

Oakleigh Multi Asset Growth Portfolio

Quarterly Report – 1Q 2023



Investment Objective and Strategy

The Oakleigh Multi Asset Growth Portfolio aims to generate returns in excess of CPI + 3.5% over rolling 5-year periods through a managed multi-asset portfolio of Australian and international securities, property, fixed interest and cash.

The composition of the Portfolio is positioned around Morningstar's 'Growth' Strategic Asset Allocation, with a higher exposure to Australian assets.

Performance	Portfolio Return ¹	CPI +3.5% Target ²	Excess Return
Since Inception (per annum)	+8.8% pa	+9.1% pa	-0.3% pa
	Portfolio Return	MS Growth Target Index	Excess Return
Since Inception (per annum)	+8.8% pa	+6.6% pa	+2.2% pa
Since Inception (absolute)	+21.4%	+15.9%	+5.5%
1 Year	+2.0%	-1.4%	+3.4%
3 Months	+3.2%	+4.5%	-1.3%

Past performance is not a reliable indicator of future performance³.

Commentary

The Oakleigh Multi Asset Growth Portfolio again performed well in the March quarter.

Despite slightly underperforming the Benchmark over the short-term, the Portfolio's performance continues to surpass the Morningstar AUS Growth Index and materially outperform the popular low cost Vanguard Growth Index (by >21% or 8%p.a. since inception) over the longer-term.

Our view of the 'Banking Crisis' in March, is that it is largely a storm in a teacup and part of an overall bottoming process in growth assets that began in the second half of 2022.

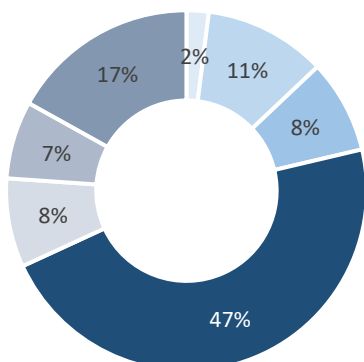
It may be hard to believe (if you have listened to the mainstream financial media) but the US stock market ended the month of March higher. This is not the behavior if a financial system at breaking point.

In early March the Portfolio added to its local gold producer exposure via Newcrest (NCM) and Global gold producer exposure via Betashares Global Gold Miners (Hedged) ETF (MNRS). Gold prices in March moved to all-time highs. The Portfolio used weakness in the Australian Banking sector (caused by arguably entirely irrelevant externalities) to add to its holding in National Aust Bank (NAB) in mid-March.

Overall net exposure to growth assets remained at 79% (top end of our target range and our neutral 70% stance), maintaining the skew to growth assets implemented in the second half of 2022.

We remain comfortable tilting towards growth assets, anticipating positive returns over the medium-term.

Asset Allocation



- Australian Cash
- Australian Fixed Interest
- Australian Property & Infrastructure
- Australian Shares
- International Fixed Interest
- International Property & Infrastructure
- International Shares

'Asset Allocation' - as at the end of the quarter.

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Portfolio Details

Investment Objective:

CPI + 3.5%p.a. over rolling 5-year periods

Benchmark:

Morningstar AUS Growth Target Allocation NR AUD

Minimum Investment:

\$50,000

Management Fee:

0.40%

Performance Fee:

Nil

Investments:

Australian shares and listed property. International shares, fixed interest and cash (via Exchange Traded Funds (ETF's) and managed funds)

Indicative Number of Holdings:

15-30

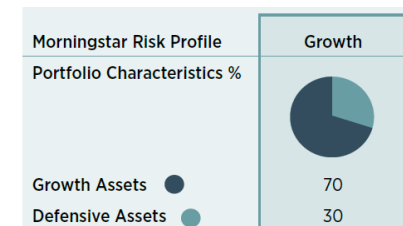
Suggested investment timeframe:

5 Years

Availability:

- Macquarie Manager II
- Macquarie Consolidator II

Neutral Asset Allocation:



Stock of the Quarter

BetaShares Global Gold Miners (Hedged) ETF (MNRS) investment objective is to provide an investment return that aims to track the performance of the Nasdaq Global ex-Australia Gold Miners Hedged AUD Index (the "Index"), before taking into account fees and expenses.

MNRS is designed to track the performance of the largest and most liquid global companies engaged in the gold, silver and other precious metals mining industries (excluding companies listed in Australia).

MNRS provides exposure to the largest precious metals producers globally to complement direct Australian gold miners owned in the Portfolio.

Top 10 holdings are listed adjacent:

Top 10 All

Name	Weight (%)
WHEATON PRECIOUS METALS CORP	7.9%
BARRICK GOLD CORP	7.9%
FRANCO-NEVADA CORP	7.8%
NEWMONT CORP	7.7%
AGNICO EAGLE MINES LTD	7.7%
GOLD FIELDS LTD	4.8%
ANGLOGOLD ASHANTI LTD	4.2%
ZIJIN MINING GROUP CO LTD	3.8%
ROYAL GOLD INC	3.7%
IMPALA PLATINUM HOLDINGS LTD	3.3%

* As at 31 March 2023. Excludes cash

About the Portfolio Manager

Oakleigh Investment Management Pty Limited is the Portfolio Manager of several investment portfolios, including the Oakleigh Multi Asset Growth Portfolio. Oakleigh Investment Management is part of the Oakleigh Financial Services group, an Adelaide based, boutique financial services business with advisers who have been providing financial solutions to small business owners, families and high-net-worth clients since 2004. The group specialise in portfolio construction, asset allocation and investment management with a focus on equities. Oakleigh Investment Management is advised by the experienced investment professionals that comprise its Investment Committee.

Performance

1. Performance is calculated before the Management Fee (but inclusive of indirect investment management fees). Assumes reinvestment of distributions and franking credits. Returns over periods longer than 12 months are annualised.
2. CPI + 3.5% per annum where CPI is Consumer Price Index, Australia. CPI + figures shown use the most recent published CPI data issued by the Australian Bureau of Statistics (ABS). The quarterly Target Return is calculated based on a quarter of the most recent publicised annualised CPI rate (due to the quarterly CPI not being released by the ABS for one month after the end of the quarter).
3. Inception Date 6 October 2020.

Performance data provided is sourced from Iress Portfolio System (IPS).

Past performance is not a reliable indicator of future performance. Oakleigh Investment Management does not guarantee the performance of the Oakleigh Multi Asset Growth Portfolio.

Important information

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The disclosure document for the Oakleigh Multi Asset Growth Portfolio can be obtained at macquarie.com.au/investing/macquarie-wrap. For more information on services provided by the Oakleigh Financial Services group refer to the Financial Services Guide (FSG) at oakleighfinancial.com/tcs.



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