



## Ranger Fund

January 2020

### Performance Commentary

The Ranger Fund was down 0.69% in December.

The principle detractor for the month was the fund's holding in Redbubble, the online market place for independent artists. The company issued a disappointing revenue update in the December quarter and its share price subsequently fell over 40%. Redbubble is an early stage business and its share price is particularly sensitive to news.

During the month the fund exited its holding in Vista Group International, which had been held from the day the company first listed in November 2014. Whilst it remains a well run business with a dominant global market share, its ability to deliver strong, medium-term growth in earnings appears to have become far less certain, hence our decision to exit.

### 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 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	-0.69%	0.53%	17.23%	17.48%	13.05%	12.30%
NZ Official Cash Rate plus 5%	0.50%	1.48%	6.39%	6.63%	7.04%	7.22%
Over/Under Performance	-1.19%	-0.95%	+10.84%	+10.85%	+6.01%	+5.08%

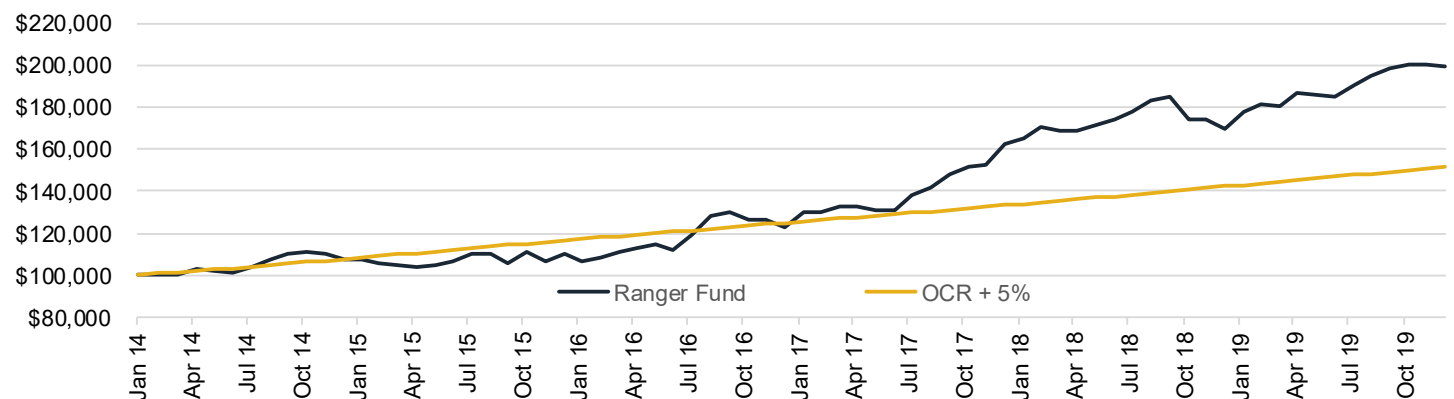
\*Fund inception 24th January 2014

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





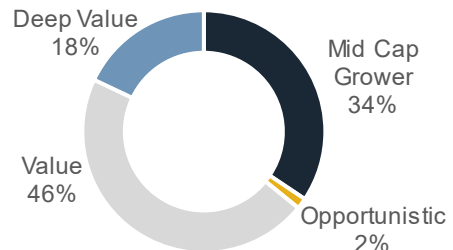
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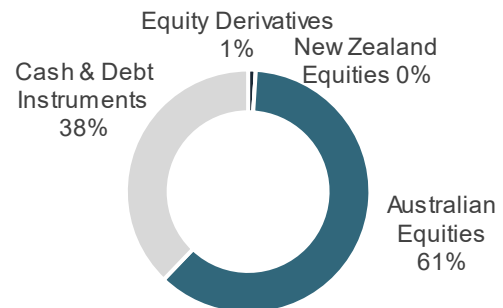
### Largest Equity Holdings

MacMahon Holdings	AUD	6.1%
Coventry Group	AUD	5.8%
IVE Group	AUD	5.3%
Retail Food Group	AUD	5.0%
Kogan.com	AUD	4.9%
Corporate Travel Management	AUD	4.9%
Australian Vintage	AUD	4.7%
Boom Logistics	AUD	4.5%
Afterpay	AUD	4.1%
Swick Mining Services	AUD	4.1%
Other Australasian Listed Holdings		11.9%
Equity Derivatives		1.0%
Cash & Debt Instruments		37.8%

### 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 31.12.19



- 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 3 Star Overall Morningstar Rating™, 5 Star 3-Year Morningstar Rating™ and 3 Star 5-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 31/12/2019**

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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.

