



Ranger Fund

March 2018

Performance Commentary

The Ranger Fund was up 3.29% in February.

Most of the companies held by the Ranger Fund reported during the month and the highlights were Kogan.com and A2 Milk. Both of these companies are currently executing well on their respective business strategies and growing earnings at impressive rates. They both traded up strongly as they comprehensively exceeded market expectations.

Whilst Boom Logistics and Swick Mining Services both announced a half-year profit, neither of them were up-beat about the outlook for the second half of 2018 which saw them trade lower after their results. We continue to see significant upside in the medium term as these two companies get closer to profit levels more in line with their cost of capital.

Fund Strategy

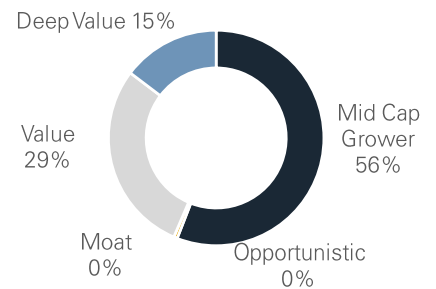
The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests 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 28 February 2018 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	3.29%	11.60%	31.66%	17.40%	13.68%
NZ Official Cash Rate plus 5%	0.50%	1.62%	6.75%	7.27%	7.39%
Over/Under Performance	+2.79%	+9.98%	+24.91%	+10.13%	+6.29%

*Fund inception 24th January 2014

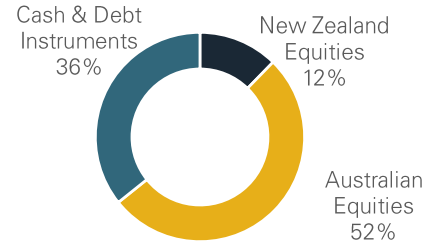
Equity Holdings by Category



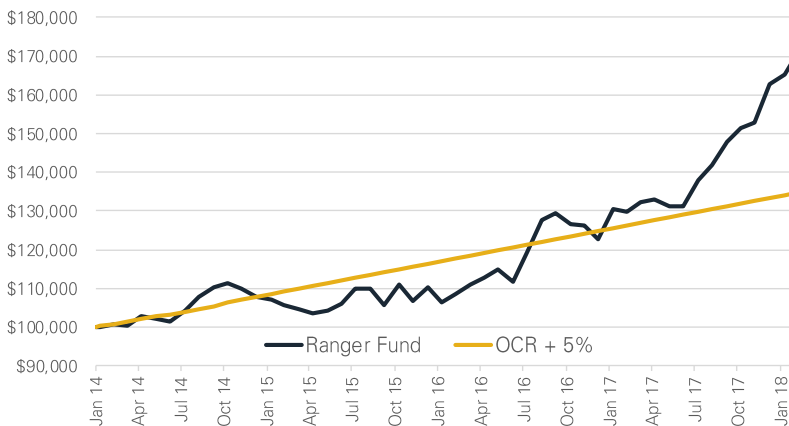
Key Facts

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

Holdings by Country



Growth of \$100,000 after fees



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.

Largest Holdings

Wellcom Group	AUD	8.1%
Kogan.com	AUD	7.2%
Australian Vintage	AUD	5.7%
Boom Logistics	AUD	5.3%
Vista Group International	NZD	4.9%
IVE Group	AUD	4.8%
Swick Mining Services	AUD	4.5%
MacMahon Holdings	AUD	4.1%
Afterpay Touch Group	AUD	4.0%
Michael Hill International	NZD	3.6%
Other Australasian Listed Holdings		12.1%
Cash & Debt Instruments		35.7%