



## Ranger Fund

April 2020

### Performance Commentary

The Ranger Fund was down 9.99% in March.

Australian investors were extremely harsh on smaller companies that will be negatively impacted by COVID-19. As a consequence, many companies held by Ranger experienced significant drawdowns. Late in the month we began selectively buying more of the most oversold companies.

Ranger benefited from the increasing value of its portfolio of put options, which offset a considerable portion of the equity losses. Kogan.com was the main positive contributor of our company holdings as its online retailing operations are largely unaffected and might even benefit from the lockdowns in Australia and New Zealand.

Counterintuitively, Corporate Travel, our most direct exposure to COVID-19, finished the month as the largest equity position in the fund. That was largely because we had purchased more shares at extremely low levels shortly before the company updated the market on its strong financial position. It confirmed that it can survive for 2 years without any revenues, which resulted in a sharp rally and an increase in the position held by Ranger.

### 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 March 2020 (net of fees)

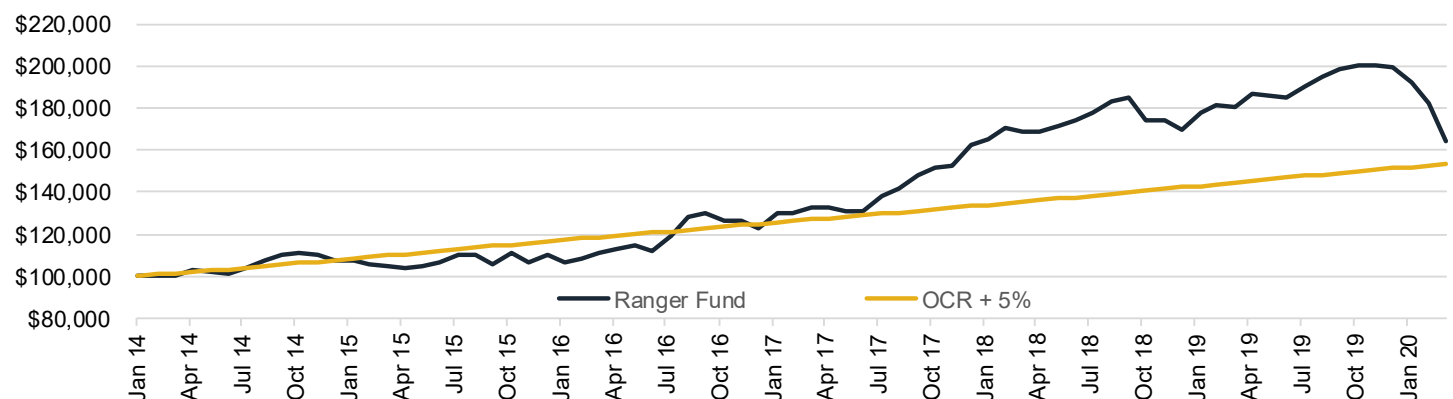
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	-9.99%	-17.46%	-9.01%	7.49%	9.49%	8.36%
NZ Official Cash Rate plus 5%	0.47%	1.43%	6.19%	6.56%	6.92%	7.17%
Over/Under Performance	-10.46%	-18.89%	-15.20%	+0.93%	+2.57%	+1.19%

\*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





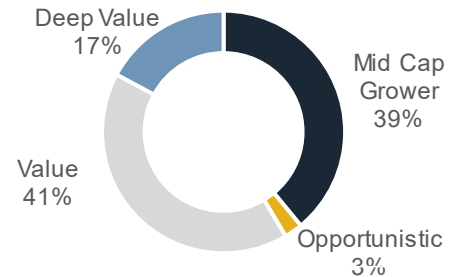
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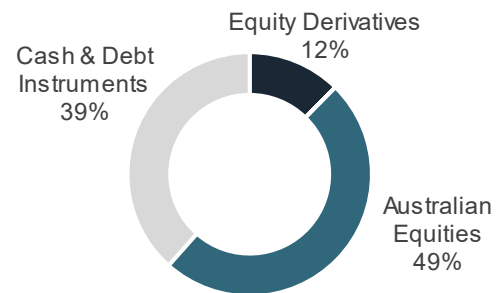
### Largest Equity Holdings

ASX 200 Put Options - Expiry: Dec 20   Strike: 5400	AUD	6.7%
Corporate Travel Management	AUD	5.2%
Kogan.com	AUD	4.8%
Macmahon Holdings	AUD	4.3%
Redbubble	AUD	4.1%
Boom Logistics	AUD	4.0%
Australian Vintage	AUD	3.9%
Retail Food Group	AUD	3.3%
Coventry Group	AUD	3.3%
Swick Mining Services	AUD	3.0%
Other Australasian Listed Holdings		13.3%
Other Equity Derivatives		5.6%
Cash & Debt Instruments		38.4%

### 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 29.02.20



- 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 3 Star Overall Morningstar Rating™, 3 Star 3-Year Morningstar Rating™ and 3 Star 5-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 29/02/2020.**

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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.

