



Ranger Fund

July 2019

Performance Commentary

The Ranger Fund was down 0.60% in June, with the majority of holdings fluctuating on market noise. However, two companies did deliver what we believe to be some meaningful news.

During the month Coventry Group released a positive trading update that bodes well for its continued recovery in earnings. This company is very much in turnaround mode and the relatively new management team are starting to build some decent momentum. Historically the business demonstrated the operational leverage that losing large clients creates, as it moved quickly into loss making territory. If they can win them back it should deliver similar leverage in the opposite direction. In response to the release the Coventry shares traded up 5% for the month.

The other company was Afterpay which had quite the array of news flow, both direct and indirect. Its shares ended the month up 4%, albeit with significant volatility. For those that are interested in reading more about our take on developments, we will be taking a closer look in our upcoming quarterly commentary. We continue to see great long term potential for the company and accordingly maintain our holding 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 June 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	-0.60%	2.43%	6.27%	18.32%	12.75%	11.99%
NZ Official Cash Rate plus 5%	0.52%	1.61%	6.71%	6.78%	7.28%	7.33%
Over/Under Performance	-1.12%	+0.82%	-0.44%	+11.54%	+5.47%	+4.66%

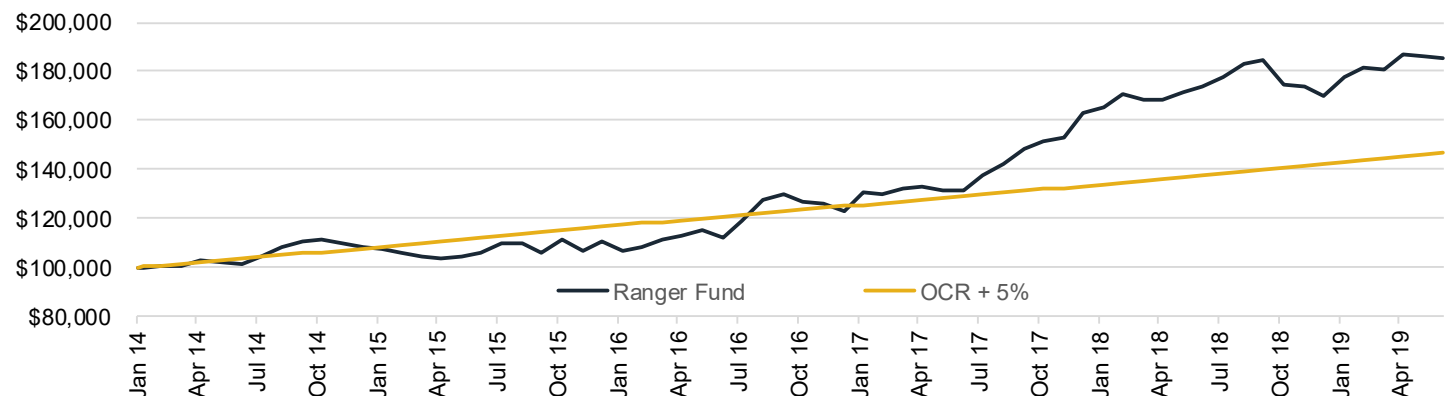
*Fund inception 24th January 2014

For performance versus a market index, refer to our quarterly Fund Update

Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	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





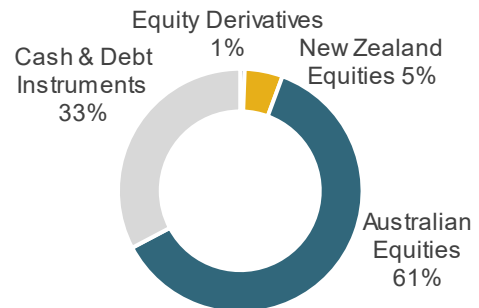
Ranger Fund

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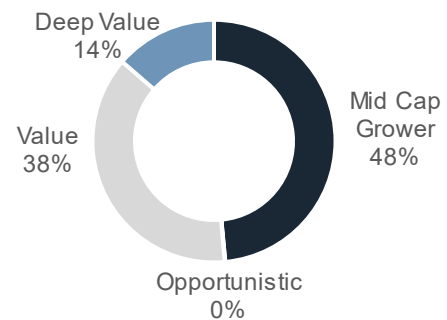
Largest Equity Holdings

Wellcom Group	AUD	7.3%
Coventry Group	AUD	5.8%
Gale Pacific	AUD	5.5%
IVE Group	AUD	5.1%
Vista Group International	NZD	5.0%
Afterpay Touch Group	AUD	4.9%
Australian Vintage	AUD	4.8%
Kogan.com	AUD	4.6%
Boom Logistics	AUD	4.6%
MacMahon Holdings	AUD	4.4%
Other Australasian Listed Holdings		14.6%
Equity Derivatives		0.6%
Cash & Debt Instruments		32.7%

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 30.06.19



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 30/06/2019

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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.