



Ranger Fund

February 2019

Performance Commentary

The Ranger Fund was up 4.76% in January.

The positive month for the Fund was underpinned by three positions which were up over 20% during the month on positive company specific news.

Kogan.com, a position we had recently increased to 5%, announced that the key Christmas trading period had gone well, with revenue up 9.7% on the previous period. Afterpay also announced that activity over the Christmas shopping period had been strong, with underlying sales up 140% versus the same period in 2017. And finally Spicers was the subject of a takeover bid by the Japanese company, Kokusai Pulp & Paper.

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 January 2019 (net of fees)

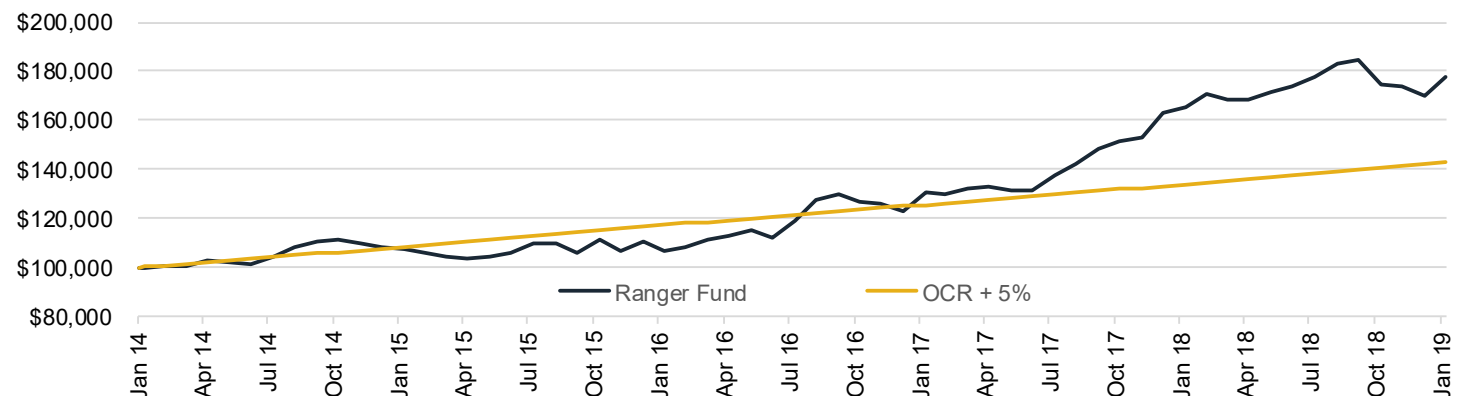
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	4.76%	2.10%	7.71%	18.76%	12.22%	12.16%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.75%	6.87%	7.38%	7.38%
Over/Under Performance	+4.20%	+0.44%	+0.96%	+11.89%	+4.84%	+4.78%

*Fund inception 24th January 2014

Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	Public Trust	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





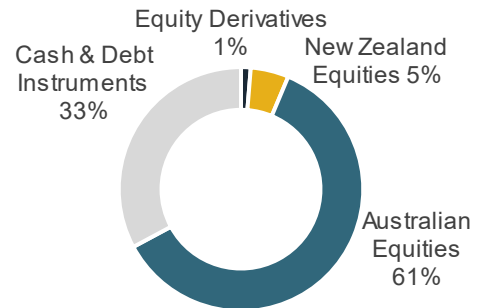
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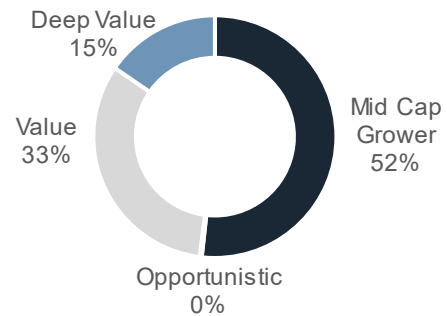
Largest Equity Holdings

Wellcom Group	AUD	7.1%
Kogan.com	AUD	6.3%
Boom Logistics	AUD	5.4%
IVE Group	AUD	5.4%
Afterpay Touch Group	AUD	5.3%
Spicers	AUD	5.0%
Vista Group International	NZD	5.0%
Gale Pacific	AUD	4.7%
MacMahon Holdings	AUD	4.6%
Australian Vintage	AUD	4.5%
Other Australasian Listed Holdings		12.4%
Equity Derivatives		1.3%
Cash & Debt Instruments		32.8%

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.



Castle Point Ranger Fund is the **Winner** of the 2018 FundSource Awards – Alternative Sector



Morningstar Rating™ as at 31-12-2018



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™ and 5 Star 3-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 31/12/2018

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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.

