



5 Oceans Fund

28 February 2023

Performance Commentary

The 5 Oceans Fund was down 0.19% in February.

Global markets were generally down after a strong start to the year. The local Ranger fund was no exception to this, being the main detractor to returns, down 2.5%, along with the New Zealand Emissions Units (carbon credits), down 6.9%.

The global equity strategies returned positive numbers before hedging, with Schroders up 3.9% and Acadian up 1.8%. However, with the New Zealand dollar weakening, the currency hedging in place detracted 0.7% to mitigate the majority of these gains. The bond strategies were positive contributors, with Daintree up 0.4% and T Rowe Price up 1.2%.

Fund Description and Objective

The Fund is a globally diversified fund that provides a moderate exposure to growth assets. The Fund invests in a mix of directly owned assets, other Castle Point funds and selected third-party funds.

The Fund is designed to generate returns, with the objective of outperforming the NZ Official Cash Rate by +3% over the medium term (after fees but before tax), with some risk mitigation tools to smoothen the ride.

Performance to 28 February 2023 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Past 5 Years (p.a.)	Since Inception (p.a.)*
5 Oceans Fund	-0.19%	0.65%	-0.15%	6.16%	4.56%	5.65%
NZ Official Cash Rate plus 3%	0.55%	1.75%	5.81%	4.16%	4.30%	4.40%
Over/Under Performance	-0.74%	-1.10%	-5.96%	+2.00%	+0.26%	+1.25%

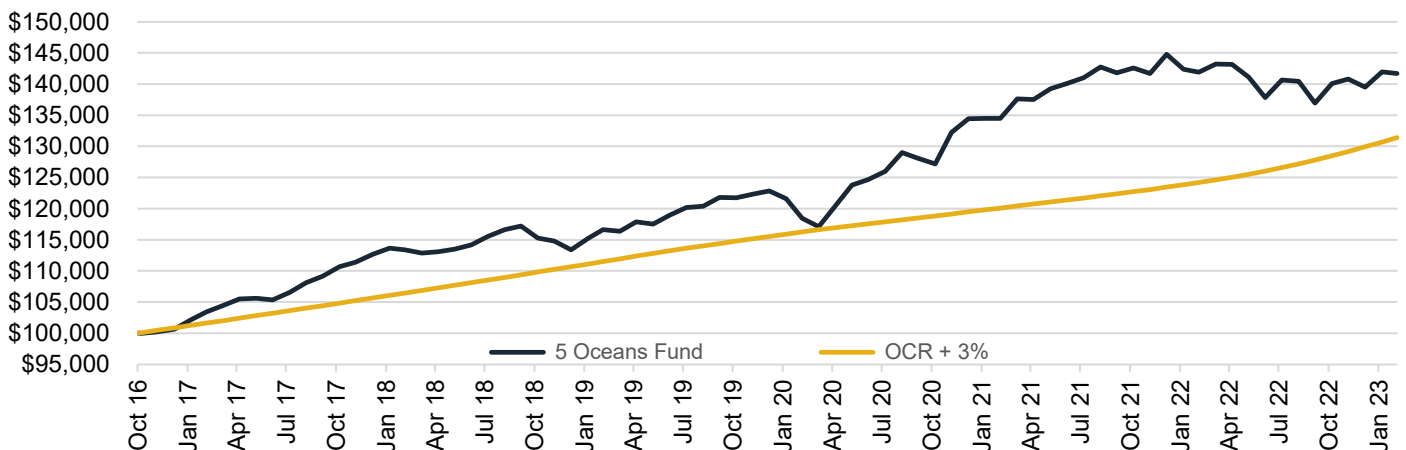
*Fund inception 25th October 2016

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

Key Facts

Supervisor	Public Trust	Distribution	0.34c per month
Custodian	Apex Investment Administration (NZ) Limited	Return Target	NZ OCR + 3%
Administrator	Apex Investment Administration (NZ) Limited	Recommended Investment Horizon	Medium term (at least 3 years)
Auditor	PwC	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Growth of \$100,000 after fees



Past performance is not necessarily an indication of future performance.





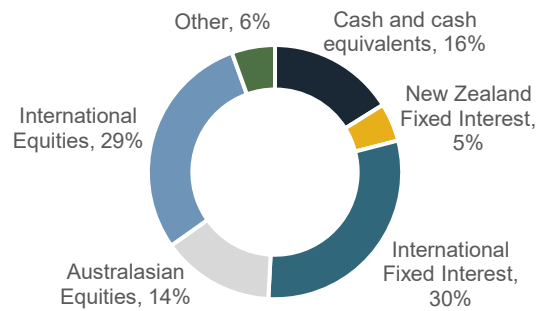
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	19.0%
Castle Point Ranger Fund	18.3%
T. Rowe Price Dynamic Global Bond Fund	15.2%
Daintree Core Income Trust	14.6%
Schroder Global Recovery Fund	10.5%
Kohinoor Core Fund	3.4%
Direct Mortgage Loans	2.5%
New Zealand Emissions Units	2.1%
Castle Point Trans-Tasman Fund	1.2%
Direct NZ Fixed Interest holdings	2.1%
Cash & Cash Equivalents	11.3%

Holdings by Asset Class



The chart above combines the holdings per asset class including a look-through to holdings of related funds as per the FMA guidelines.

Fees: 1.05% capped management fee which covers our management fee, the management fees of the underlying funds and normal operating expenses of the fund. No entry or exit fees are currently charged but there is a buy/sell spread on each investment/ withdrawal based on the transaction costs of the underlying investments. Please see www.castlepointfunds.com/5-oceans-fund for the current spreads.



Morningstar Rating™ as at 31.01.23



Castle Point 2021 Winner of the Morningstar Fund Manager of the Year: Domestic Equities, New Zealand



Zenith FundSource Australasian Equities Manager of the Year 2019 and Zenith FundSource Boutique Manager of the Year 2019

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

Castle Point 5 Oceans Fund received a 5 Star Overall Morningstar Rating™, a 5 Star 3-Year Morningstar Rating™, a 5 Star 5-Year Morningstar Rating™ out of 63 for Overall and 3-year, and 57 for 5-year in Multisector - Balanced funds as of 31/01/2023.

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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.

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