

Oakleigh Multi Asset Growth Portfolio

Quarterly Report 31 March 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	+1.14%	+1.78%	-0.64%
6 Months	N/A	N/A	N/A
1 Year	N/A	N/A	N/A
Since Inception³	+3.55%	+1.78%	+2.64%

Past performance is not a reliable indicator of future performance.

Commentary

The Oakleigh Multi Asset Growth Portfolio performed moderately in the first quarter of 2021. The portfolio weighting at the end of the quarter included 69% Growth and 31% Defensive asset exposure, in-line with the neutral 70/30 benchmark.

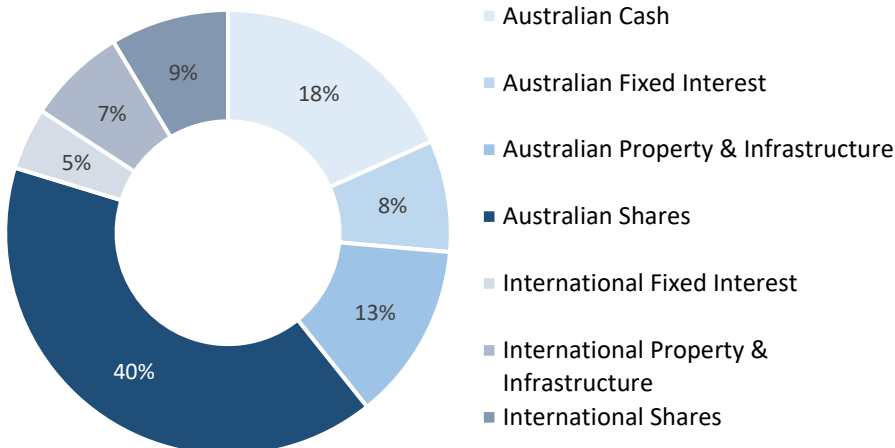
Modestly stronger local and global share markets were offset by a sharp increase in bond yields (which put pressure on the capital value of global bonds).

We interpret the global yield curve steepening more broadly as a positive and indication that the global recovery from the 2020 recessionary conditions are just getting underway. During the quarter we rotated some fixed rate exposure (VGB & VBND) into floating rate (HBRD) as the yield curve began steepening

The bond yield rally during the quarter put pressure on 'yield' securities, including property. We used this weakness as an opportunity to add to our Australian property exposures; GDI Property (GDI) and National Storage REIT (NSR).

The only other material changes to the Portfolio were the acceptance of WAM Capital (WAM) bid for Amaysim (AYS) and the addition of Boral (BLD) at \$5.30.

Asset Allocation



'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 (via
Exchange Traded Funds (ETF's) and cash

Indicative Number of Holdings:

15-30

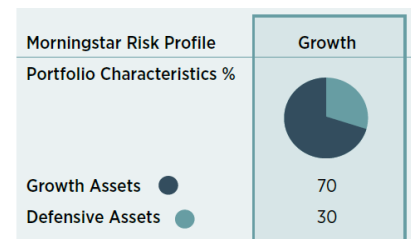
Suggested investment timeframe:

5 Years

Availability:

- Macquarie Manager II
- Macquarie Consolidator II

Neutral Asset Allocation:



Stock of the Quarter

Boral Limited (BLD)

Boral Limited (BLD) is an international building products and construction materials group with three strong divisions- Boral Australia, USG Boral (now sold) and Boral North America. Boral's operations span 826 building and construction materials operating and distribution sites globally.

We assess Boral as having a competent management team and hold a favourable view that building activity will continue to improve and/or remain elevated for several years to come.

As such, we added Boral to the portfolio in early March when the stock dipped below \$5.50.

After the end of the quarter, 1 April 2021, Boral announced the sale of USG Boral for A\$1.33b and announced a large on-market buy back (10% of outstanding shares over the next year). This asset sale puts Boral in a strong capital position for dividend increases and/or capital management in the future.

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). 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 commentary reflects Oakleigh Investment Management's views and beliefs at the time of preparation which are subject to change without notice. The information is provided in good faith. No representations or warranties are made by Oakleigh Investment Management as to its accuracy and reliability. To the extent permitted by law, no liability is accepted by Oakleigh Investment Management for any loss or damage as a result of any reliance on this information.

The disclosure document for the Oakleigh Multi Asset Growth Portfolio ('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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