



Ranger Fund

August 2018

Performance Commentary

The Ranger Fund was up 1.87% in July.

Afterpay Touch was the biggest positive contributor, being up 52% for the month, following an announcement on the previous quarter's business activities. The company is making impressive progress on a number of fronts but the early success of its roll-out into the United States in particular indicates that rapid growth can continue for some time yet.

Kogan.com was the stand-out detractor, down 31%, after an announcement that earnings growth, while high, had not quite matched earnings expectations. However, in our opinion, the underlying business has not changed so our long-term view of Kogan.com remains positive. No material changes were made to 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 31 July 2018 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	1.87%	5.28%	28.63%	17.31%	13.31%
NZ Official Cash Rate plus 5%	0.56%	1.66%	6.75%	7.04%	7.34%
Over/Under Performance	+1.31%	+3.62%	+21.88%	+10.27%	+5.97%

*Fund inception 24th January 2014

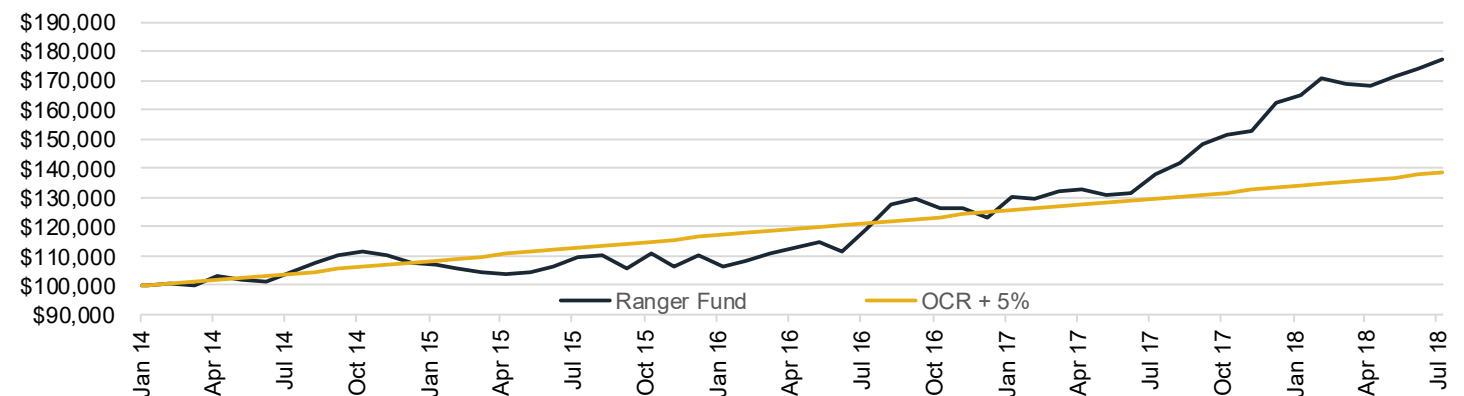
Key Facts

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



Morningstar disclaimer on following page

Growth of \$100,000 after fees





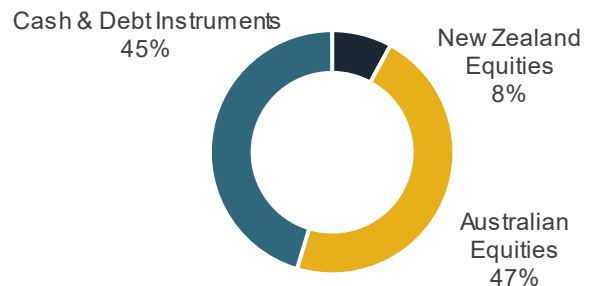
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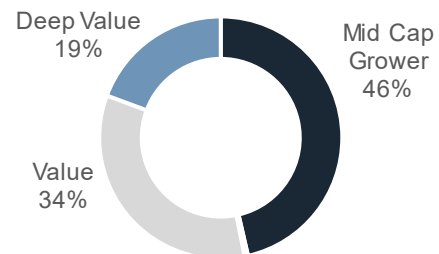
Largest Equity Holdings

Wellcom Group	AUD	6.8%
Vista Group International	NZD	5.6%
MacMahon Holdings	AUD	5.4%
Australian Vintage	AUD	5.1%
Boom Logistics	AUD	5.1%
IVE Group	AUD	4.9%
Swick Mining Services	AUD	4.6%
Afterpay Touch Group	AUD	3.7%
Corporate Travel Management	AUD	2.7%
Spicers	AUD	2.6%
Other Australasian Listed Holdings		8.1%
Cash & Debt Instruments		45.3%

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 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™ and 4 Star 3-Year Morningstar Rating™ out of 25 Equity Region Australasia funds as of 30/06/2018

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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.