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)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years (p.a.)</th>
<th>Past 5 Years (p.a.)</th>
<th>Since Inception (p.a.)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>-3.62%</td>
<td>-4.24%</td>
<td>7.85%</td>
<td>13.76%</td>
<td>12.39%</td>
<td>11.43%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.50%</td>
<td>1.48%</td>
<td>6.32%</td>
<td>6.61%</td>
<td>7.00%</td>
<td>7.20%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>-4.12%</td>
<td>-5.72%</td>
<td>+1.53%</td>
<td>+7.15%</td>
<td>+5.39%</td>
<td>+4.23%</td>
</tr>
</tbody>
</table>

*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

A product disclosure statement, issued by Castle Point Funds Management Limited, is available at www.castlepointfunds.com
Ranger Fund

Largest Equity Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MacMahon Holdings</td>
<td>AUD</td>
<td>5.9%</td>
</tr>
<tr>
<td>Coventry Group</td>
<td>AUD</td>
<td>5.7%</td>
</tr>
<tr>
<td>IVE Group</td>
<td>AUD</td>
<td>5.2%</td>
</tr>
<tr>
<td>Afterpay Touch Group</td>
<td>AUD</td>
<td>5.1%</td>
</tr>
<tr>
<td>Retail Food Group</td>
<td>AUD</td>
<td>5.1%</td>
</tr>
<tr>
<td>Australian Vintage</td>
<td>AUD</td>
<td>4.6%</td>
</tr>
<tr>
<td>Corporate Travel Management</td>
<td>AUD</td>
<td>4.4%</td>
</tr>
<tr>
<td>Boom Logistics</td>
<td>AUD</td>
<td>4.3%</td>
</tr>
<tr>
<td>Swick Mining Services</td>
<td>AUD</td>
<td>4.1%</td>
</tr>
<tr>
<td>Kogan.com</td>
<td>AUD</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Other Australasian Listed Holdings 12.9%

Equity Derivatives 0.7%

Cash & Debt Instruments 38.7%

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.

Equity Holdings by Category

- Mid Cap Grower 33%
- Value 47%
- Opportunistic 3%
- Deep Value 17%

Holdings By Country

- Australian Equities 61%
- New Zealand Equities 0%
- Cash & Debt Instruments 39%
- Equity Derivatives 1%

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