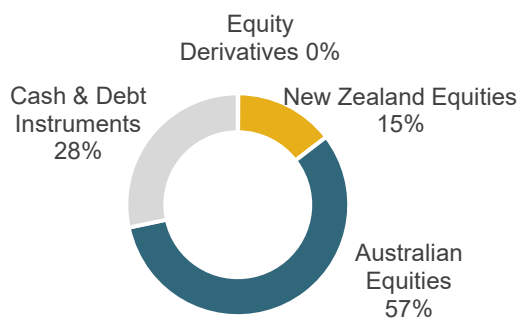
### Largest Equity Holdings

IVE Group	AUD	5.6%
Retail Food Group	AUD	5.4%
AMA Group	AUD	5.1%
AFT Pharmaceuticals	NZD	5.1%
Corporate Travel Management	AUD	5.0%
Fletcher Building	NZD	5.0%
The Reject Shop	AUD	4.8%
Macmahon Holdings	AUD	4.8%
Insignia Financial	AUD	4.1%
Coventry Group	AUD	3.6%
Other Australasian Listed Holdings		23.2%
Equity Derivatives		0.1%
Cash & Debt Instruments		28.3%

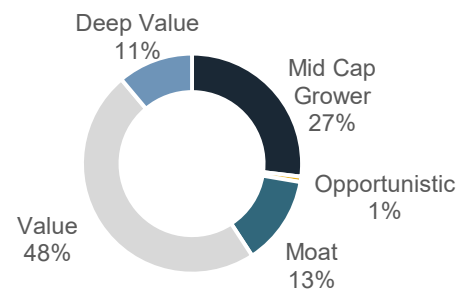
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Macmahon Holdings	1			1

### Holdings By Country



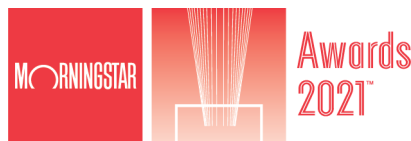
### Equity Holdings by Category



**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 28.02.23



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 3 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 28/02/2023.**

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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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