



5 Oceans Fund

February 2019

Performance Commentary

The 5 Oceans Fund was up 1.60% in January.

The growth orientated strategies bounced back to start 2019. The local focused Ranger fund was up 4.8%, and the Trans-Tasman fund was also up 3.6%. The global equity strategies followed suit with Acadian up 2.4%, while the Schroders value focused strategy was up 4.2%. Both of these are unhedged returns and the currency hedging in place also contributed positively as the NZD gained against both the USD and EUR in particular over the month.

Bond managers had differing results, with AMP up 0.4%, and Daintree up 0.3%, while T. Rowe Price gave up some of its strong December gains down 0.8% (in AUD). As expected the Kohinoor tail risk strategies retraced some of their gains from late last year as volatility receded and equities gained. They were down around 12-13% for both their Pacific and Core funds.

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 January 2019 (net of fees)

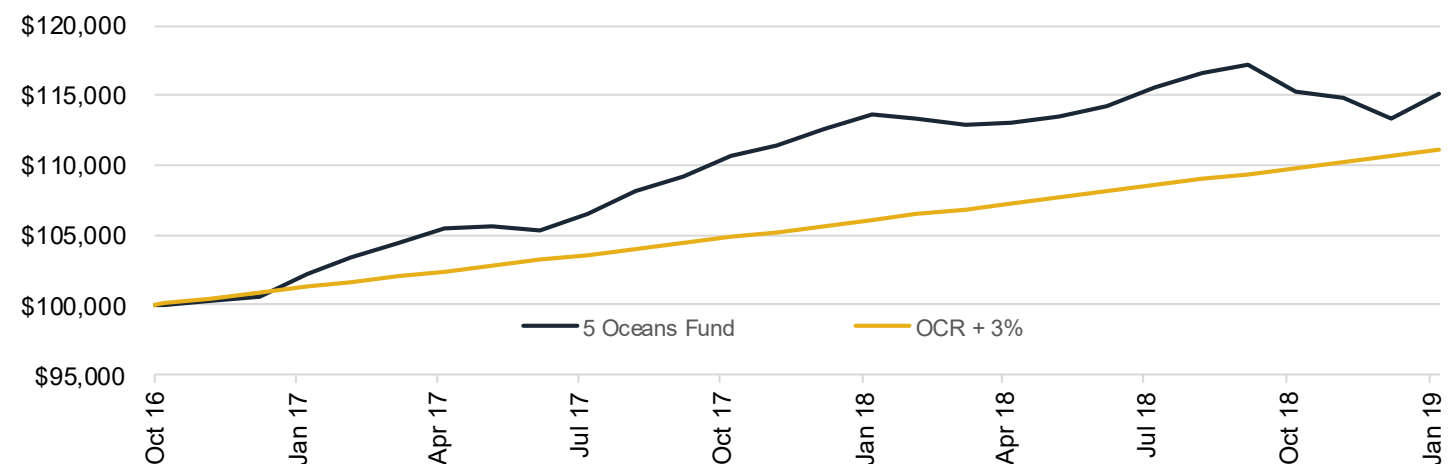
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	1.60%	-0.06%	1.34%	6.44%
NZ Official Cash Rate plus 3%	0.39%	1.18%	4.75%	4.76%
Over/Under Performance	+1.21%	-1.24%	-3.41%	+1.68%

*Fund inception 25th October 2016

Key Facts

Supervisor	Public Trust	Distribution	0.35c per month
Custodian	Public Trust	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





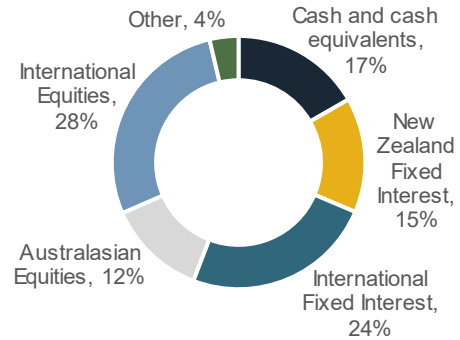
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	17.7%
Castle Point Ranger Fund	16.0%
Daintree Core Income Trust	12.2%
T. Rowe Price Dynamic Global Bond Fund	12.1%
Schroder Global Recovery Fund	9.6%
AMP Capital NZ Short Duration Fund	8.8%
Kohinoor Pacific Fund	2.4%
Castle Point Trans-Tasman Fund	2.1%
Kohinoor Core Fund	1.1%
Direct NZ Fixed Interest holdings	4.0%
Cash & Cash equivalents	13.4%

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 of 0.30% of each investment / withdrawal.



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