



## Fund Update

for the quarter ending 30 June 2019

## Castle Point Funds – Castle Point Ranger Fund

This fund update was first made publicly available on 26 July 2019.

### What is the purpose of this update?

This document tells you how Castle Point Ranger Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Castle Point Fund Management Limited prepared this update in accordance with the [Financial Markets Conduct Act 2013](#). This information is not audited and may be updated.

### Description of this fund

The Castle Point Ranger fund can invest in a broad range of New Zealand and Australian assets, including cash, debt instruments, equities, derivatives and other assets.

The objective of the fund is to provide equity-like returns over the long term while minimising exposure to extreme share market fluctuations.

The performance objective of the fund is to outperform the NZ Official Cash Rate by 5% per annum over the long-term, after all fees (and other expenses) but before tax.

Total value of the fund	NZ\$83,766,876
The date the fund started	23 January 2014

### What are the risks of investing?

Risk indicator for Castle Point Ranger Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the 5 years to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

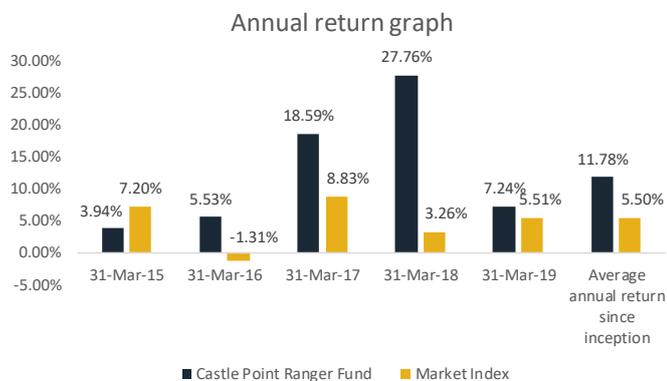
See the Castle Point Ranger Fund Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.



## How has the fund performed?

	Average over last 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	12.52%	6.57%
<b>Annual return</b> (after deductions for charges but before tax)	12.84%	6.34%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	5.56%	6.26%

The market index annual return is based on composite returns, calculated using the actual month end asset allocations of the fund. The market index includes Imputation Credits where applicable. Additional information about the market index is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) under documents and "Further information on market index".



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2019.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Castle Point Ranger Fund pay fund charges. In the year to 31 March 2019 these were (inclusive of applicable GST):

	% of net asset value
<b>Total fund charges</b>	2.05%
Which are made up of:	
<b>Total management and administration charges</b>	1.07%
Including:	
Manager's basic fee	1.07%
Other management and administration charges	0.00%
<b>Total performance based fees</b>	0.98%

See the PDS for more information about the basis on which performance fees are charged.

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

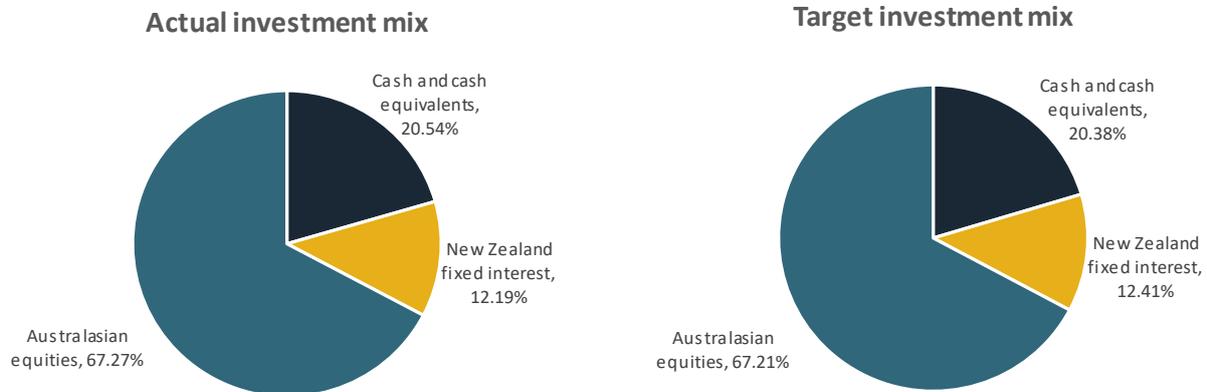
## Example of how this applies to an investor

James had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, James received a return after fund charges were deducted of \$657 (that is 6.57% of his initial \$10,000). This gives James a total return after tax of \$657 for the year.



## What does the fund invest in?

This shows the types of assets that the fund invests in.



See Note 1

The target hedging level as at 30 June 2019 for Australian assets was 95%. The Fund's exposure to assets denominated in foreign currencies was 62.76%, of which 94.44% was hedged. This means the Fund's total unhedged foreign currency exposure was 3.49% of the net asset value of the Fund.

Please see the Statement of Investment Policy and Objectives for further detail.

## Top 10 investments

Name	% of fund net assets	Type	Country
Cash at Bank	20.88%	Cash and cash equivalents	NZ
Wellcom Group Ltd	7.29%	Australasian equities	AU
Coventry Group Ltd	5.82%	Australasian equities	AU
Gale Pacific Ltd	5.52%	Australasian equities	AU
IVE Group Limited	5.07%	Australasian equities	AU
Vista Group International Ltd	5.04%	Australasian equities	NZ
Afterpay Touch Group Limited	4.93%	Australasian equities	AU
Australian Vintage Limited	4.76%	Australasian equities	AU
Kogan.com Limited	4.63%	Australasian equities	AU
Boom Logistics Ltd	4.62%	Australasian equities	AU

The top 10 investments make up 68.56% of the net asset value of the fund.



## Information about key personnel

Name	Current Position	Time in current position	Previous/other position	Time in previous/other position
Richard Stubbs	Partner	6 years and 2 months	Head of Equities, Tower Asset Management	2 years and 11 months
Stephen Bennie	Partner	6 years and 2 months	Equities Manager, Tower Asset Management	2 years and 11 months
Jamie Young	Partner	6 years and 2 months	Equities Analyst, Tower Asset Management	2 years and 11 months
Gordon Sims	Partner	6 years and 2 months	Equities Analyst, Tower Asset Management	2 years and 11 months
Amanda Smith	Chair of board and investment committee	3 years and 5 months	Head of Equities, ANZ (NZ) Investments	14 years and 11 months

## Further information

You can also obtain this information, the PDS for Castle Point Ranger Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Notes

1. The Castle Point Ranger Fund does not have a target asset allocation. The target asset allocation shown here refers to the average actual asset allocation over the quarter and is not necessarily indicative of future asset allocations.

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