



Castle Point 5 Oceans Fund

RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager.

Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms - please explain the jargon in this report](#)

1 JULY 2021

Meet the Manager

Castle Point Funds Management Limited is the wholly owned subsidiary of Castle Point Holdings Limited, which is co-owned by the investment team and other stakeholders. The combined partnership has a sound capital base, sound infrastructure and controls and a deep and experienced pool of investment professionals.

The team uses a highly disciplined approach to identifying investment candidates based on an investment philosophy that has been proven over many decades. Each candidate is then subjected to a thorough research process to identify only the best value, growth, and quality companies. Portfolios are then constructed around these companies to cater for risk/return tolerances of different investor groups. Further information about the Manager can be found in its [online profile](#).

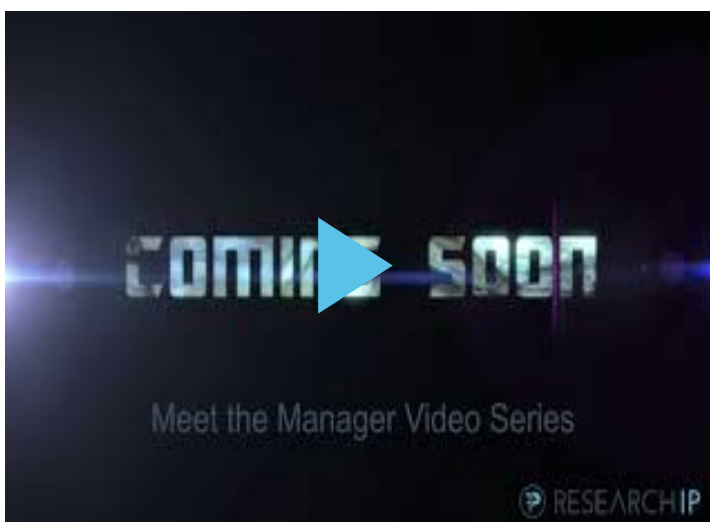
Castle Point's [investment philosophy](#) seeks to exploit market inefficiencies that exist, in our opinion, because financial market investors tend to focus on recent past performance, underestimate the effect of capital flows and the resilience of poor returning companies (we call this the 'Value opportunity'), and underestimate the length of time growth companies can earn excess returns (we call this the 'Quality opportunity').

Castle Point is a signatory to the United Nations Principles of [Responsible Investment](#) (UNPRI). We prefer investment opportunities in companies that can generate long-term shareholder returns and provide substantial environmental or social benefits. There are some industries, companies or practices that do not have a place in a long-term sustainable society. We exclude these from our investment universe. We encourage company boards and management to improve their ESG credentials.

Access the full range of [investment options here](#).



CASTLE POINT



To generate a positive return above cash with a focus on protecting investors capital. The performance objective of the Fund is to outperform the NZ Official Cash Rate by 3% per annum over the medium to long-term, after all fees (and other expenses) but before tax. The Fund is designed to have a diversified asset and geographic exposure. The Fund is a diversified fund that provides exposure to a range of growth and defensive assets both globally and locally. The Fund can invest both in direct securities and selected managed funds.

Investment Objective

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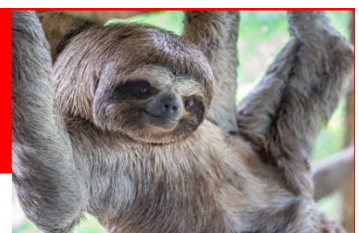


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The Fund's Profile


The Castle Point 5 Oceans Fund ("the Fund") is a diversified fund that provides exposure to a range of growth and defensive assets both globally and locally. The fund can invest both in direct securities and selected managed funds.


We believe that superior returns are generated by investing with a long-term perspective and focusing on capital preservation.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Castle Point 5 Oceans Fund
Who is ultimately accountable for the Fund performance?	Jamie Young, Stephen Bennie
Jamie has over 12 years of investment experience in the NZ industry. Prior to founding Castle Point Funds Management, Jamie was an Equity Analyst at Tower Investments where he also managed the strategic asset allocation of Tower's diversified funds. Prior to Tower Investments, Jamie worked as an Investment Consultant at Mercer, where he was responsible for fund management research, diversified strategic asset allocation projects and general client consulting. Jamie immigrated to New Zealand in 2002, completed a Postgraduate Diploma in Viticulture and Oenology at Lincoln University and then worked as a winemaker in Hawke's Bay for Vidals and Crossroads. Jamie holds a Masters of Mathematics (First Class Honours) from Oxford University and is a CFA charterholder. Stephen has over 25 years of investments experience and 18 years of portfolio management experience. Prior to founding Castle Point Funds Management, Stephen was Equities Manager at Tower Investments, where he co-managed the global and domestic equity portfolios. Before he joined Tower Investments, he worked as Senior Portfolio Manager for NZ Funds Management, where he managed an equity income fund. Stephen moved to New Zealand in 1996 after working in Edinburgh and London. He worked for Scottish Provident and Ivory & Sime in mid-office investment accounting roles before relocating to London to work in the Global Custodian Division at State Street London. Stephen holds a BCom(Hons) from Edinburgh University and is a CFA charterholder.	
When did the named individual(s) assume accountability?	25/10/2016
Is the Portfolio Manager invested in the Fund?	Yes, all members of the Investment Team invest in our funds.
Asset manager's full name?	Castle Point Funds Mgt Ltd
ISIN Code	
APIR Code	
Responsible Entity?	Public Trust
Legal Domicile of the Fund?	New Zealand
Legal Structure?	PIE
Is the Fund a registered NZ PIE structure?	Yes
Is the Fund open to new or existing investors?	Open
The asset class that the Fund primarily invests in is?	Multi Asset
Product's investment style?	Balanced Absolute Return
Geographical area of the Fund?	Global
Investment focus?	
Manager's ownership structure?	Privately Owned
How many years has this manager been managing this asset class?	22

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Under the Bonnet

The 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 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.


The Fund does not have a strict target asset allocation rather employs broad ranges for the different asset classes, as detailed in the Statement of Investment Policy and Objective,


Currency hedging can be employed to reduce, or eliminate, the effect of currency movements on some or all of the Fund's overseas currency exposures.

Overview	Castle Point 5 Oceans Fund
Product's public published benchmark?	Official Cash Rate +3%
The product's real targeted excess return is?	
Minimum investment horizon?	
Does the product charge a performance fee?	Yes
Product's performance fee?	No performance fee at fund level, but some underlying funds charge performance-based fees.
Hurdle before a performance fee is charged?	n/a
Is there a high water mark?	Other
Product's current buy spread?	0.30%
Product's current sell spread?	0.30%
Product's total spread cost (last price calculation)?	
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year?	12
Distribution Dates?	20th
Normal pricing frequency?	Daily
Product inception date	25/10/2016
Strategy inception date	25/10/2016

Management Fees	Historic	Estimate
GST	inc GST	ex GST
Management Fee (MER) / Manager's basic fee	1.07%	1.07%
Other Fees and Costs	0.06%	N/A
Performance Fee	0.47%	0.32%
Total Fund Charges (i.e. TER/ICR)	1.60%	1.39%
Date	31/03/2021	30/06/2021

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Does Size Matter?

FUM	Castle Point 5 Oceans Fund
Fund currency	NZD
Current size of the Fund (\$m) NZD?	\$107
Current FUM in the strategy, including mandates (\$m)?	\$107
What is the FUM in this sector?	\$107
Current Australasian FUM of the Manager (\$m)?	\$423
Current total FUM of the Manager (\$m)?	\$509
Date of FUM	30/06/2021

 See our view on the Research IP blog [Does Size Matter](#).

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.

 Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.

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Is it Ticking?



Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Castle Point 5 Oceans Fund
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance?	
UNPRI Rating : Listed Equity – Incorporation?	<Manager has not supplied response>
UNPRI Rating : Listed Equity – Active Ownership?	
Are the UNPRI Sustainable Development Goals considered in the investment process?	No
Is ESG integrated into the investment process?	Yes
Does the Fund implement a positive or negative ESG screen?	The manager operates positive and negative ESG screens
Does ESG impact the portfolio composition?	Yes
Does the Manager have a proxy voting policy?	Yes

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

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Check the Pulse

Philosophy & Approach	Castle Point 5 Oceans Fund
Research philosophy?	
Guidelines for filtering the universe?	<Manager has not supplied response>
Research Approach Where we appoint sub-managers to make investment decisions on our behalf, we expect their process to be aligned with our own. Where we identify deficiencies, we engage with those managers in the same manner as we would with management, or the boards, of our direct holdings.	
Specific inputs to the research process	
Third party inputs used?	No
Primary valuation approach?	
Secondary valuation approach (if applicable)?	
In constructing the portfolio the manager is...	Benchmark Unaware
Biases present in the product?	
Number of securities in the investment universe?	
Number of securities fully researched?	
Typical number of holdings in the portfolio?	
Anticipated portfolio turnover?	
Typical level of cash held in the portfolio?	12%



[Click here](#) to request a full qualitative research report on this fund.

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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

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- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

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