



Ranger Fund

May 2020

Performance Commentary

The Ranger Fund was up 7.06% in April.

The return in April was not related to any company specific news, rather it was more about a lessening of the panic that gripped the market in March. That allowed for an April relief rally which Ranger's equity holdings benefited from and most holdings were up substantially. The put options offset a portion of those gains. We expect continued market volatility and have retained most of our position in put options. If the markets return to sell-off mode those put options will again shield the fund from the worst of the selling.

We added a position in The Reject Shop. It is a classic turnaround story; a new and highly capable management team with a clear mandate to fix the discount retailer. If they succeed, as we believe they can, there will be a significant increase in medium term earnings. One of the pluses of the recent volatility is that we have been able to build a position in this company at what we believe are very attractive prices.

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 April 2020 (net of fees)

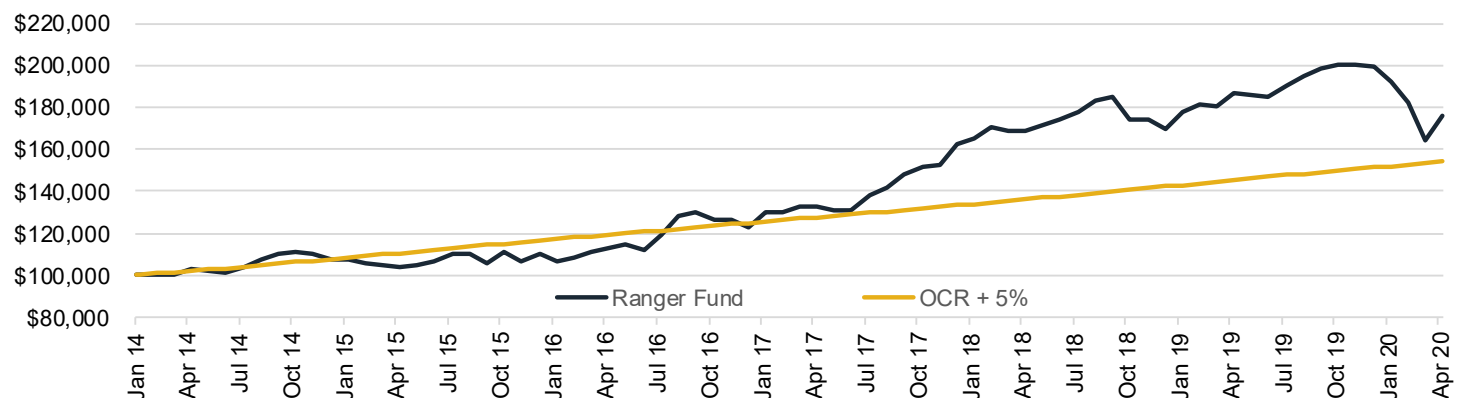
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	7.06%	-8.31%	-5.96%	9.81%	11.20%	9.43%
NZ Official Cash Rate plus 5%	0.42%	1.36%	6.06%	6.52%	6.87%	7.14%
Over/Under Performance	+6.64%	-9.67%	-12.02%	+3.29%	+4.33%	+2.29%

*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





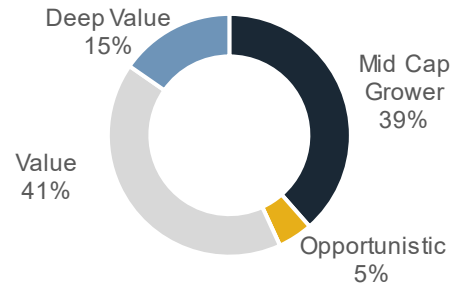
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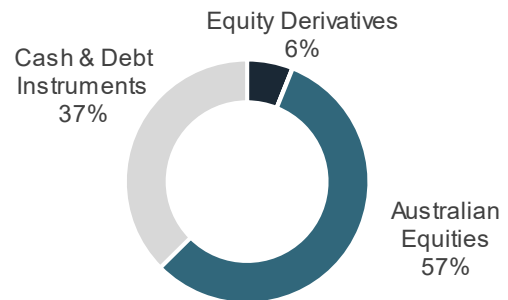
Largest Equity Holdings

Kogan.com	AUD	5.7%
Corporate Travel Management	AUD	5.4%
Redbubble	AUD	5.2%
Macmahon Holdings	AUD	4.9%
Australian Vintage	AUD	4.5%
Retail Food Group	AUD	4.2%
Boom Logistics	AUD	3.9%
Swick Mining Services	AUD	3.8%
The Reject Shop	AUD	3.3%
Coventry Group	AUD	3.2%
Other Australasian Listed Holdings		12.6%
Equity Derivatives		6.0%
Cash & Debt Instruments		37.4%

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 31.03.20



- 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 31/3/2020

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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.

