

Oakleigh Multi Asset Growth Portfolio

Quarterly Report – March 2024



Investment Objective and Strategy

The Oakleigh Multi Asset Growth Portfolio is Benchmarked against the Morningstar AUS Growth Target Allocation NR AUD and 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	Morningstar AUS Growth Target Index	Excess Return
Since Inception (per annum) ²	+10.9%	+9.3%	+1.6%
3 Year (per annum)	+10.1%	+7.0%	+3.1%
1 Year	+13.9%	+14.3%	-0.4%
3 Months	+5.6%	+6.0%	-0.4%

Past performance is not a reliable indicator of future performance.

Commentary

The Oakleigh Multi Asset Growth Portfolio;

- returned 13.9% over the last 12 months,
- has returned 10.9% per annum since inception (> 3 years),
- outperformed the Benchmark over the long-term,
- continues to outperform the Investment Objective (CPI +3.5% or 8.3% per annum since inception) since inception, *despite the unusually high inflation between 2021 and 2023.*

Global and Australian sharemarkets continued to grind higher during the first quarter of 2024. Our overweight positioning in growth assets (shares and property) provided strong returns to investors during the quarter.

The Asset Allocation growth exposure at 79% remains tilted towards top end of the Portfolio's target range (80%). This aims to benefit from a growth environment expected over the next few years. Towards the end of the quarter, profits were taken in Seven Group Holdings (SVW) that had performed well and now traded above our assessment of fair value.

The best performing stocks in the Portfolio during the quarter included Wesfarmers (WES) +22%. Brambles (BXB) +21% and recent addition ResMed (RMD) +19%.

All international holdings are now currency hedged (where possible) to protect returns from a rising \$AUD that would erode performance on the international investments.

The Portfolio's performance since inception continues to surpass, by greater than 25% (total return / not annualised), the popular low-cost 70% Growth / 30% Defensive Vanguard Growth Index.

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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

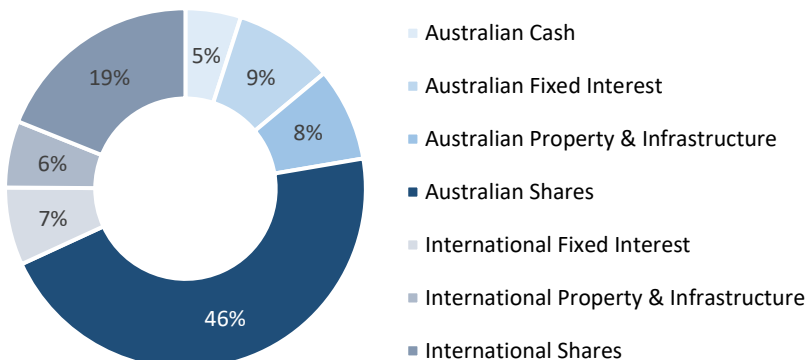
Availability:

- Macquarie Manager II
- Macquarie Consolidator II

Neutral Asset Allocation:

Morningstar Risk Profile	Growth
Portfolio Characteristics %	
Growth Assets	70
Defensive Assets	30

Asset Allocation



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

Stock of the Quarter

Betashares Global Gold Miners ETF – Currency Hedged (MNRS) aims to track the performance of an index (before fees and expenses) that comprises the largest global gold mining companies (ex-Australia), hedged into Australian dollars.

Benefits

- Diversification: MNRS offers diversification and defensive benefits, as the gold miners' fortunes are closely tied to the price of gold, which has traditionally tended to perform well during times of market volatility and uncertainty
- Spread Gold sector Risk: Investing in global gold miners provides a simple and cost-effectively way to spread risk beyond the relatively small Australian gold mining sector
- Cost Effective: Passive, index-tracking approach means no 'active manager' fees are payable, making MNRS a cost-effective investment for those seeking exposure to the global gold mining sector.
- Reduced Currency Risk: Foreign currency exposure hedged to the Australian dollar.

Top Holdings

- Agnico Eagle Mines
- Wheaton Precious Metals Group
- Barrick Gold Corp
- Newmont Corp
- Franco-Nevada Corp

About the Portfolio Manager

Oakleigh Investment Management Pty Limited (Oakleigh Investment Management) 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 Strategic Investment Portfolio ('Portfolio') can be obtained at macquarie.com.au/investing/macquarie-wrap. For more information on services provided by the Oakleigh.



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