



Ranger Fund

September 2019

Performance Commentary

The Ranger Fund was up 2.29% in August in a volatile and down month for most equity markets. In New Zealand, trade war fears were countered with a surprise 0.5% OCR cut by the Reserve Bank. Without a central bank rate cut to support them, most other equity markets fared measurably worse than New Zealand.

Wellcom was the strongest contributor after it announced a takeover offer. Kogan, Coventry, Afterpay and Macmahon contributed strongly as a result of positively received earnings announcements. New listing, Napier Port, also contributed positively in its first month of trading.

Vista was the main detractor, disappointing the market with its earnings announcement. Some large contracts that were expected to fall into the first half of the 2019 financial year were delayed. We continue to see good long-term value.

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 August 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	2.29%	4.77%	6.69%	15.13%	12.59%	12.66%
NZ Official Cash Rate plus 5%	0.51%	1.57%	6.64%	6.73%	7.21%	7.29%
Over/Under Performance	+1.78%	+3.20%	+0.05%	+8.40%	+5.38%	+5.37%

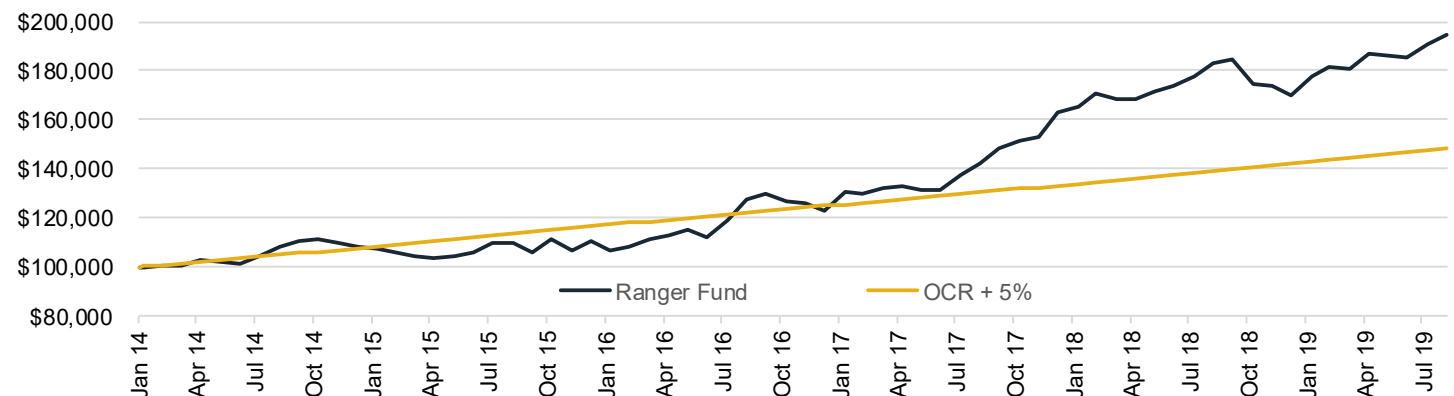
*Fund inception 24th January 2014

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



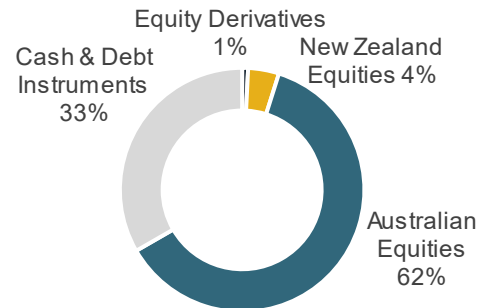
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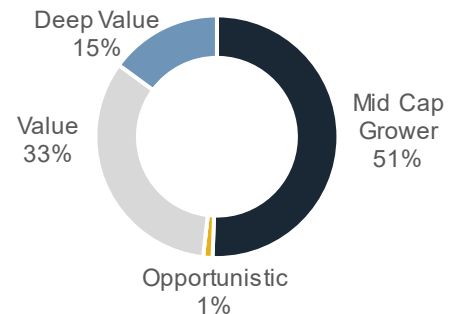
Largest Equity Holdings

Wellcom Group	AUD	8.8%
Coventry Group	AUD	6.1%
Kogan.com	AUD	5.9%
Afterpay Touch Group	AUD	5.8%
Boom Logistics	AUD	5.0%
Gale Pacific	AUD	5.0%
MacMahon Holdings	AUD	5.0%
Australian Vintage	AUD	4.9%
IVE Group	AUD	4.8%
Swick Mining Services	AUD	4.7%
Other Australasian Listed Holdings		9.9%
Equity Derivatives		0.8%
Cash & Debt Instruments		33.3%

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 31.08.19



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 31/08/2019

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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.