



5 Oceans Fund

May 2020

Performance Commentary

The 5 Oceans Fund was up 2.87% in April. The volatility that markets experienced in March subsided in April which led to a more positive environment for risk assets.

Locally, the Ranger Fund was up 7.1% and the Trans-Tasman Fund was up 9.7%. The global equity strategies were mixed, with Acadian up 4.5% (in NZD) while Schroder was down 1.4% (in AUD). Both Acadian and Schroder are unhedged returns and the currency hedging in place was also a positive contributor for the month as the NZD strengthened vs the USD.

The bond strategies were positive overall in April, with AMP up 1.5%, the direct bond holdings up 1.7%, and T. Rowe Price was up 0.9% (in AUD), whilst Daintree recorded a flat return. The Kohinoor tail risk strategies took a pause in April retreating around 7%. We are taking the opportunity to rebalance some of the gains from the Kohinoor strategies selectively into risk assets where we see an attractive risk/reward.

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 April 2020 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
5 Oceans Fund	2.87%	-0.95%	2.19%	4.51%	5.44%
NZ Official Cash Rate plus 3%	0.26%	0.88%	4.06%	4.52%	4.56%
Over/Under Performance	+2.61%	-1.83%	-1.87%	-0.01%	+0.88%

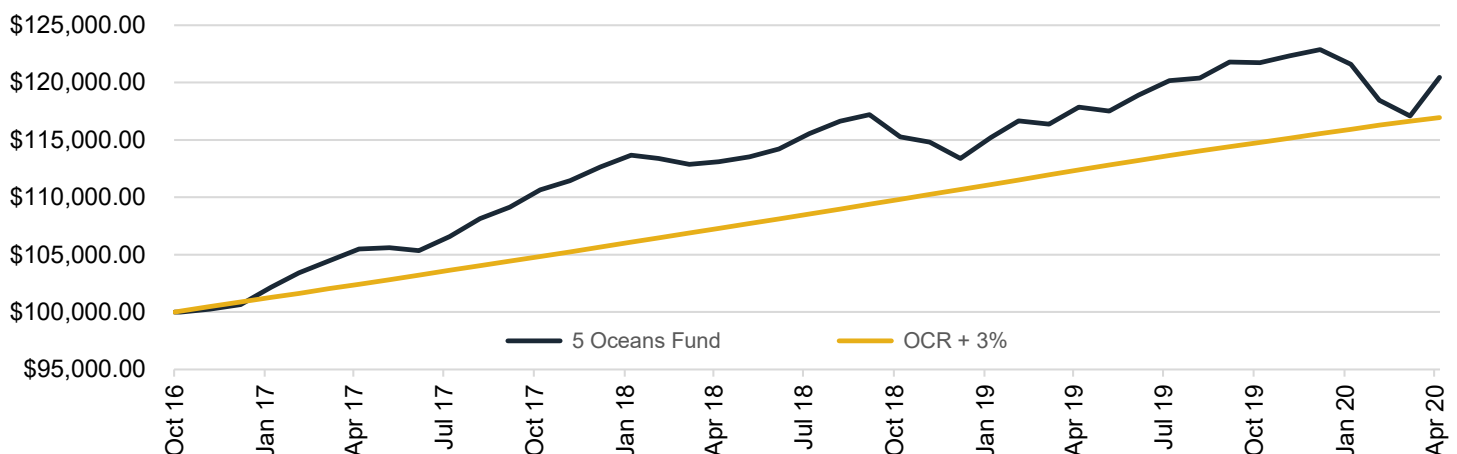
*Fund inception 25th October 2016

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

Growth of \$100,000 after fees





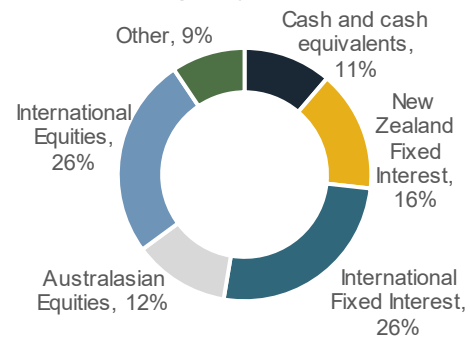
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	18.5%
Castle Point Ranger Fund	15.8%
T. Rowe Price Dynamic Global Bond Fund	13.7%
Daintree Core Income Trust	12.4%
AMP Capital NZ Short Duration Fund	8.4%
Schroder Global Recovery Fund	8.2%
Kohinoor Core Fund	4.9%
Kohinoor Pacific Fund	4.4%
Castle Point Trans-Tasman Fund	2.5%
Direct NZ Fixed Interest holdings	5.9%
Cash & Cash equivalents	6.5%

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.



- Zenith FundSource Australasian Equities Manager of the Year 2019
- 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. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

Castle Point 5 Oceans Fund received a 4 Star Overall Morningstar Rating™, a 4 Star 3-Year Morningstar Rating™ out of 58 Multisector - Balanced funds as of 31/3/2020.

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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.

