Ranger Fund

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)

<table>
<thead>
<tr>
<th></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>7.06%</td>
<td>-8.31%</td>
<td>-9.96%</td>
<td>9.81%</td>
<td>11.20%</td>
<td>9.43%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.42%</td>
<td>1.36%</td>
<td>6.06%</td>
<td>6.52%</td>
<td>6.87%</td>
<td>7.14%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+6.64%</td>
<td>-9.67%</td>
<td>-12.02%</td>
<td>+3.29%</td>
<td>+4.33%</td>
<td>+2.29%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014

For performance versus a market index, refer to our quarterly Fund Update

Key Facts

<table>
<thead>
<tr>
<th></th>
<th>Supervisor</th>
<th>Distribution</th>
<th>Custodian</th>
<th>Return Target</th>
<th>Administrator</th>
<th>Recommended Investment Horizon</th>
<th>Auditor</th>
<th>Minimum Initial Investment</th>
<th>Minimum Additional Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Public Trust</td>
<td>None</td>
<td>MMC limited</td>
<td>NZ OCR + 5%</td>
<td>MMC limited</td>
<td>Long term (at least 5 years)</td>
<td>Deloitte</td>
<td>$10,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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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  
May 2020

Largest Equity Holdings

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

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

- Deep Value 15%
- Mid Cap Grower 39%
- Value 41%
- Opportunistic 5%
- Equity Derivatives 6%
- Australian Equities 57%

Holdings By Country

- Cash & Debt Instruments 37%
- Australian Equities 57%
- Equity Derivatives 6%

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