



## Ranger Fund

November 2019

### Performance Commentary

The Ranger Fund was up 1.18% in October.

Several companies owned by the fund held their Annual Shareholder Meetings during October. Often companies give a trading update for the beginning of the new financial year at those meetings. Redbubble, Coventry Group, Kogan.com and Australian Vintage all provided trading updates that were ahead of market expectations. As a result their share prices all traded positively contributing to the return for the month.

The principle detractor for the month was the significant pull-back in the share price of Afterpay Touch Group, down nearly 20%. News that the Reserve Bank of Australia intended to review its payments regulation framework, including "surcharge" practices, was deemed as a potential negative for Afterpay. While we will closely follow developments we remain positive on Afterpay, both in terms of its future growth and how its service will be judged by regulators upon closer review.

### 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 October 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	1.18%	5.12%	14.99%	16.59%	12.48%	12.81%
NZ Official Cash Rate plus 5%	0.50%	1.49%	6.51%	6.67%	7.13%	7.26%
Over/Under Performance	+0.68%	+3.63%	+8.48%	+9.92%	+5.35%	+5.55%

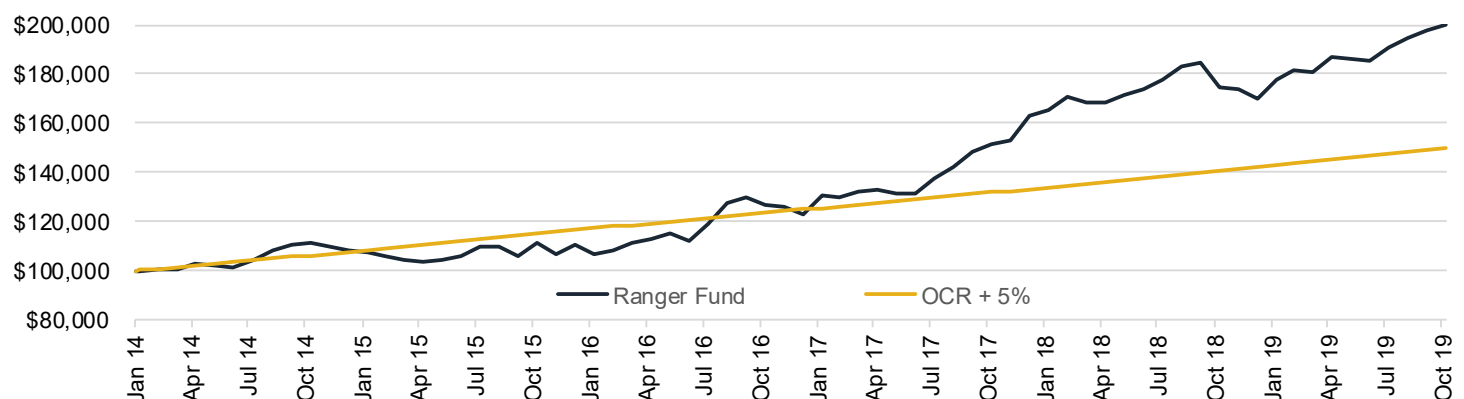
\*Fund inception 24th January 2014

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





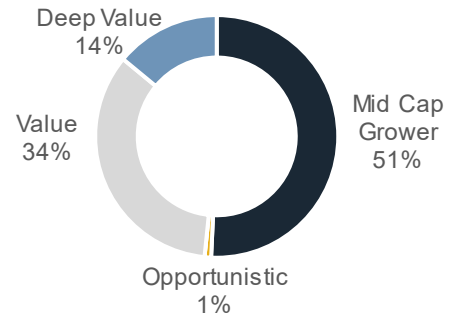
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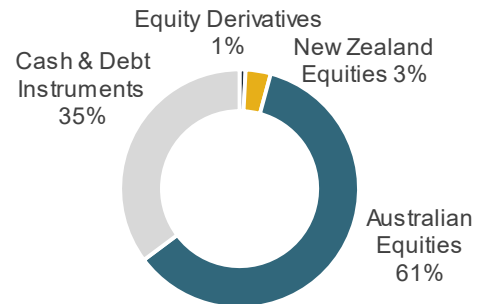
### Largest Equity Holdings

Wellcom Group	AUD	8.1%
Coventry Group	AUD	6.8%
MacMahon Holdings	AUD	4.9%
Australian Vintage	AUD	4.8%
IVE Group	AUD	4.7%
Kogan.com	AUD	4.7%
Gale Pacific	AUD	4.6%
Corporate Travel Management	AUD	4.5%
Boom Logistics	AUD	4.3%
Afterpay Touch Group	AUD	4.3%
Other Australasian Listed Holdings		12.7%
Equity Derivatives		0.8%
Cash & Debt Instruments		34.8%

### 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 31.10.19



- 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 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 31/10/2019**

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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.

