



## Ranger Fund

May 2019

### Performance Commentary

The Ranger Fund was up 3.60% in April.

Kogan.com was a solid contributor to return, having issued a positive business update mid-way through the month. It confirmed solid growth and a strong pipeline of new opportunities. Kogan.com's share price rose 62% over the month.

Afterpay and Boom Logistics also contributed positively, but on no real news. MacMahon was the largest detractor to performance, but again on no company specific news.

### 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 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	3.60%	5.17%	11.08%	18.42%	12.72%	12.64%
NZ Official Cash Rate plus 5%	0.54%	1.61%	6.75%	6.82%	7.33%	7.35%
Over/Under Performance	+3.06%	+3.56%	+4.33%	+11.60%	+5.39%	+5.29%

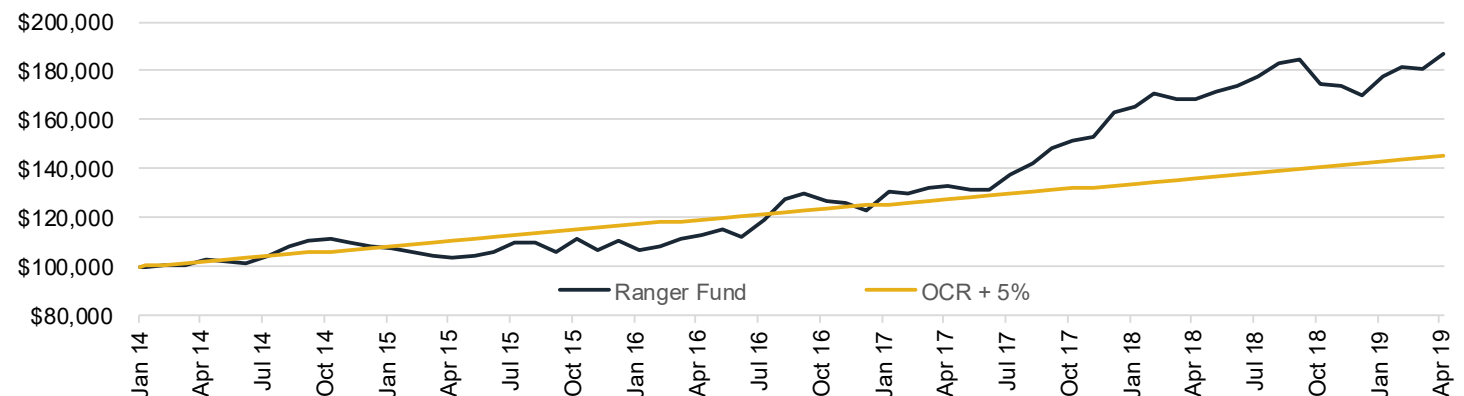
\*Fund inception 24th January 2014

For performance versus a market index, refer to our quarterly Fund Update

### Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	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



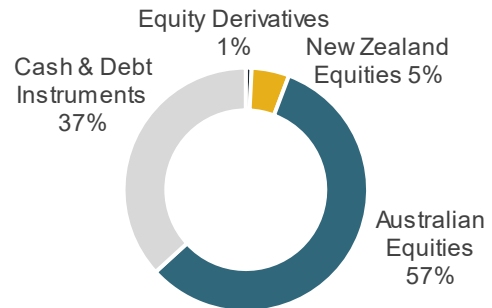
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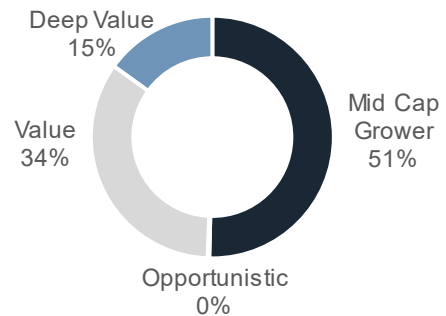
### Largest Equity Holdings

Wellcom Group	AUD	7.2%
Kogan.com	AUD	5.5%
Boom Logistics	AUD	5.1%
Vista Group International	NZD	5.0%
Afterpay Touch Group	AUD	5.0%
Australian Vintage	AUD	4.7%
IVE Group	AUD	4.5%
Gale Pacific	AUD	4.4%
Spicers	AUD	4.4%
MacMahon Holdings	AUD	4.3%
Other Australasian Listed Holdings		12.3%
Equity Derivatives		0.8%
Cash & Debt Instruments		36.8%

### 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 –



Morningstar Rating™ as at 30.04.19



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 4 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 30/04/2019**

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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.