



5 Oceans Fund

October 2019

Performance Commentary

The 5 Oceans Fund was up 1.16% in September, as equity markets were back in positive territory.

The locally focused Ranger Fund was up 1.6% and the Trans-Tasman fund was up 1.4%. The global equity strategies were also up, with Acadian returning 2.6% while the Schrodgers value focused strategy was up 4.8% (in AUD). Both Acadian and Schrodgers are unhedged returns and the currency hedging in place was a slight negative contributor for the month as the NZD continued its soft run.

Bond managers were generally flat as interest rates paused, with AMP and Daintree up 0.1%, while T. Rowe Price was flat (in AUD). With equity markets turning positive, the Kohinoor tail risk strategies gave back some of their August returns down 3.1% and 4.5% respectively for their Core and Pacific 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 30 September 2019 (net of fees)

	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	1.16%	2.42%	3.90%	6.95%
NZ Official Cash Rate plus 3%	0.32%	1.04%	4.58%	4.70%
Over/Under Performance	+0.84%	+1.38%	-0.68%	+2.25%

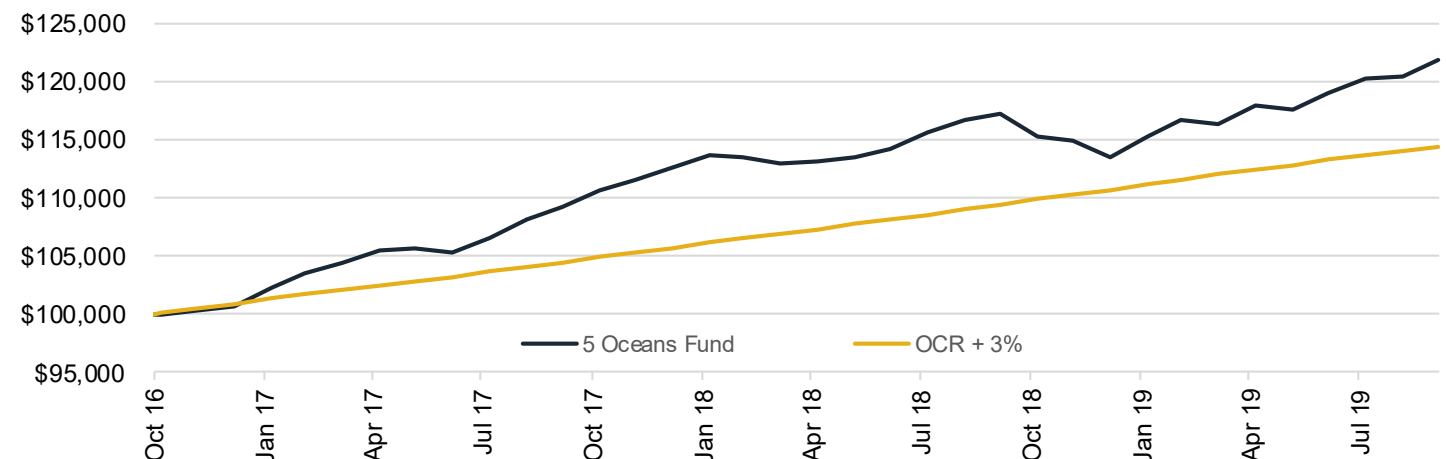
*Fund inception 25th October 2016

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





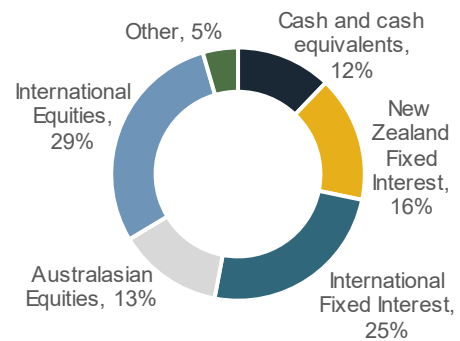
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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	19.4%
Castle Point Ranger Fund	16.6%
T. Rowe Price Dynamic Global Bond Fund	12.6%
Daintree Core Income Trust	12.5%
Schroder Global Recovery Fund	10.3%
AMP Capital NZ Short Duration Fund	8.4%
Castle Point Trans-Tasman Fund	2.4%
Kohinoor Core Fund	2.4%
Kohinoor Pacific Fund	2.0%
Direct NZ Fixed Interest holdings	5.8%
Cash & Cash equivalents	8.5%

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.

