



## Ranger Fund

31 December 2020

### Performance Commentary

The Ranger Fund was up 2.55% in December.

After a busy November, the companies held by the fund had a relatively quiet December. AFT Pharmaceuticals was the biggest positive for the month. Its price recovered 17.2% after suffering a post result sell-off in November. Capral issued a positive trading update. Their operational turnaround is proceeding well, and they expect to benefit from the growing sentiment of "Australian Made" following the cooling of Australian trade relations with China. They upgraded their full year profit guidance to \$23m which saw its share price rally 12.3% for the month.

The largest detractors were Corporate Travel Management and Retail Food Group as they consolidated strong recent gains, they ended the month -12.5% and -11% respectively. We continue to see strong prospects for both businesses in the medium and long-term.

### 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 December 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	2.55%	13.43%	32.99%	17.65%	19.16%	15.07%
NZ Official Cash Rate plus 5%	0.44%	1.30%	5.42%	6.18%	6.50%	6.96%
Over/Under Performance	+2.11%	+12.13%	+27.57%	+11.47%	+12.66%	+8.11%

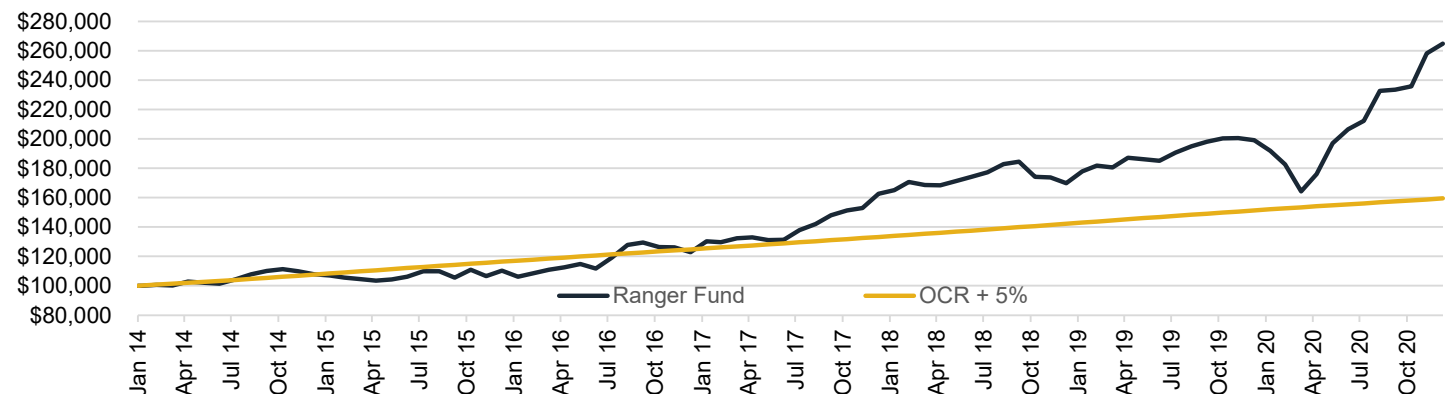
\*Fund inception 24th January 2014

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





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31 December 2020

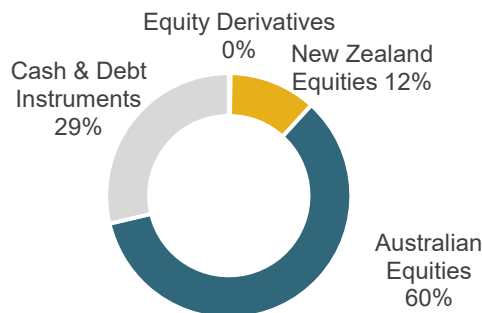
### Largest Equity Holdings

Redbubble	AUD	7.1%
IVE Group	AUD	5.7%
AFT Pharmaceuticals	NZD	5.6%
Fletcher Building	NZD	5.1%
Retail Food Group	AUD	4.9%
The Reject Shop	AUD	4.8%
AMA Group	AUD	4.8%
OFX Group	AUD	4.5%
Corporate Travel Management	AUD	4.4%
Macmahon Holdings	AUD	4.2%
Other Australasian Listed Holdings		19.9%
Equity Derivatives		0.2%
Cash & Debt Instruments		28.7%

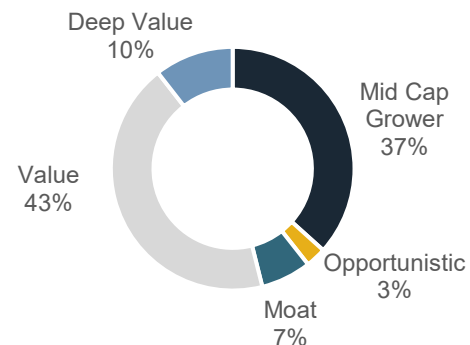
### Monthly Voting and Engagement

	For	Against	Abstained	Total Votes
Gale Pacific	4			4

### 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.



Morningstar Rating™ as at 30.11.20



- 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 5 Star Overall Morningstar Rating™, a 5 Star 3-Year Morningstar Rating™ and a 5 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 31/11/2020**

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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.