

Oakleigh Multi Asset Growth Portfolio

Quarterly Report - December 2021



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	Target Return ²	Excess Return
3 Months	+3.9%	+1.6%	+2.3%
6 Months	+6.9%	+3.3%	+3.6%
1 Year	+14.6%	+6.4%	+8.2%
Since Inception (annualised)³	+16.2%	+6.5%	+9.7%

Past performance is not a reliable indicator of future performance.

Commentary

The Oakleigh Multi Asset Growth Portfolio performed well in the final quarter of 2021, materially outperforming the portfolio's return objective for the year. The Portfolio substantially outperformed the Vanguard Diversified Growth Index for another quarter running, nearly doubling this Index's returns since inception.

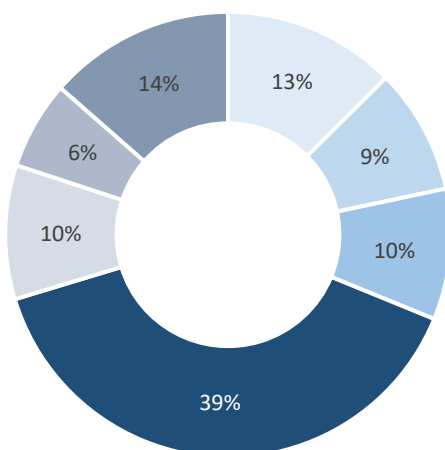
Major changes to the overall asset allocation of the Portfolio centered on a rotation of cash into floating rate interest securities, and select changes to both Australian and international share allocations.

The overall Growth/Defensive weightings at the end of the quarter were stable, finishing at 69% Growth and 31% Defensive asset exposure. This closely aligns with the neutral 70/30 asset allocation benchmark.

Early in the quarter, a global packaging company Amcor (AMC) and global banking exposure ETF (BNKS) was added to the Portfolio. Mid quarter BHP was purchased for around \$38.50. These additions were funded by an exit of Sydney Airports (SYD), alongside an exit of a few underperforming shares.

Changes to our Defensive asset allocation included a switch from cash (earning zero) into an additional allocation to interest bearing local and global securities, HBRD, GCAP and EBND. Much of the allocation was to floating rate securities as there are increasing concerns about a cyclical upswing in global interest rates, impacting fixed rate bond prices.

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 Multi Sector Growth Index

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

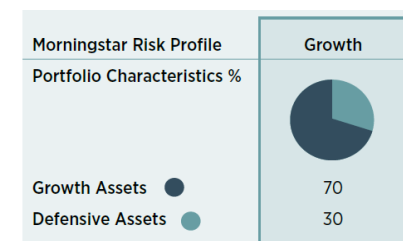
Suggested investment timeframe:

5 Years

Availability:

- Macquarie Manager II
- Macquarie Consolidator II

Neutral Asset Allocation:



Stock of the Quarter

Commonwealth Bank of Australia (CBA) is Australia's leading providers of integrated financial services, providing retail, business and institutional banking, funds management, superannuation, life insurance, general insurance, broking services, and finance company activities.

CBA's reputation has been tested following a string of compliance shortcomings and missteps. However, execution in profitably growing the loan book has been promising in recent years.

We see potential in CBA due to the bank's robust balance sheet, dominant market positions, strong profitability, organic capital generation, sound loan book, and high returns on equity.

Although a severe economic downturn in Australia or housing collapse could force sharp falls in earnings and dividends, it would likely put more pressure on smaller challengers.

CBA has traded at a premium to major bank peers due to lower financial risk and a long history of sustainable earnings and dividend growth despite slow system credit growth and pressure on funding costs.

Some market investors consider CBA's strong emphasis on home loans a weakness, but we would argue it is a key strength.

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 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.

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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