

Oakleigh Multi Asset Growth Portfolio

Quarterly Report 30 September 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	+2.9%	+1.8%	+1.1%
6 Months	+9.1%	+3.5%	+5.6%
Since Inception³	+15.8%	+6.7%	+9.1%

Past performance is not a reliable indicator of future performance.

Commentary

The Oakleigh Multi Asset Growth Portfolio performed favorably in the September quarter of 2021. It materially outperformed the Vanguard Diversified Growth Index by +3.4% during the quarter.

Major changes to the overall asset allocation centered on a ~9% rotation back into Australian shares, with most of these purchases occurring late September.

The overall Growth/Defensive weightings at the end of the quarter were 68% Growth and 32% Defensive asset exposure, closely aligned with our neutral 70/30 asset allocation benchmark.

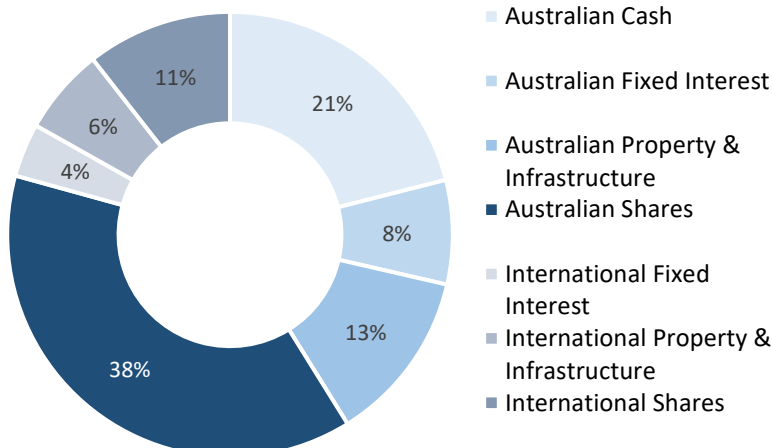
Early in the quarter we added a new share Viva Energy (VEA) and increased our holding in Evolution Mining (EVN).

Share markets finally experienced weakness in September and we used this as an opportunity to add to holdings in ANZ Bank (ANZ) and Transurban (TCL) via their Rights Offer. New additions to the portfolio include Auckland International Airport (AIA) and Mineral Resources (MIN).

The Portfolio maintains an intentional bias weight towards Australian shares and property over international shares and property.

The Portfolio's defensive exposure is largely made up of cash and floating rate securities, electing to maintain only small exposure to fixed rate Government bonds (here we see little annual returns vs large capital downside if interest rates unexpectedly rise).

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

Indicative Number of Holdings:

15-30

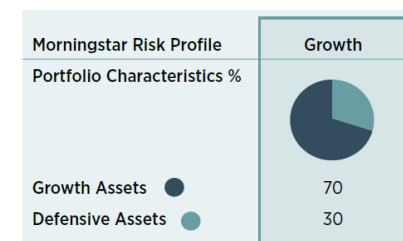
Suggested investment timeframe:

5 Years

Availability:

- Macquarie Manager II
- Macquarie Consolidator II

Neutral Asset Allocation:



Stock of the Quarter

Viva Energy (VEA)

There is a lot to like about Viva Energy's business. The firm enjoys a strategically advantageous infrastructure base from which it can refine, store, and distribute fuel across Australia. It has a market-leading position in Victoria, and near-market-leading positions in most other Australian states. It is the second-largest refined fuel supplier in Australia at 14.5 billion litres or 24% share of the 60 billion litre market overall, second only to largest player Ampol with approximately 27% share. It is also one of the most vertically integrated players in the country with the second-highest refining capacity, second-most comprehensive pipeline infrastructure, the highest number of fuel terminals, and third-largest number of retail sites.

- Viva operates in a highly regulated high barrier to entry industry with the 2 largest players representing 50% of fuel sales.
- Pricing is still considered to be highly competitive
- Prior to the governments proposal to subsidise the Geelong refinery, the asset had volatile cash flow. The proposal has removed the downside whilst leaving investors exposed to significant upside should refinery margins improve
- VEA largest shareholder is Vitol Energy Australia with 45.55%
- With an ungeared balance sheet and reliable medium term cash flows, VEA is well positioned to continue the share buy back and pay out significant portions of its profit to shareholders

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 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.

