



5 Oceans Fund

July 2019

Performance Commentary

The 5 Oceans Fund was up 1.18% in June.

The growth orientated strategies generally had a strong month, the exception being the local focused Ranger fund which was down 0.6%. The Trans-Tasman fund was up 2.9% and the global equity strategies were also meaningful, with the Schroders value focused strategy up 5.0% (in AUD) and Acadian up 2.0%. Both Acadian and Schroders are unhedged returns and the currency hedging in place was also a positive contributor as the NZD strengthened.

Bond managers had mixed results with AMP up 0.4% and Daintree up 0.3%, while T. Rowe Price was down 0.8% (in AUD), though this was after a very strong May. With equity markets posting positive returns and decreasing volatility, the Kohinoor tail risk strategies were down around 5% and 7% for their Core and Pacific funds 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 30 June 2019 (net of fees)

| | Past Month | Past Quarter | Past Year | Since Inception (p.a.)* |
|-------------------------------|------------|--------------|-----------|-------------------------|
| 5 Oceans Fund | 1.18% | 2.17% | 4.12% | 6.68% |
| NZ Official Cash Rate plus 3% | 0.36% | 1.13% | 4.71% | 4.74% |
| Over/Under Performance | +0.82% | +1.04% | -0.59% | +1.94% |

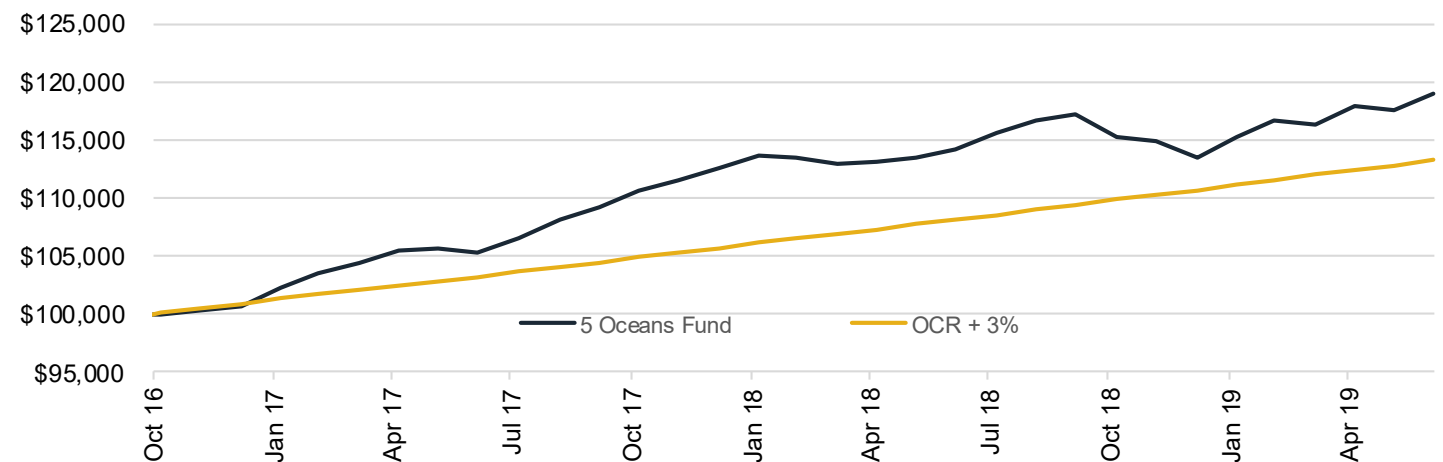
*Fund inception 25th October 2016

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

Key Facts

| | | | |
|---------------|--------------|--------------------------------|--------------------------------|
| Supervisor | Public Trust | Distribution | 0.35c per month |
| Custodian | 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





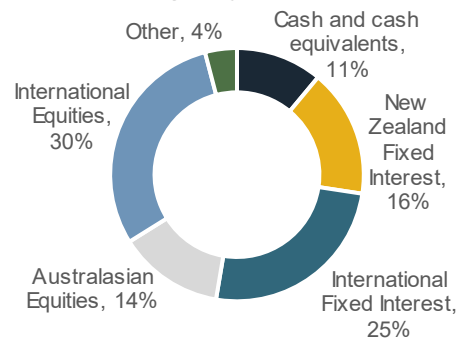
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Largest Holdings

| | |
|---|-------|
| Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio) | 19.2% |
| Castle Point Ranger Fund | 16.7% |
| Daintree Core Income Trust | 12.7% |
| T. Rowe Price Dynamic Global Bond Fund | 12.4% |
| Schroder Global Recovery Fund | 10.2% |
| AMP Capital NZ Short Duration Fund | 9.1% |
| Castle Point Trans-Tasman Fund | 2.4% |
| Kohinoor Pacific Fund | 2.1% |
| Kohinoor Core Fund | 1.9% |
| Direct NZ Fixed Interest holdings | 5.2% |
| Cash & Cash equivalents | 7.6% |

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 of 0.30% of each investment / withdrawal.



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