



5 Oceans Fund

31 December 2020

Performance Commentary

The 5 Oceans Fund returned 1.66% in December.

Our local growth strategies, the Ranger and Trans-Tasman funds, were positive contributors, up 2.6% and 2.7% respectively. Global assets also helped out, with the bounce back in value continuing to help Schroder, up 4.0% (in AUD) whilst Acadian was up 0.2%. Both Acadian and Schroder are unhedged but the currency was less of a driver this month.

The bond strategies contributed positively. Daintree was up 0.2%, T Rowe Price was up 1.5% and the direct bond holdings were up 0.2%, whilst AMP was flat. With a good month for growth assets the Kohinoor tail risk strategies would normally be down, but commodities and currencies were the main drivers resulting in the Core and Pacific strategies being up 11% (in USD) and 2% (in AUD) respectively.

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 31 December 2020 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
5 Oceans Fund	1.66%	4.98%	9.41%	6.07%	7.33%
NZ Official Cash Rate plus 3%	0.27%	0.81%	3.41%	4.18%	4.35%
Over/Under Performance	+1.39%	+4.17%	+6.00%	+1.89%	+2.98%

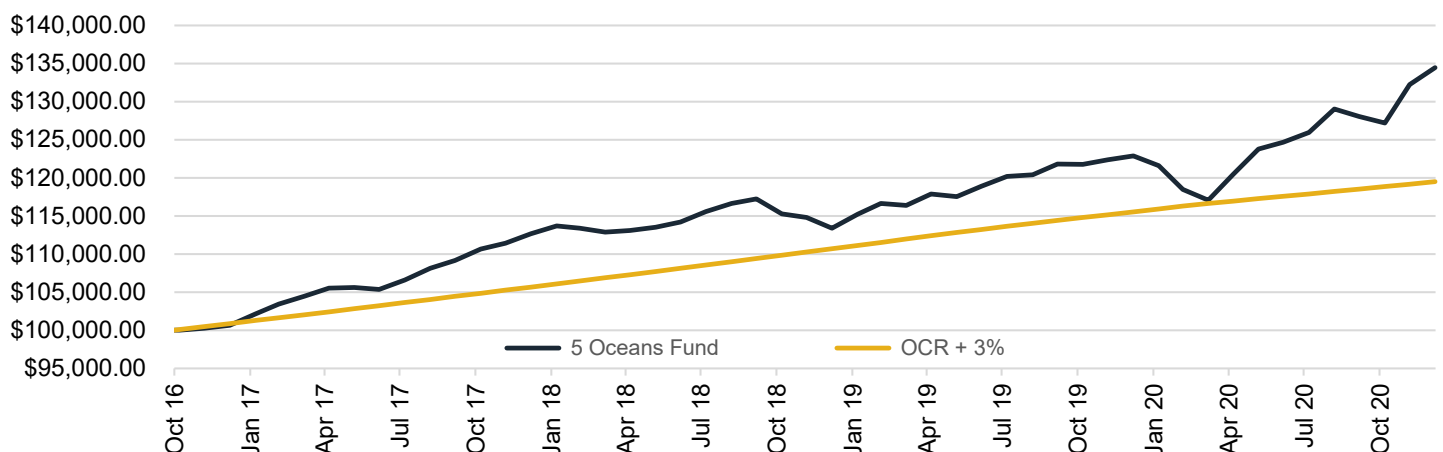
*Fund inception 25th October 2016

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	PwC	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

Growth of \$100,000 after fees





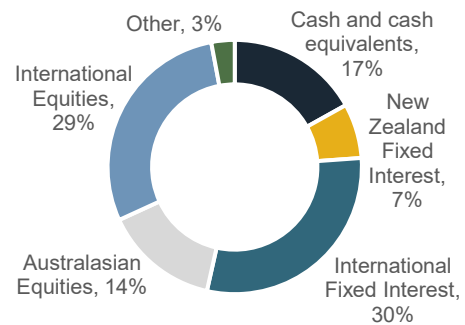
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Largest Holdings

Acadian Managed Volatility (via the Mercer)	17.7%
Castle Point Ranger Fund	17.6%
Daintree Core Income Trust	14.9%
T. Rowe Price Dynamic Global Bond Fund	14.8%
Schroder Global Recovery Fund	10.6%
AMP Capital NZ Short Duration Fund	2.4%
Castle Point Trans-Tasman Fund	2.1%
Kohinoor Pacific Fund	1.6%
Kohinoor Core Fund	1.4%
Direct NZ Fixed Interest holdings	4.2%
Cash & Cash equivalents	12.2%

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 30/11/2020.

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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.

