



## Ranger Fund

May 2018

### Performance Commentary

The Ranger Fund was down 0.13% in April.

Redbubble, Michael Hill International and Kogan were the main detractors to performance, while Swick, Vista and IVE were the main positive contributors. Kogan produced a trading update that showed strong earnings growth but weak operating cash flow due to increased working capital requirements. This should be expected but the price fell sharply over the month. It has since recovered somewhat. Michael Hill and Redbubble also reported third quarter sales updates, possibly missing on short-term sales expectations.

### 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 30 April 2018 (net of fees)

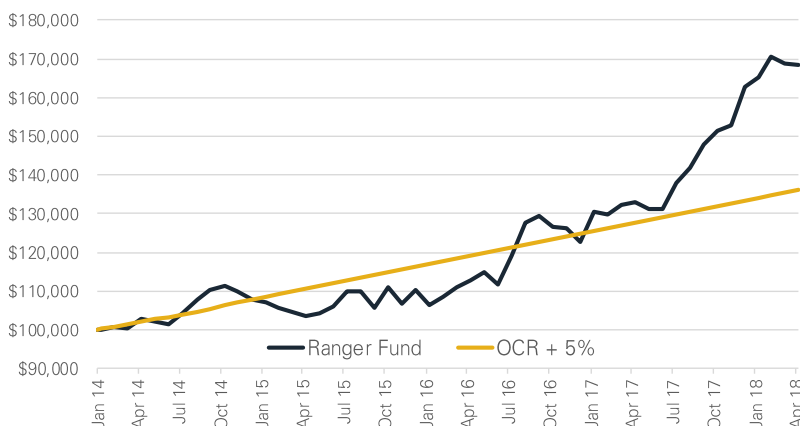
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	-0.13%	1.97%	26.78%	17.63%	12.79%
NZ Official Cash Rate plus 5%	0.54%	1.61%	6.75%	7.17%	7.37%
Over/Under Performance	-0.67%	+0.37%	+20.03%	+10.46%	+5.42%

\*Fund inception 24th January 2014

### Key Facts

<b>Supervisor</b>	Public Trust	<b>Distribution</b>	None
<b>Custodian</b>	Public Trust	<b>Return Target</b>	NZ OCR + 5%
<b>Administrator</b>	MMC limited	<b>Recommended Investment Horizon</b>	Long term (at least 5 years)
<b>Auditor</b>	Deloitte	<b>Minimum Initial Investment</b>	\$10,000
<b>Liquidity</b>	Daily	<b>Minimum Additional Investment</b>	\$1,000

### Growth of \$100,000 after fees

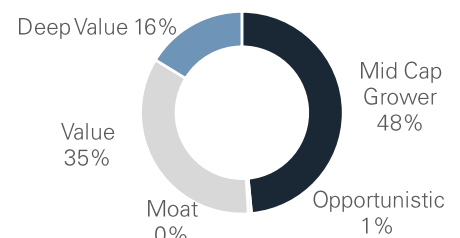


### Fees

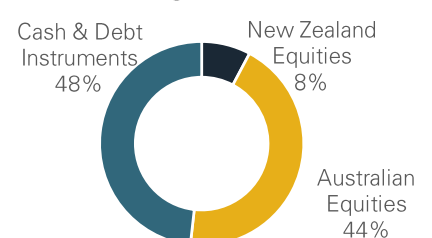
1.05% capped management fee plus a performance fee equal to 15% of any returns above the performance hurdle. The performance hurdle is the New Zealand Official Cash Rate plus 5%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.

Castle Point 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.

### Equity Holdings by Category



### Holdings by Country



### Largest Holdings

Wellcom Group Ltd	AUD	7.1%
Swick Mining Services Ltd	AUD	5.2%
Australian Vintage Limited	AUD	5.1%
IVE Group Limited	AUD	5.0%
Boom Logistics Ltd	AUD	4.9%
Vista Group International Ltd	NZD	4.8%
MacMahon Holdings Ltd	AUD	3.5%
Michael Hill International Limited	NZD	3.0%
Afterpay Touch Group Limited	AUD	2.7%
Redbubble Ltd	AUD	2.5%
Other Australasian Listed Holdings		8.0%
Cash & Debt Instruments		48.2%