



5 Oceans Fund

September 2018

Performance Commentary

The 5 Oceans Fund was up 0.94% in August, with contributions coming from both local and global assets.

The Australasian focused Ranger Fund was up 3.0%. The global Acadian Fund was also up over 3.0% (in unhedged terms), though quite a bit of this was due to currency so the hedging in place tempered some of these gains.

The bond managers had mixed results, with NZ focused AMP up 0.5% and global credit focused Daintree up 0.3%. T Rowe Price gave up some of last months strong gains, down 1.2%, whilst the directly held bond and Term Deposit holdings contributed positively for August.

Volatility levels remained low, which meant that the Kohinoor tail risk strategy was down around 2.0% for the month.

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 August 2018 (net of fees)

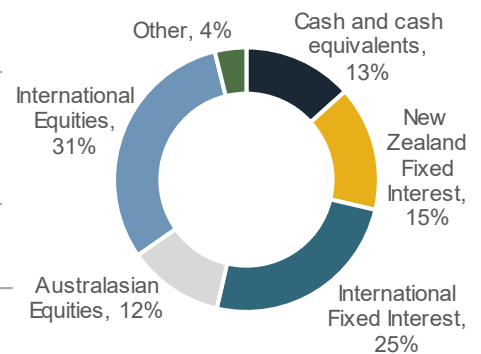
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
5 Oceans Fund	0.94%	2.74%	7.85%	8.68%
NZ Official Cash Rate plus 3%	0.39%	1.18%	4.75%	4.76%
Over/Under Performance	+0.55%	+1.56%	+3.10%	+3.92%

*Fund inception 25th October 2016

Key Facts

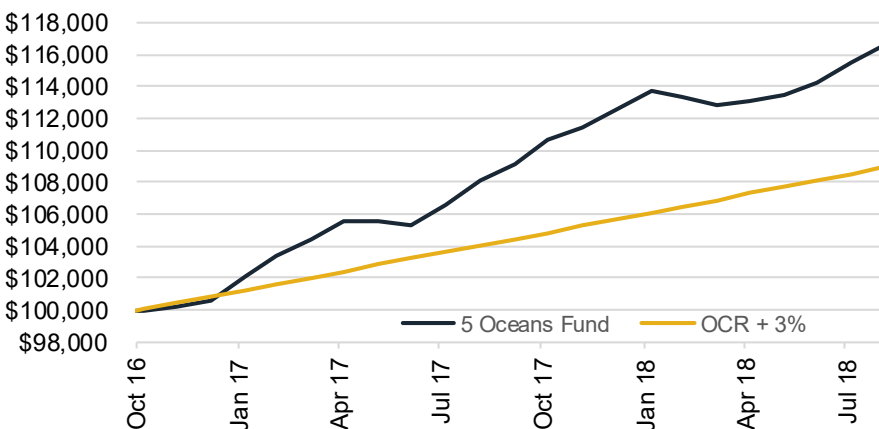
Supervisor	Public Trust	Distribution	0.35c per month
Custodian	Public Trust	Return Target	NZ OCR + 3%
Administrator	MMC limited	Recommended Investment Horizon	Medium term (at least 3 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000

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.

Growth of \$100,000 after fees



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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Largest Holdings

Acadian Managed Volatility (via the Mercer Low Volatility Shares Portfolio)	30.7%
Castle Point Ranger Fund	18.9%
Daintree Core Income Trust	12.5%
T. Rowe Price Dynamic Global Bond Fund	12.3%
AMP Capital NZ Short Duration Fund	10.1%
Kohinoor Pacific Fund	3.7%
Kohinoor Core Fund	0.2%
Direct NZ Fixed Interest holdings	2.5%
Cash & Cash equivalents	8.8%

