



Ranger Fund

31 July 2020

Performance Commentary

The Ranger Fund was up 2.7% in June.

Sezzle and Redbubble were once again the top contributors. Redbubble continued to see ongoing support post its very solid June update. Meanwhile Sezzle's second quarter update was very strong, the level of underlying merchant sales has been growing rapidly, up 350% compared to the same quarter last year and up 58% on the previous quarter. Sezzle also successfully raised \$86m of new capital to fund increased sales and marketing efforts and to fast track international expansion opportunities. They also announced that Veronica Katz, currently an executive at PayPal, will be joining Sezzle as Chief Revenue Officer.

The Reject Shop was the largest detractor as it consolidated in June after strong recent performance.

During the month the fund exited its position in Kogan.com. While we continue to see substantial growth opportunities for this business, the share price has begun to reflect that as it has continued to trade higher.

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 31 July 2020 (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	2.74%	20.64%	11.35%	15.47%	14.08%	12.24%
NZ Official Cash Rate plus 5%	0.44%	1.30%	5.74%	6.39%	6.71%	7.07%
Over/Under Performance	+2.30%	+19.34%	+5.61%	+9.08%	+7.37%	+5.17%

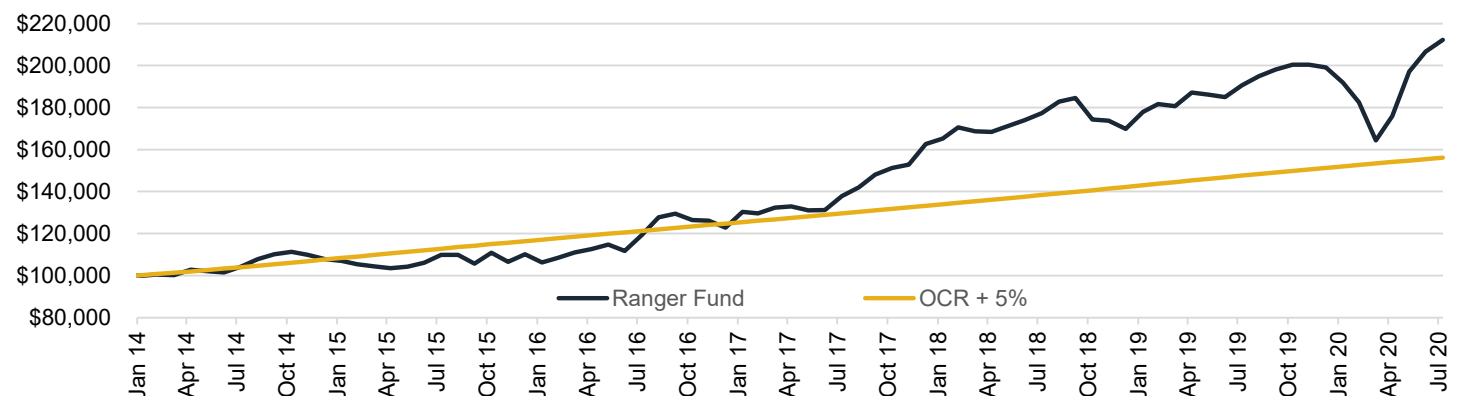
*Fund inception 24th January 2014

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	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Growth of \$100,000 after fees





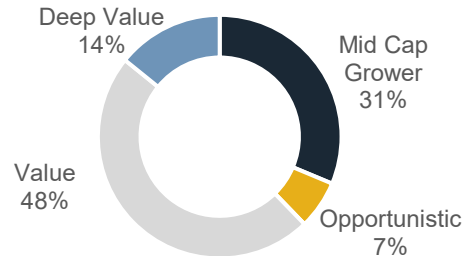
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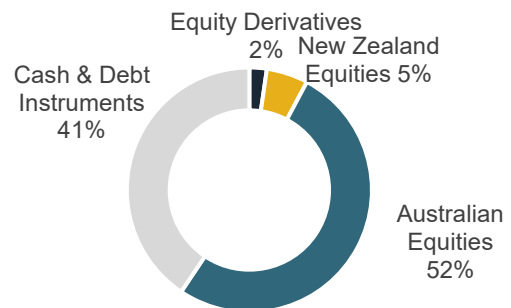
Largest Equity Holdings

Redbubble	AUD	5.3%
OFX Group	AUD	4.9%
Macmahon Holdings	AUD	4.8%
Fletcher Building	NZD	4.6%
Retail Food Group	AUD	3.9%
Australian Vintage	AUD	3.9%
Swick Mining Services	AUD	3.9%
The Reject Shop	AUD	3.8%
Corporate Travel Management	AUD	3.8%
Sezzle	AUD	3.7%
Other Australasian Listed Holdings		14.4%
Equity Derivatives		2.3%
Cash & Debt Instruments		40.6%

Equity Holdings by Category



Holdings By Country



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 30.06.20



- Zenith FundSource Australasian Equities Manager of the Year 2019
- 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. Past performance is not necessarily an indication of future performance. 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 5 Star 3-Year Morningstar Rating™ and a 4 Star 5-Year Morningstar Rating™ out of 25 funds for Overall and 3-Year, whereas 24 funds for 5-Year in Equity Region Australasia funds as of 30/6/2020

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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.

