



5 Oceans Fund

30 September 2020

Performance Commentary

The 5 Oceans Fund was down -0.74% in September.

September proved to be a difficult month for the Kohinoor tail risk strategies which were down 12.5% (in USD) and -10.3% (in AUD). Adverse movements in commodities caused the bulk of their losses for the month. Both strategies remain up very strongly for the year, +107.5% (in USD) and +95.6% (in AUD).

The equity strategies had mixed results, the highlights being Acadian up 0.1% (in NZD) and Ranger up 0.3% (in NZD) despite general share market softness. The Trans-Tasman Fund and Schroder were both off modestly, down 1.6% (in NZD) and down 0.7% (in AUD) respectively.

The bond strategies were flat overall with modest gains by AMP and Daintree offset by T Rowe Price, and currency hedging made no impact for the month.

Fund Strategy

The 5 Oceans Fund is designed to have a diversified asset and geographic exposure. The exposure to growth assets can be varied between 30% and 70% of the fund depending on the underlying managers' assessment of market risk. This is quite different from traditional diversified funds which often target a set growth allocation and invest accordingly.

The fund achieves this by carefully selecting managers that have flexible investment mandates and/or employ risk mitigation strategies. This gives the fund a dynamic and flexible exposure to growth assets and greater focus on capital protection in the event of market crashes.

Performance to 30 September 2020 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
5 Oceans Fund	-0.74%	2.73%	5.14%	5.47%	6.49%
NZ Official Cash Rate plus 3%	0.26%	0.81%	3.60%	4.31%	4.42%
Over/Under Performance	-1.00%	+1.92%	+1.54%	+1.16%	+2.07%

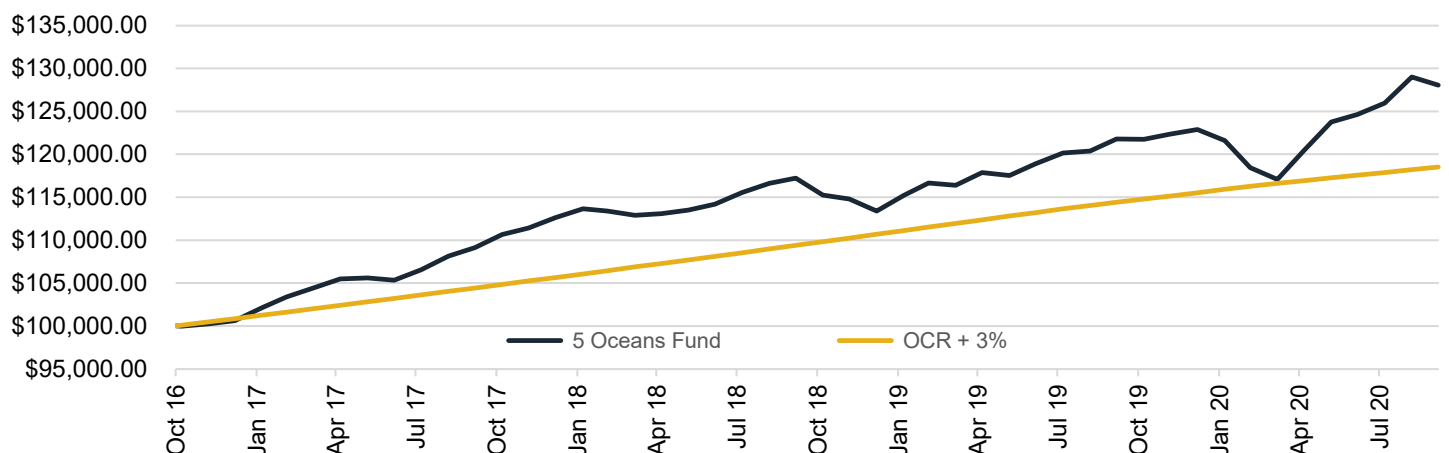
*Fund inception 25th October 2016

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

Key Facts

Supervisor	Public Trust	Distribution	0.35c per month
Custodian	MMC limited	Return Target	NZ OCR + 3%
Administrator	MMC limited	Recommended Investment Horizon	Medium term (at least 3 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Growth of \$100,000 after fees





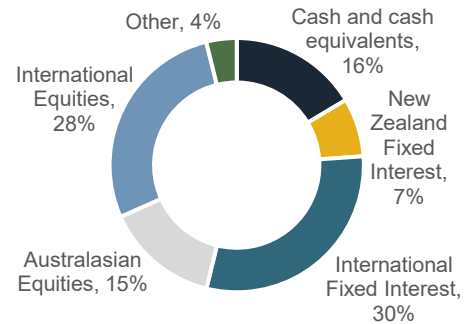
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	17.8%
Castle Point Ranger Fund	17.1%
Daintree Core Income Trust	15.1%
T. Rowe Price Dynamic Global Bond Fund	14.8%
Schroder Global Recovery Fund	9.9%
AMP Capital NZ Short Duration Fund	2.9%
Castle Point Trans-Tasman Fund	2.3%
Kohinoor Core Fund	2.0%
Kohinoor Pacific Fund	1.9%
Direct NZ Fixed Interest holdings	3.8%
Cash & Cash equivalents	12.3%

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.



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

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Castle Point 5 Oceans Fund received a 3 Star Overall Morningstar Rating™, a 3 Star 3-Year Morningstar Rating™ out of 58 Multisector - Balanced funds as of 31/08/2020.

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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.

