



Ranger Fund

30 November 2020

Performance Commentary

The Ranger Fund was up 9.55% in November.

The general market strength triggered by the Biden Bounce and the Vaccine Vault was generally supportive of the fund, particularly Corporate Travel Management, +37% for the month. However, the fund benefited more from positive company specific announcements. IVE Group, Fletcher Building, Australian Vintage and Boom Logistics all held their Annual General Meetings and upgraded earnings guidance, which saw their shares rise +72%, +36%, +33% and +24% respectively for the month. In addition to that, Gale Pacific issued a positive trading update, +24%, and the market viewed the new CEO of Redbubble positively, +20%.

There were no significant detractors to performance for the month.

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 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	9.55%	10.97%	28.78%	19.09%	19.37%	14.85%
NZ Official Cash Rate plus 5%	0.42%	1.28%	5.48%	6.23%	6.54%	6.98%
Over/Under Performance	+9.13%	+9.69%	+23.30%	+12.86%	+12.83%	+7.87%

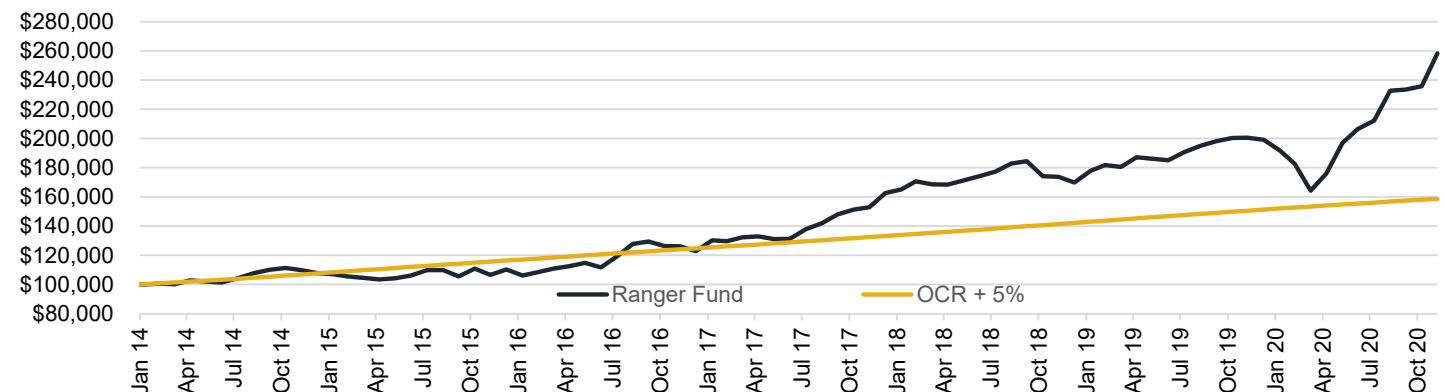
*Fund inception 24th January 2014

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	PwC	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Growth of \$100,000 after fees





Ranger Fund

30 November 2020

Largest Equity Holdings

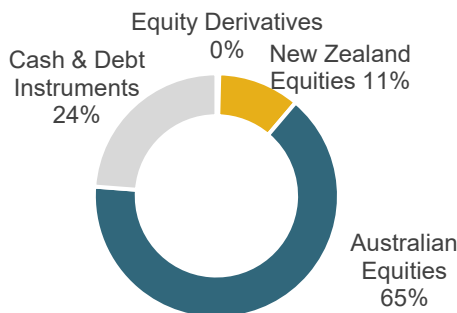
Redbubble	AUD	7.5%
IVE Group	AUD	6.3%
Retail Food Group	AUD	5.0%
Fletcher Building	NZD	5.0%
Corporate Travel Management	AUD	5.0%
AFT Pharmaceuticals	NZD	5.0%
AMA Group	AUD	5.0%
Macmahon Holdings	AUD	4.8%
OFX Group	AUD	4.6%
The Reject Shop	AUD	4.6%
Other Australasian Listed Holdings		23.0%
Equity Derivatives		0.4%
Cash & Debt Instruments		23.8%

Monthly Voting and Engagement

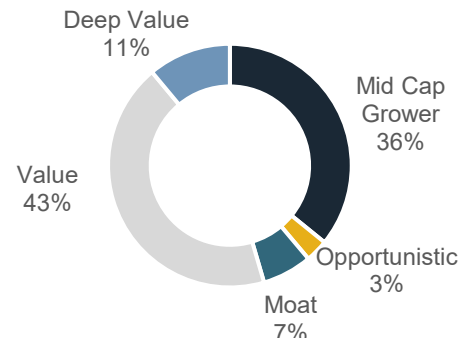
	For	Against	Abstained	Total Votes
AMA Group	8	1		9
Australian Vintage	5			5
MoneyMe	6			6
IVE Group	5			5
Fletcher Building	4			4
Actinogen	6			6
Retail Food Group	3			3
Boom Logistics	3			3
Argo Exploration	7			7

We voted against AMA's conditional spill resolution, which would have been triggered if more than 35% of shareholders had voted against the remuneration report. This was in line with the Board's recommendation. We did not consider a Board spill appropriate given the appointment of a new CEO and progress the company had made over the year.

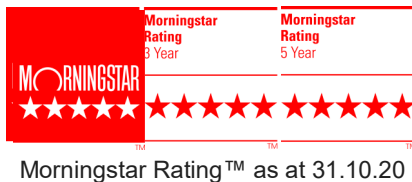
Holdings By Country



Equity Holdings by Category



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.



- 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 5 Star Overall Morningstar Rating™, a 5 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 31/10/2020

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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.