



Ranger Fund

July 2018

Performance Commentary

The Ranger Fund was up 1.63% in June.

There were no significant announcements by any of the companies held by the fund. However, the majority of the holdings traded up over the month, broadly in line with the very strong New Zealand and Australian share markets. The notable laggard for the fund was Kogan.com which fell 24% for the month. This was largely the result of a clumsy sell down by the two founders of the business. Combined, they still own over 40% of the shares on issue but their sale of 8 million shares has caused short term indigestion issues.

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 30 June 2018 (net of fees)

| | Past Month | Past Quarter | Past Year | Past 3 Years (p.a.) | Since Inception (p.a.)* |
|-------------------------------|------------|--------------|-----------|---------------------|-------------------------|
| Ranger Fund | 1.63% | 3.21% | 32.62% | 17.94% | 13.11% |
| NZ Official Cash Rate plus 5% | 0.54% | 1.64% | 6.75% | 7.08% | 7.35% |
| Over/Under Performance | +1.09% | +1.57% | +25.87% | +10.86% | +5.76% |

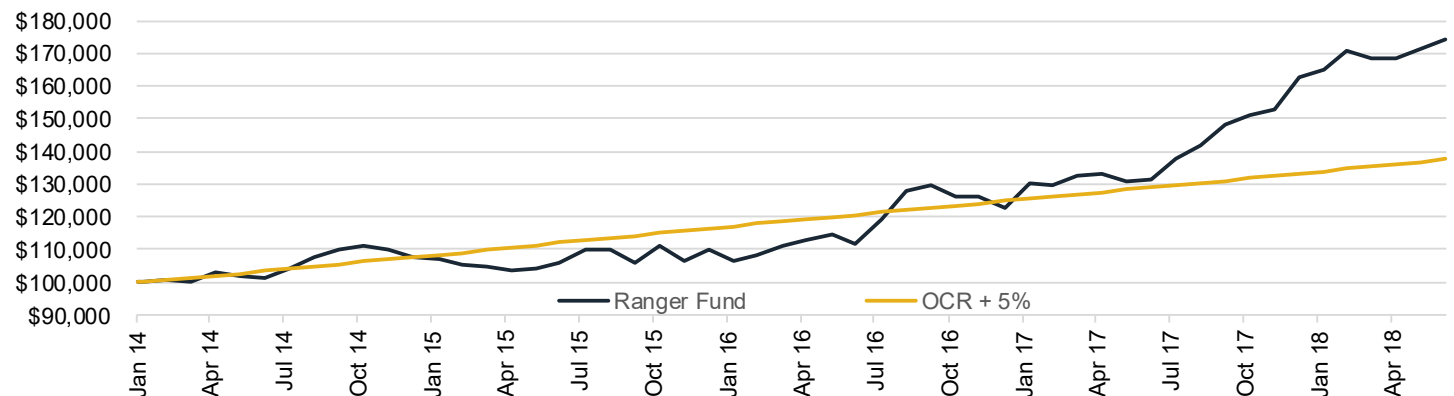
*Fund inception 24th January 2014

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 |



Growth of \$100,000 after fees





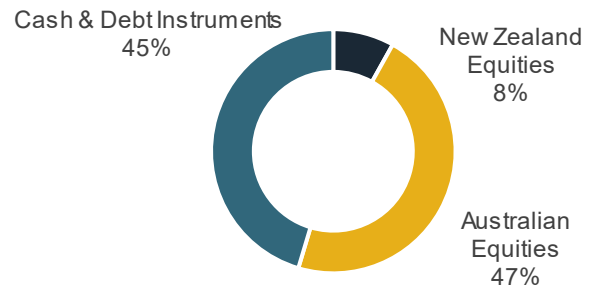
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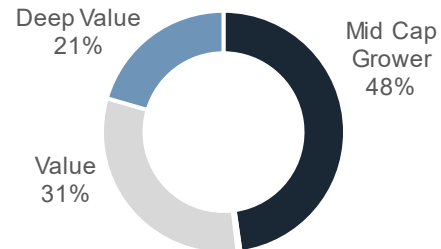
Largest Equity Holdings

| | | |
|------------------------------------|-----|-------|
| Wellcom Group | AUD | 7.1% |
| Boom Logistics | AUD | 5.9% |
| Vista Group International | NZD | 5.5% |
| MacMahon Holdings | AUD | 5.2% |
| IVE Group | AUD | 4.7% |
| Swick Mining Services | AUD | 4.4% |
| Australian Vintage | AUD | 4.4% |
| Afterpay Touch Group | AUD | 3.8% |
| Spicers | AUD | 2.7% |
| Michael Hill International | NZD | 2.6% |
| Other Australasian Listed Holdings | | 8.2% |
| Cash & Debt Instruments | | 45.4% |

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 5 Star Overall Morningstar Rating™ out of 25 Equity Region Australasia funds as of 30/04/2018

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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.