



## Ranger Fund

31 August 2020

### Performance Commentary

The Ranger Fund was up 9.6% in August.

During August most of the companies held by the fund reported earnings that were either in line with or ahead of market expectations. This led to positive returns across the fund's holdings. The exception was OFX Group. Its share price fell modestly after a somewhat subdued trading update at its Annual General Meeting.

August also saw AMA Group added to the fund. This company is the leading car repair business in Australia and New Zealand and has, in our opinion, moat-like characteristics which make it an attractive business. Looking through the current environment we see significant upside in this company's share price.

### 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 August 2020 (net of fees)

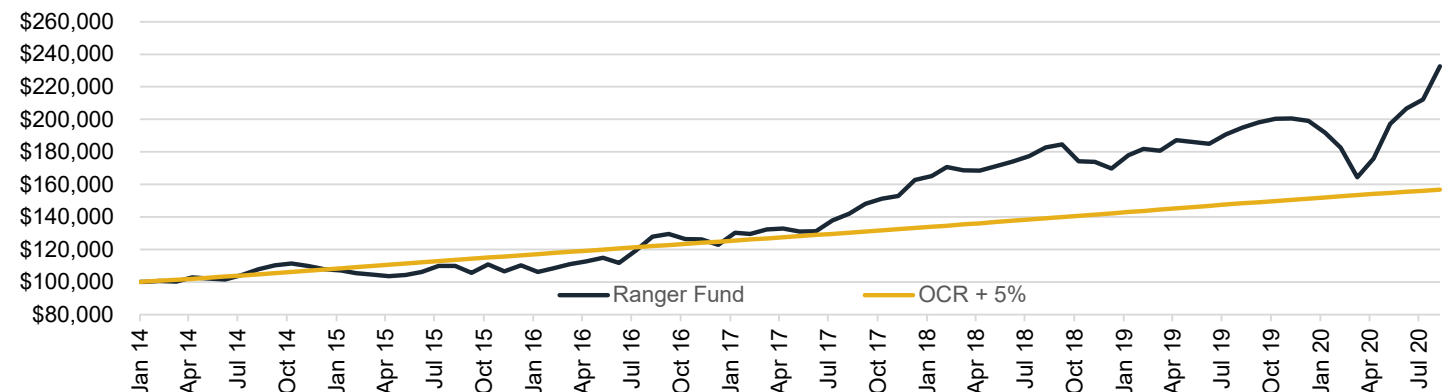
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	9.62%	18.03%	19.33%	17.89%	16.18%	13.64%
NZ Official Cash Rate plus 5%	0.44%	1.30%	5.67%	6.35%	6.66%	7.05%
Over/Under Performance	+9.18%	+16.73%	+13.66%	+11.54%	+9.52%	+6.59%

\*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





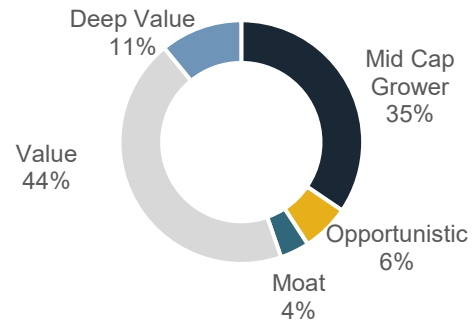
## Ranger Fund

31 August 2020

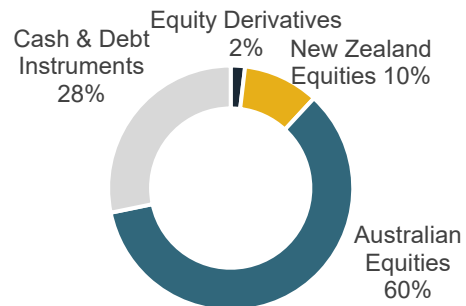
### Largest Equity Holdings

Redbubble	AUD	5.6%
Corporate Travel Management	AUD	5.2%
Fletcher Building	NZD	5.2%
Retail Food Group	AUD	5.0%
AFT Pharmaceuticals	NZD	4.8%
The Reject Shop	AUD	4.7%
OFX Group	AUD	4.6%
Macmahon Holdings	AUD	4.5%
Swick Mining Services	AUD	4.2%
Sezzle	AUD	4.1%
Other Australasian Listed Holdings		22.0%
Equity Derivatives		1.9%
Cash & Debt Instruments		28.2%

### 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 31.07.20



- 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 31/7/2020**

© 2020 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

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.

