**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)**

<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>9.62%</td>
<td>18.03%</td>
<td>19.33%</td>
<td>17.80%</td>
<td>16.18%</td>
<td>13.64%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.44%</td>
<td>1.30%</td>
<td>5.67%</td>
<td>6.35%</td>
<td>6.66%</td>
<td>7.05%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+9.18%</td>
<td>+16.73%</td>
<td>+13.66%</td>
<td>+11.54%</td>
<td>+9.52%</td>
<td>+6.59%</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 Public Trust</th>
<th>Custodian MMC limited</th>
<th>Distribution Return Target</th>
<th>Administrator MMC limited</th>
<th>Recommended Investment Horizon</th>
<th>Auditor Deloitte</th>
<th>Minimum Initial Investment $10,000</th>
<th>Liquidity Daily</th>
<th>Minimum Additional Investment $1,000</th>
</tr>
</thead>
</table>

**Growth of $100,000 after fees**

A product disclosure statement, issued by Castle Point Funds Management Limited, is available at [www.castlepointfunds.com](http://www.castlepointfunds.com)
Ranger Fund  
31 August 2020

Largest Equity Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redbubble</td>
<td>AUD</td>
<td>5.6%</td>
</tr>
<tr>
<td>Corporate Travel Management</td>
<td>AUD</td>
<td>5.2%</td>
</tr>
<tr>
<td>Fletcher Building</td>
<td>NZD</td>
<td>5.2%</td>
</tr>
<tr>
<td>Retail Food Group</td>
<td>AUD</td>
<td>5.0%</td>
</tr>
<tr>
<td>AFT Pharmaceuticals</td>
<td>NZD</td>
<td>4.8%</td>
</tr>
<tr>
<td>The Reject Shop</td>
<td>AUD</td>
<td>4.7%</td>
</tr>
<tr>
<td>OFX Group</td>
<td>AUD</td>
<td>4.6%</td>
</tr>
<tr>
<td>Macmahon Holdings</td>
<td>AUD</td>
<td>4.5%</td>
</tr>
<tr>
<td>Swick Mining Services</td>
<td>AUD</td>
<td>4.2%</td>
</tr>
<tr>
<td>Sezzle</td>
<td>AUD</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Other Australasian Listed Holdings 22.0%
Equity Derivatives 1.9%
Cash & Debt Instruments 28.2%

Equity Holdings by Category

- Deep Value 11%
- Mid Cap Grower 35%
- Value 44%
- Opportunistic 6%
- Moat 4%
- Equity Derivatives 2%
- New Zealand Equities 10%
- Australian Equities 60%

Holdings By Country

- Equity Derivatives 2%
- New Zealand Equities 10%
- Australian Equities 60%
- Mid Cap Grower 35%
- Value 44%
- Opportunistic 6%
- Moat 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.

Mid Cap Grower 35%
Opportunistic 6%
Moat 4%
Equity Derivatives 2%
New Zealand Equities 10%
Australian Equities 60%

Equity Holdings by Category

- 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.

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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.

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A product disclosure statement, issued by Castle Point Funds Management Limited, is available at www.castlepointfunds.com