

For the quarter ended 30 September 2026

This fund update was first made publicly available on 29 October 2026

CASTLE POINT 5 OCEANS FUND

What is the purpose of this update?

This document tells you how the Castle Point 5 Oceans Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Devon Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is a globally diversified fund that provides a moderate exposure to growth assets. The Fund invests in a mix of directly owned assets, other Castle Point funds and selected third-party funds. The Fund is designed to generate returns, with the objective of outperforming the NZ Official Cash Rate +3% over the medium term (after fees but before tax), with some risk mitigation tools to smoothen the ride.

Total value of the fund	\$87,709,551
Date the fund started	25 October 2016

What are the risks of investing?

Risk indicator for the Castle Point 5 Oceans Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at

www.sorted.org.nz/tools/investor-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

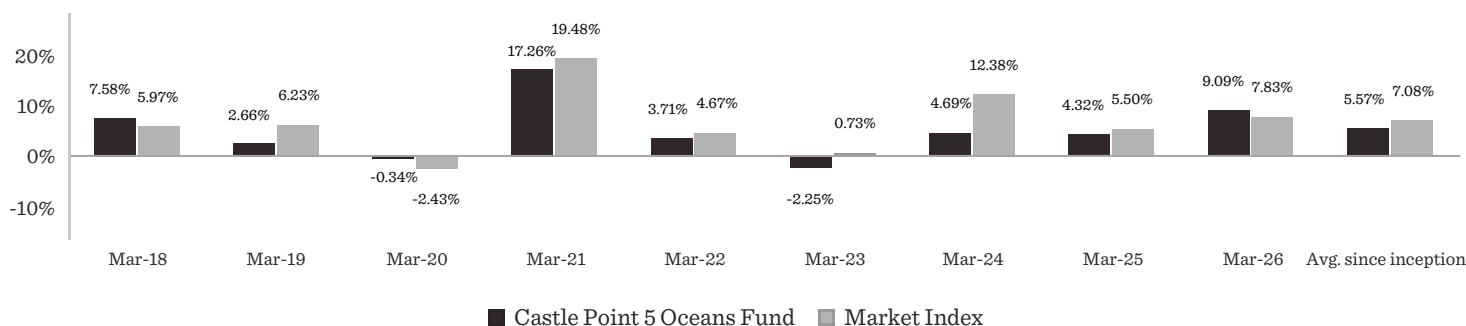
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Avg. over past 5 years	Past Year
Annual Fund Return (after deduction for fund charges and tax)	4.35%	8.03%
Annual Fund Return (after deduction for fund charges but before tax)	5.29%	9.06%
Market index annual return (reflects no deduction for charges and tax)	6.60%	6.14%

The market index annual return is based on composite returns, calculated using the target asset allocation as shown in the Statement of Investment Policy and Objectives (SIPO). The market index includes Imputation Credits where applicable. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 30 September 2026. Important: This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Castle Point 5 Oceans Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	1.16%
Comprising of the below management, administration and performance charges:	
Manager’s basic fee:	1.07%
Other management and administration charges:	0.09%
Performance fees (if applicable):	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).
See the PDS for more information about those fees.

Example of how this applies to an investor

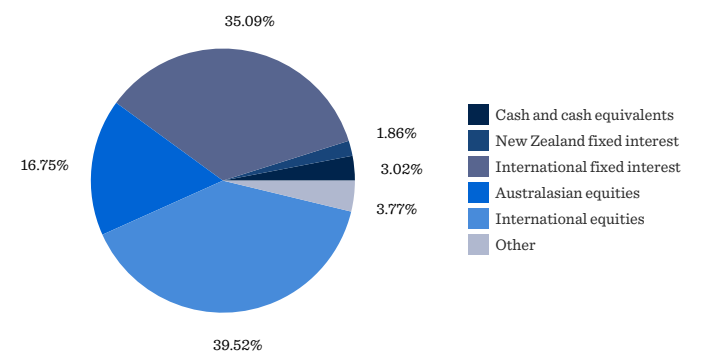
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Castle Point 5 Oceans Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$906 (that is 9.06% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$803 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Castle Point 5 Oceans Fund invests in.

Actual Investment Mix



As at 30 September 2026, 45.09% of the Fund’s assets were denominated in foreign currency, but 85.26% of this foreign currency exposure was hedged.

Target investment mix

Asset Sector	Target Asset Allocation %
Australasian equities	19.5
Cash and cash equivalents	10
International equities	29
International fixed interest	30
New Zealand fixed interest	5
Other	6.5

See Note 1

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Te Ahumairangi Global Equity Fund	23.52%	International equities	NZ	
T. Rowe Price DYN GLB Bond FD AU	17.82%	International fixed interest	AU	
Daintree Core Income Trust NZD	17.27%	International fixed interest	NZ	
Schroder Global Value Fund Unhedged	16.00%	International equities	AU	
Kohinoor Core Class B	3.77%	Other	IE	
NZD Cash at Bank	3.34%	Cash and cash equivalents	NZ	
Fisher & Paykel Healthcare Ltd	1.72%	Australasian equities	NZ	
AUD Cash at Bank	1.61%	Cash and cash equivalents	AU	
Infratil Ltd	1.15%	Australasian equities	NZ	
Genesis Energy Ltd	1.03%	Australasian equities	NZ	

The top 10 investments make up 87.22% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Slade Robertson	Executive Chairman and Portfolio Manager, Devon Funds Management	0 years, 6 months	Managing Director and Portfolio Manager, Devon Funds Management	9 years, 1 month
Josh Wilson	Chief Executive Officer and Portfolio Manager, Devon Funds Management Limited	0 years, 6 months	Chief Investment Officer, Clarity Funds Management Limited	6 years, 11 months
Mark Brown	Chief Investment Officer, Devon Funds Management	8 years, 9 months	Head of Equities, ANZ	6 years, 0 months
Tama Willis	Portfolio Manager, Devon Funds Management	14 years, 3 months	Investment Analyst, GIC Asset Management	2 years, 0 months
Patrick Washer	Portfolio Manager, Devon Funds Management	2 years, 6 months	Investment Analyst, Devon Funds Management	3 years, 9 months

Further information

You can also obtain this information, the PDS for the Castle Point Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

1. Other includes assets that are designed to provide downside protection in market crashes (such as options and hedge funds) and increase diversification (such as carbon credits).