



## Ranger Fund

30 September 2020

### Performance Commentary

The Ranger Fund was up 0.33% in September.

Retail Food Group was the best performer as it continued to trade higher following its solid full year earnings announcement in August, up 25% for the month. Sezzle was down 32% as it consolidated very strong gains in previous months and reacted to the North American selloff in technology names.

The month finished with Corporate Travel Management announcing the \$275m acquisition of Travel & Transport. This American based business appears to be highly complimentary with merger synergies expected to be 30% earnings accretive when fully integrated. We view this transaction positively and continue to see good long-term growth prospects for Corporate Travel.

### 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 September 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	0.33%	12.99%	17.86%	16.39%	17.19%	13.52%
NZ Official Cash Rate plus 5%	0.42%	1.30%	5.61%	6.31%	6.62%	7.02%
Over/Under Performance	-0.09%	+11.69%	+12.25%	+10.08%	+10.57%	+6.50%

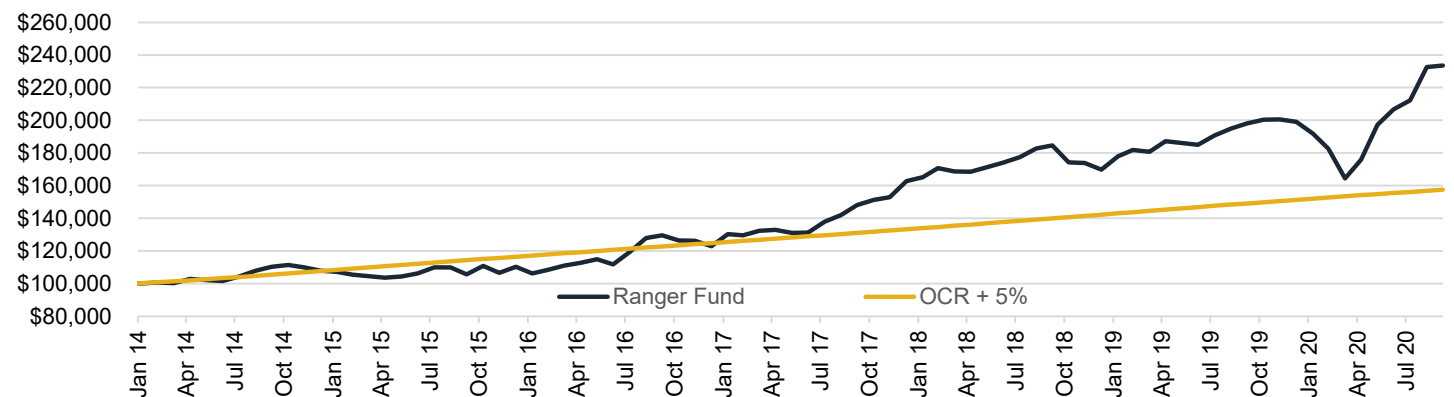
\*Fund inception 24th January 2014

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





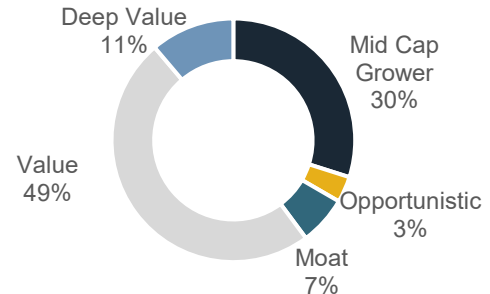
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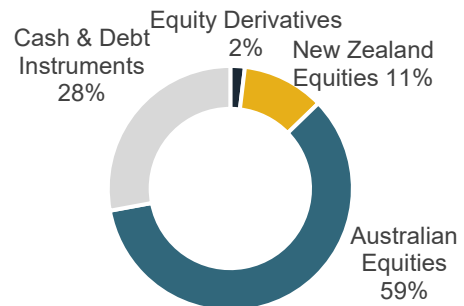
### Largest Equity Holdings

Retail Food Group	AUD	6.1%
Fletcher Building	NZD	5.5%
OFX Group	AUD	4.8%
AMA Group	AUD	4.5%
IVE Group	AUD	4.5%
Redbubble	AUD	4.4%
AFT Pharmaceuticals	NZD	4.4%
Macmahon Holdings	AUD	4.3%
The Reject Shop	AUD	4.3%
Australian Vintage	AUD	4.1%
Other Australasian Listed Holdings		23.3%
Equity Derivatives		1.9%
Cash & Debt Instruments		27.9%

### 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 31.08.20



- 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 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 31/8/2020**

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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.

