



5 Oceans Fund

31 October 2021

Performance Commentary

The 5 Oceans Fund was up 0.55% over the month of October. We have added in new investments into New Zealand Emissions Units (carbon credits) and direct mortgage loans (funded in part from direct fixed interest holdings maturing and lowering the cash holdings).

It was mixed for the global equity strategies, Acadian was up 0.1% while Schroder was down 1.9% (in AUD). These are unhedged returns and the portfolio currency hedges in place added a meaningful 0.5% this month. Our local strategies also had diverging results, with the unconstrained Ranger up 2.9% while the more NZX focused Trans-Tasman was down 0.6%.

The bond funds were both down, with Daintree down 0.5% and T Rowe Price down 1.3% (in AUD), however the direct bond holdings were up 0.2%. The Kohinoor tail risk strategies were mixed; the Core fund was up 3.2% (in USD) and the Pacific fund was down 5.7% (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 31 October 2021 (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	0.55%	1.11%	12.11%	7.34%	7.35%	7.33%
NZ Official Cash Rate plus 3%	0.29%	0.83%	3.27%	3.77%	4.16%	4.17%
Over/Under Performance	+0.26%	+0.28%	+8.84%	+3.57%	+3.19%	+3.16%

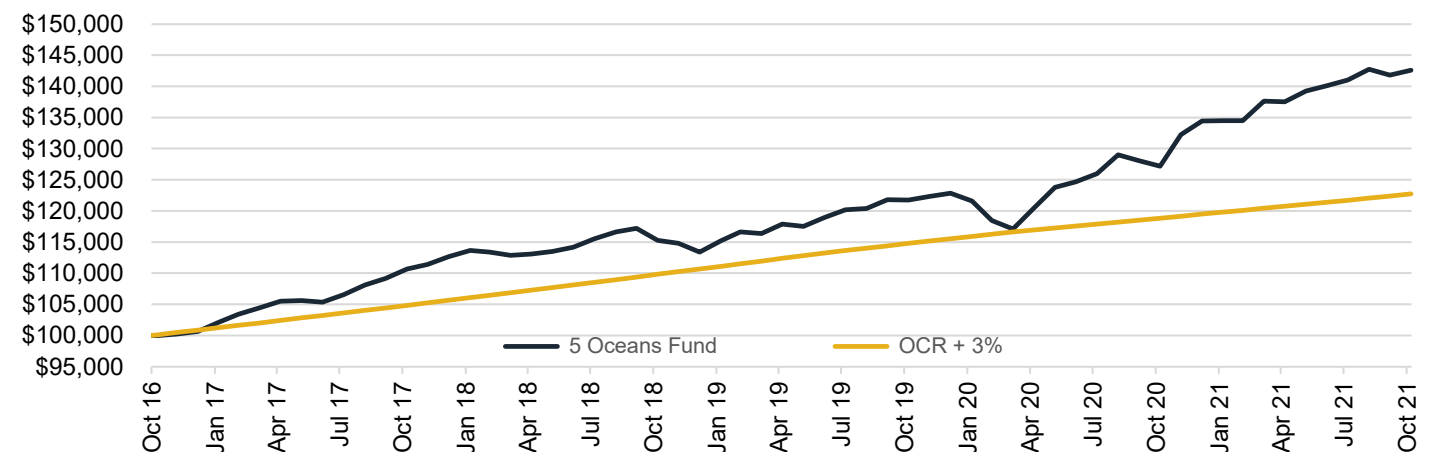
*Fund inception 25th October 2016

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.





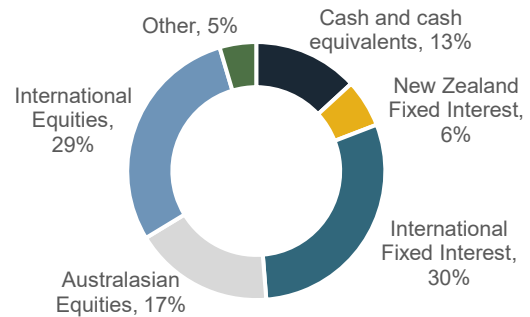
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	18.9%
Castle Point Ranger Fund	18.4%
Daintree Core Income Trust	14.9%
T. Rowe Price Dynamic Global Bond Fund	14.7%
Schroder Global Recovery Fund	9.8%
Direct Mortgage Loans	3.9%
Kohinoor Pacific Fund	2.7%
Castle Point Trans-Tasman Fund	1.5%
New Zealand Emissions Units	1.0%
Kohinoor Core Fund	0.9%
Direct NZ Fixed Interest holdings	1.9%
Cash & Cash Equivalents	11.0%

Holdings by Asset Class

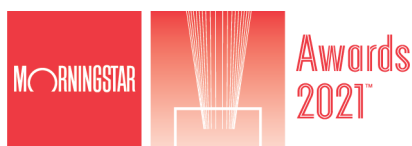


The chart above combines the holdings per asset class including a look-through to holdings of related funds as per the FMA guidelines.

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 30.09.21



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 30/09/2021.

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