

Oakleigh Multi Asset Growth Portfolio

Quarterly Report – 3Q 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)	+7.3% pa	+8.7% pa	-1.4% pa
	Portfolio Return	MS Growth Target Index	Excess Return
Since Inception (per annum)	+7.3% pa	+6.9% pa	+0.4% pa
Since Inception (absolute)	+21.8%	+20.6%	+1.2%
1 Year	+12.2%	+14.3%	-2.1%
3 Months	-0.2%	+1.8%	-2.0%

Past performance is not a reliable indicator of future performance³.

Commentary

The Oakleigh Multi Asset Growth Portfolio annual returns over the rolling year to September is +12.2%.

So far in 2023 global share markets have traded largely sideways. In fact, excluding mega tech stocks, shares have moved in a sideways range for over two years.

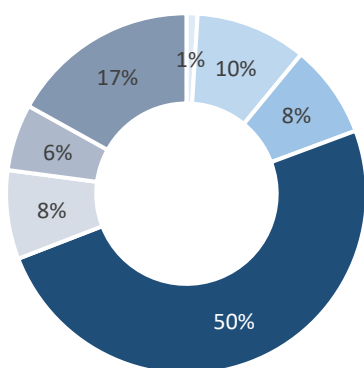
The Portfolio’s performance continues to surpass the Morningstar AUS Growth Index and materially outperform (>20%) the popular low-cost Vanguard Growth Index since inception.

Performance has slightly lagged our Consumer Price Index +3.5% per annum Investment Objective, largely due to the recent spike in inflation (which is now easing). It is expected inflation will continue to trend slowly back towards the long-term.

Brambles (BXB), a high-quality Australian business providing international supply chain logistics was included in the Portfolio with some surplus cash that had built up after the receipt of dividend distributions in the quarter.

Overall net exposure to growth assets remained at the top end of our target range (80% growth). Despite the ongoing gloomy outlook portrayed by much of the media, we remain comfortable tilting towards growth assets, anticipating positive real 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

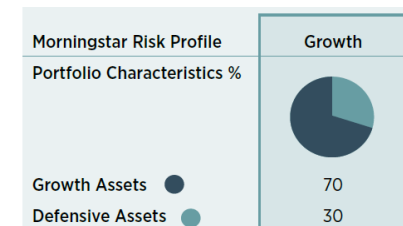
Suggested investment timeframe:

5 Years

Availability:

- Macquarie Manager II
- Macquarie Consolidator II

Neutral Asset Allocation:



Stock of the Quarter

Brambles (BXB) is a supply-chain logistics company operating in more than 60 countries, primarily through the CHEP brand. BXB specializes in the pooling of unit-load equipment and the provision of associated services. BXB is focusing on the outsourced management of reusable pallets, crates and containers.

The business, carried out under the name CHEP, focusses on the outsourced management of returnable pallets, which it issues, collects and reissues through a network of service centers in multiple countries. Manufacturers, producers, distributors and retailers use the pallets and containers to transport their products safely and efficiently through the supply chain. In addition, Pallets provides supply chain optimization and transport management services.

The business provides intermediate bulk, automotive, chemical and catalyst containers to its customers. It also operates an airline container pooling and repair business, and a non-flight critical aviation equipment maintenance and repair business called CHEP Aerospace.

Brambles is a high-quality international logistics business leveraged to global industrial activity.

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 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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