



Ranger Fund

31 May 2020

Performance Commentary

The Ranger Fund was up 12.04% in May.

As was the case in April, the companies held by Ranger had no significant news events, rather the main driver of returns was a continued recovery in market sentiment. For those companies that did announce results or issue market updates, like Kogan.com, Corporate Travel and Retail Food Group, the news was consistent with previous company statements.

During May the fund built a position in Fletcher Building. This company does have its challenges ahead, but rebuilding its balance sheet is fortunately not one of them, and we see opportunities in the long-term for significant operational improvements. We took advantage of the negative announcement that the company was leaving the MSCI index as an opportunity to buy at what we consider to be attractive levels.

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 May 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	12.04%	7.98%	5.92%	14.57%	13.58%	11.28%
NZ Official Cash Rate plus 5%	0.44%	1.33%	5.95%	6.48%	6.81%	7.12%
Over/Under Performance	+11.60%	+6.65%	-0.03%	+8.09%	+6.77%	+4.16%

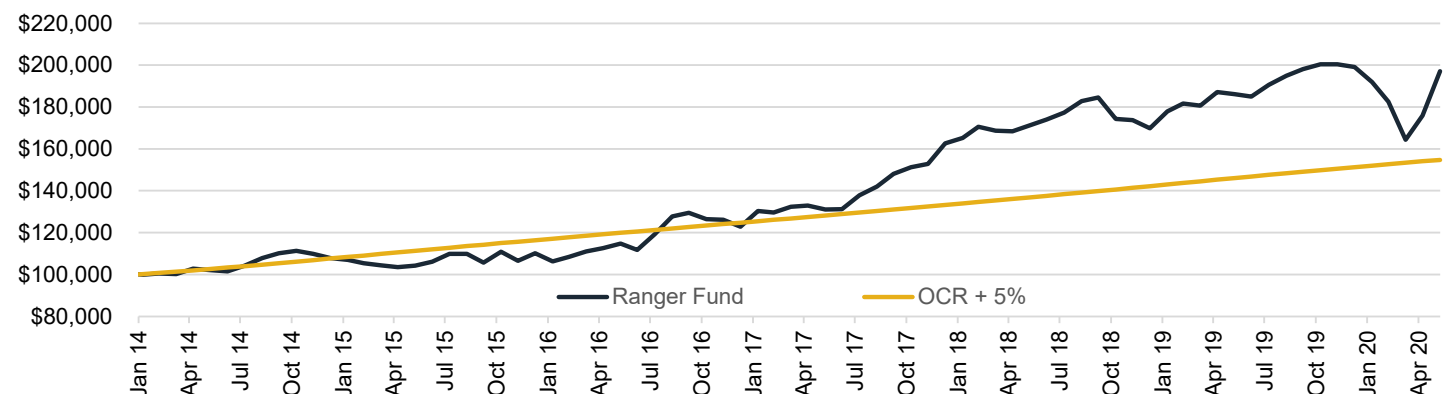
*Fund inception 24th January 2014

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





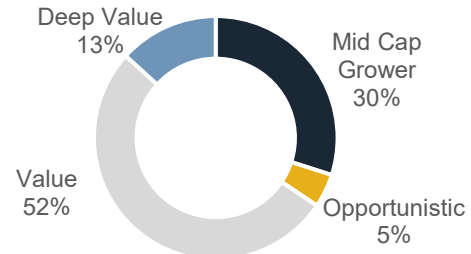
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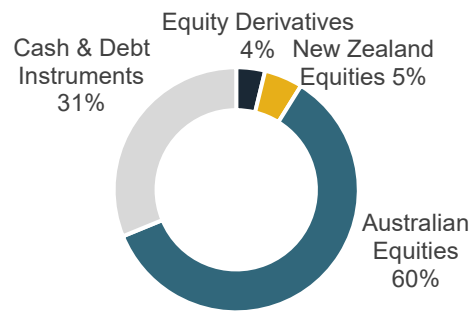
Largest Equity Holdings

The Reject Shop	AUD	5.9%
Redbubble	AUD	5.4%
Retail Food Group	AUD	5.1%
Macmahon Holdings	AUD	5.1%
Fletcher Building	NZD	5.0%
Coventry Group	AUD	4.6%
Corporate Travel Management	AUD	4.6%
Australian Vintage	AUD	4.1%
OFX Group	AUD	4.0%
Swick Mining Services	AUD	3.5%
Other Australasian Listed Holdings		17.6%
Equity Derivatives		3.8%
Cash & Debt Instruments		31.2%

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 30.04.20



- 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 4 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 30/04/2020

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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.

