



Ranger Fund

December 2019

Performance Commentary

The Ranger Fund was up 0.05% in November.

Annual General Meetings continued to be held through November, but this month was more mixed in terms of accompanying trading updates for the companies held in the fund. While Macmahon Holdings, Corporate Travel Management and IVE Group gave positive updates, Swick Mining Services, Boom Logistics and Gale Pacific updates were negative. Overall there were no developments that changed our positive long-term view on any of these companies.

IVE Group also announced that it had entered into an agreement with Salmat to purchase its Marketing Solutions business for \$25m. This acquisition is expected to be earnings accretive in its first year and appears to be a sensible and complementary move by IVE. Its share price was up 11% for the month.

During the month, the fund purchased shares in Retail Food Group. This company operates several food franchises, mainly in Australia, such as Gloria Jean's and Brumby's Bakery. The previous executive team had taken the company to the brink of bankruptcy due to excessive bank debt. We participated in a significant capital raising that effectively re-floated the company, giving the new executive team sufficient runway to turn the business around. If the new team delivers, as we believe they can, this should be an excellent long-term investment for the fund.

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 November 2019 (net of fees)

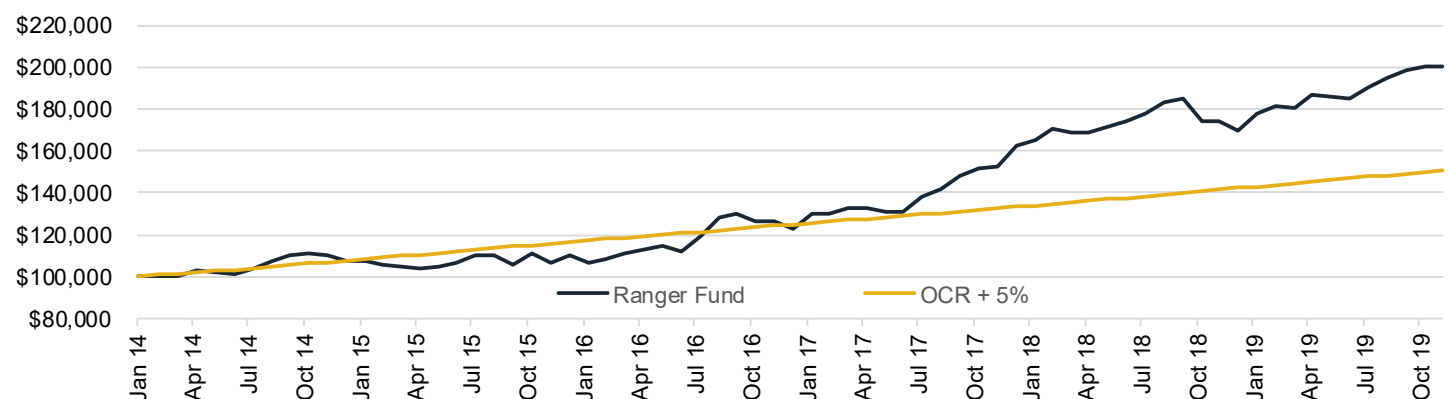
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	0.05%	2.82%	15.35%	16.68%	12.77%	12.62%
NZ Official Cash Rate plus 5%	0.48%	1.46%	6.45%	6.65%	7.09%	7.24%
Over/Under Performance	-0.43%	+1.36%	+8.90%	+10.03%	+5.68%	+5.38%

*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





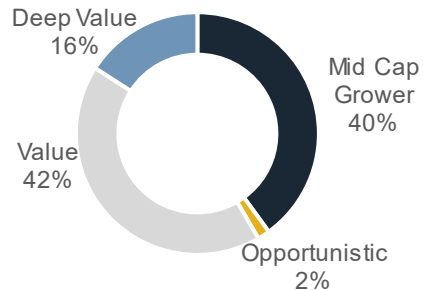
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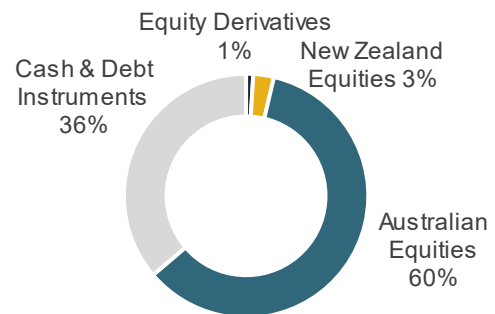
Largest Equity Holdings

Coventry Group	AUD	6.1%
Macmahon Holdings	AUD	5.2%
Corporate Travel Management	AUD	5.0%
IVE Group	AUD	5.0%
Kogan.com	AUD	4.6%
Boom Logistics	AUD	4.6%
Australian Vintage	AUD	4.6%
Afterpay Touch Group	AUD	4.5%
Swick Mining Services	AUD	4.1%
Gale Pacific	AUD	4.0%
Other Australasian Listed Holdings		15.1%
Equity Derivatives		0.9%
Cash & Debt Instruments		36.2%

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 30.11.19



- 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™, 5 Star 3-Year Morningstar Rating™ and 3 Star 5-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 30/11/2019

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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.

