



Ranger Fund

October 2019

Performance Commentary

The Ranger Fund was up 1.57% in September.

September was light on company specific news apart from a small capital raise by Swick Mining Services. The company raised \$15m in a placement of new shares. Swick intends to use the bulk of the proceeds to increase working capital as it seeks to respond to increased customer demand for underground diamond drilling rigs. This should drive increased growth in earnings for Swick through FY20.

In terms of portfolio changes, Corporate Travel Management was increased to a 5% position. In our opinion, recent share price weakness had taken Corporate Travel to highly attractive levels warranting an increased allocation in the fund.

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 September 2019 (net of fees)

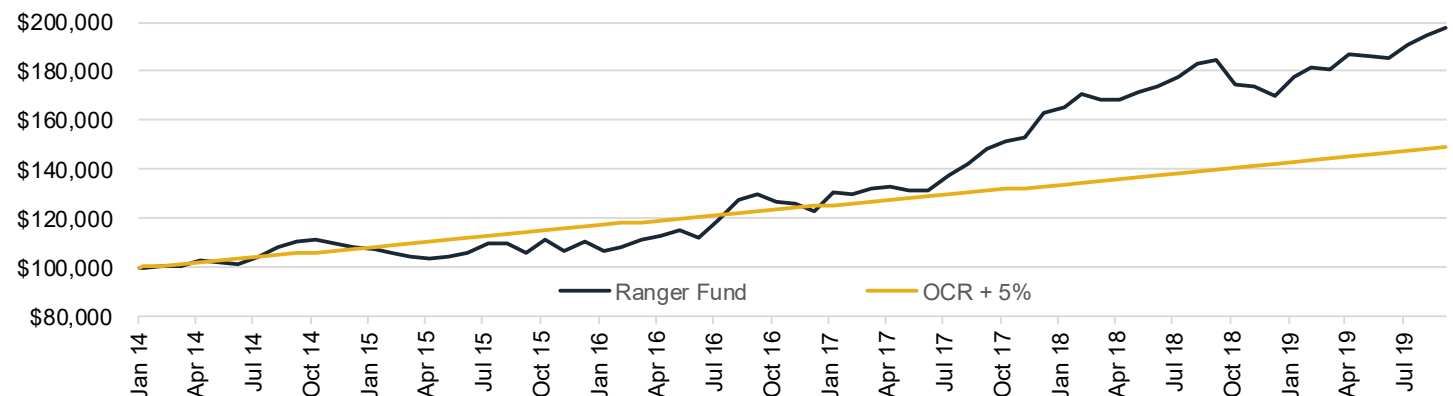
	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	1.57%	7.06%	7.34%	15.21%	12.45%	12.78%
NZ Official Cash Rate plus 5%	0.48%	1.53%	6.58%	6.70%	7.17%	7.28%
Over/Under Performance	+1.09%	+5.53%	+0.76%	+8.51%	+5.28%	+5.50%

*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





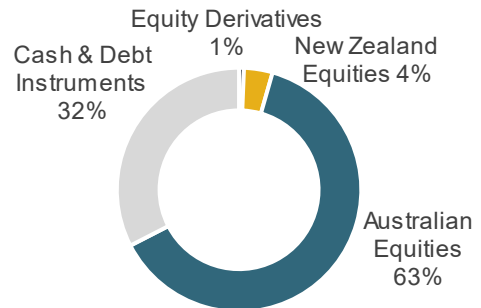
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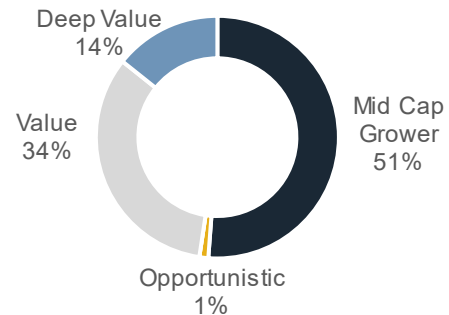
Largest Equity Holdings

Wellcom Group	AUD	8.6%
Coventry Group	AUD	6.1%
Afterpay Touch Group	AUD	5.7%
IVE Group	AUD	5.2%
Corporate Travel Management	AUD	5.1%
Australian Vintage	AUD	5.0%
Boom Logistics	AUD	4.9%
MacMahon Holdings	AUD	4.9%
Gale Pacific	AUD	4.6%
Swick Mining Services	AUD	4.5%
Other Australasian Listed Holdings		12.1%
Equity Derivatives		0.6%
Cash & Debt Instruments		32.6%

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.



Morningstar Rating™ as at 30.09.19



- 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 30/09/2019

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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.

