



## Ranger Fund

30 April 2021

### Performance Commentary

The Ranger Fund was down 0.19% in April.

Coventry Group announced a sensible bolt-on acquisition, HIS Hose, and issued a third quarter trading update. That update was positive, with revenue growth accelerating through 2021. Sales were up 16.9% on last year, 12.6% excluding acquisitions, and as a result the shares traded up 24.3% in April. Another positive for the month was Capral which was the subject of an opportunistic takeover bid at \$7 a share. It traded above that level with the takeover bid reminding the market, in our opinion, that Capral is significantly undervalued. It finished the month at \$7.45, up 18.3%. The fund also had positive contributions to performance from OFX Group, Sezzle and EROAD.

On the downside Redbubble was by far the largest negative for the month. Its third quarter trading update included some longer-term guidance. The board and management have decided to invest more in the business to better secure significant long-term growth. This resulted in lower than expected earnings guidance for the next two years, by circa 25%, but greater than expected earnings guidance beyond that, by circa 50%. The market focused on the near-term earnings miss and the shares fell by 19%, we focus more on the long-term and purchased more shares on this price slump.

### 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 April 2021 (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	-0.19%	-2.05%	46.13%	15.14%	17.94%	13.88%
NZ Official Cash Rate plus 5%	0.42%	1.26%	5.25%	6.02%	6.35%	6.88%
Over/Under Performance	-0.61%	-3.31%	+40.88%	+9.12%	+11.59%	+7.00%

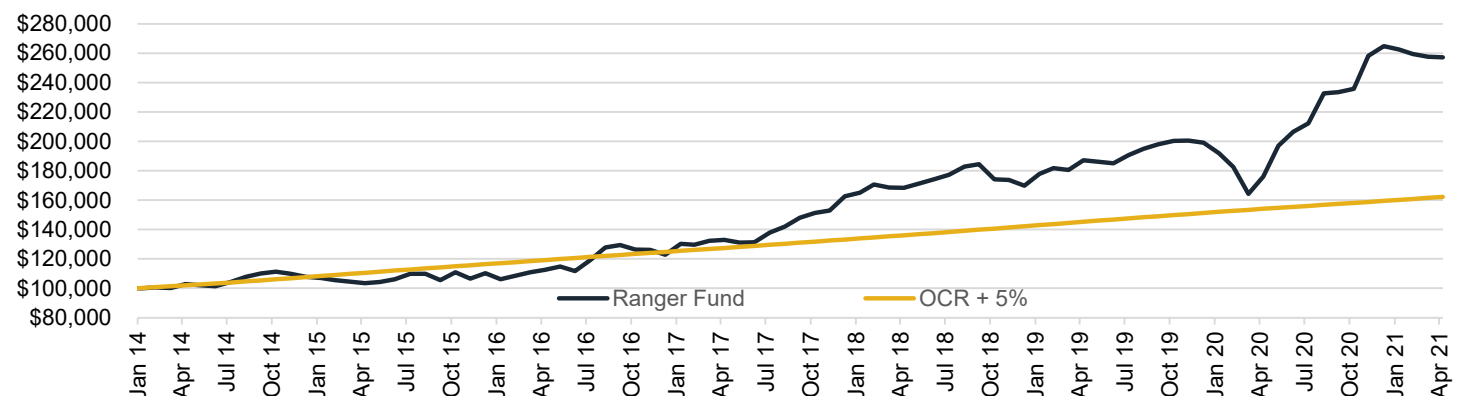
\*Fund inception 24th January 2014

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.





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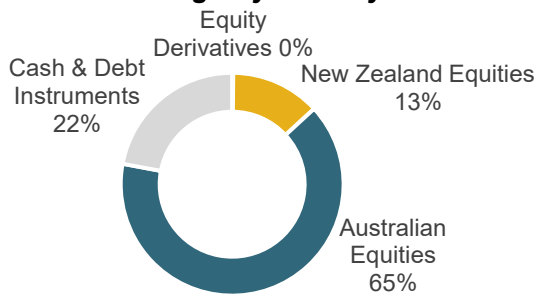
### Largest Equity Holdings

Redbubble	AUD	7.3%
Fletcher Building	NZD	6.0%
AFT Pharmaceuticals	NZD	5.7%
OFX Group	AUD	5.6%
IVE Group	AUD	5.3%
Retail Food Group	AUD	5.2%
Corporate Travel Management	AUD	4.8%
The Reject Shop	AUD	4.7%
Macmahon Holdings	AUD	4.7%
AMA Group	AUD	4.7%
Other Australasian Listed Holdings		23.9%
Equity Derivatives		0.2%
Cash & Debt Instruments		22.1%

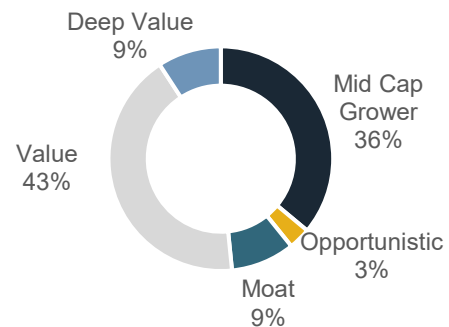
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
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 31.03.21



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 5 Star Overall Morningstar Rating™, a 4 Star 3-Year Morningstar Rating™ and a 5 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 31/03/2021**

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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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