



5 Oceans Fund

30 September 2021

Performance Commentary

The 5 Oceans Fund was down 0.69% over the month of September.

In terms of the global equity strategies, Acadian was down 2.7% while Schroder was up 1.9% (in AUD). These are unhedged returns and the portfolio currency hedges in place detracted 0.3%. Our local strategies were negative contributors, with the unconstrained Ranger down 1.1% and the more NZX focused Trans-Tasman was down 0.6%.

Returns varied in the bond strategies, with Daintree down 0.3%, T Rowe Price up 0.6% (in AUD) and the direct bond holdings up 0.1%. The Kohinoor tail risk strategies were also mixed; the Core fund was up 1.5% (in USD) and the Pacific fund was down 2.4% (in AUD).

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 2021 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
5 Oceans Fund	-0.69%	1.23%	10.72%	6.55%	7.34%
NZ Official Cash Rate plus 3%	0.26%	0.81%	3.25%	3.81%	4.18%
Over/Under Performance	-0.95%	+0.42%	+7.47%	+2.74%	+3.16%

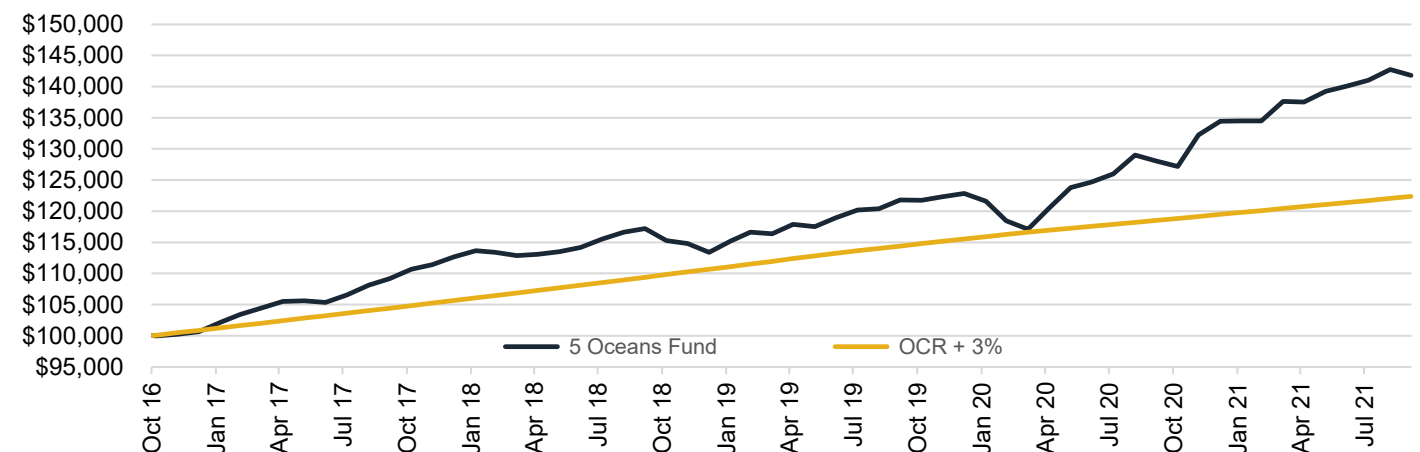
*Fund inception 25th October 2016

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

Key Facts

Supervisor	Public Trust	Distribution	0.28c per month
Custodian	MMC limited	Return Target	NZ OCR + 3%
Administrator	MMC 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.





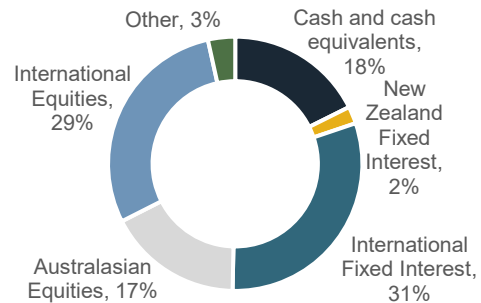
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	18.9%
Castle Point Ranger Fund	17.9%
T. Rowe Price Dynamic Global Bond Fund	15.4%
Daintree Core Income Trust	15.0%
Schroder Global Recovery Fund	10.2%
Kohinoor Pacific Fund	2.6%
Castle Point Trans-Tasman Fund	1.6%
Kohinoor Core Fund	0.9%
Direct NZ Fixed Interest holdings	2.0%
Cash & Cash equivalents	15.6%

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 31.08.21



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 3 Star Overall Morningstar Rating™, a 3 Star 3-Year Morningstar Rating™ out of 63 Multisector - Balanced funds as of 31/08/2021.

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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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