



Ranger Fund

February 2020

Performance Commentary

The Ranger Fund was down 3.62% in January.

This is obviously a disappointing start to the year. However, comfort should be taken that monthly returns are very poor indicators of future performance. Indeed, almost half of the negative return was due to the poor performance of Kogan over the month, which was down over 30% after it released a trading statement that disappointed the market. It astounds us that the market places so much weight on short term-trading statements, especially with regard to a company as dynamic as Kogan. It is, however, this short-termism that creates the opportunities that we look for. We accept short-term pain for long-term gain. Gale Pacific also chipped in with an earnings downgrade and Corporate Travel's share price swooned as the Coronavirus threat escalated. Our long-term thesis on these companies is unchanged. Afterpay was the only material positive performer for the month. It is worth noting that Afterpay had its own Kogan moment in October last year, when it was down 30% on short-term news. It is now up 48% from those lows.

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 January 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	-3.62%	-4.24%	7.85%	13.76%	12.39%	11.43%
NZ Official Cash Rate plus 5%	0.50%	1.48%	6.32%	6.61%	7.00%	7.20%
Over/Under Performance	-4.12%	-5.72%	+1.53%	+7.15%	+5.39%	+4.23%

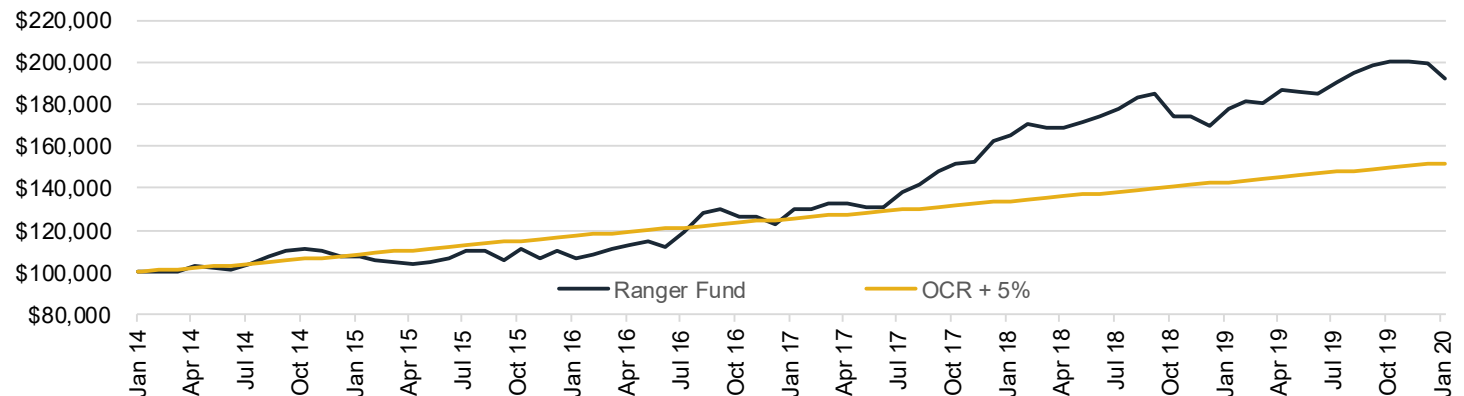
*Fund inception 24th January 2014

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





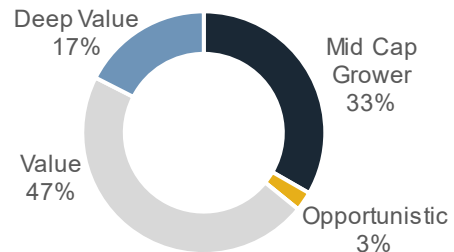
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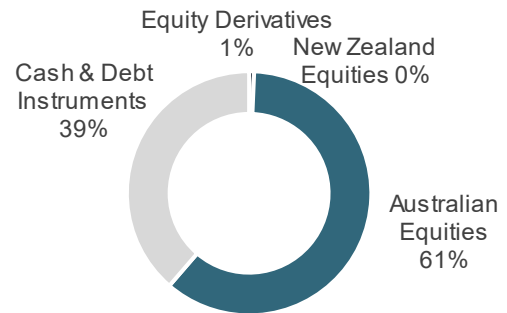
Largest Equity Holdings

MacMahon Holdings	AUD	5.9%
Coventry Group	AUD	5.7%
IVE Group	AUD	5.2%
Afterpay Touch Group	AUD	5.1%
Retail Food Group	AUD	5.1%
Australian Vintage	AUD	4.6%
Corporate Travel Management	AUD	4.4%
Boom Logistics	AUD	4.3%
Swick Mining Services	AUD	4.1%
Kogan.com	AUD	3.4%
Other Australasian Listed Holdings		12.9%
Equity Derivatives		0.7%
Cash & Debt Instruments		38.7%

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 31.12.19



- 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 3 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 31/12/2019

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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.

