

Oakleigh 18.6 Strategic Investment Portfolio

Quarterly Report – March 2024

Investment Objective and Strategy

The Oakleigh 18.6 Strategic Investment Portfolio (Portfolio) is an investment solution tailored to a philosophy driven by the long-term cyclical real estate and banking cycle.

The Portfolio aims to generate returns in excess of the global share market over a rolling 5-year period through a managed portfolio of Australian and International securities.

Performance	Portfolio Return ¹	Benchmark MSCI Index Return ²	Relative Return
Since Inception (per annum) ³	+7.7%	+8.4%	-0.7%
3 Years (per annum)	+6.7%	+7.4%	-0.7%
1 Year	+11.3%	+23.2%	-11.9%
3 Months	+9.5%	+8.4%	+1.1%

Past performance is not a reliable indicator of future performance.

Real Estate & Banking Cycle Stage

Second Half Expansion

As the cycle moves through the 'Second Half Expansion' phase, the Portfolio is holding low cash, positioned in growth assets aiming to capture potential gains.

Commentary

The volatility in global share markets dissolved in the first quarter of 2024 and was replaced by broad skepticism the strength could continue, as the market steadily climbed the wall of worry.

The late 2023 momentum of mega-cap technology stocks continued, but as the quarter unfolded the market rally become increasingly broad based across sectors and geography.

The MSCI World Index, which is heavily skewed to US equities increased a material +8.4% in the quarter, while the All Ordinaries Index increased a more moderate +4.1%.

The 18.6 Strategic Investment Portfolio outperformed both, increasing +9.5% in the quarter.

This was a very strong result considering the Portfolio owns little mega-cap US tech, a major component of US sharemarket performance.

The Portfolio had two takeovers during the quarter; Boral (BLD) +14% and Virgin Money (VUK) +35% in the quarter.

The strongest performer was Austin Engineering (ANG) +50% in the quarter (following a strong prior quarter), after an earnings update which was received well by the market.

The Portfolio had 11 stocks which increased >10% during the quarter.

Many of the Portfolio holdings displayed very strong returns in the quarter, and the majority have been seen on the 1-Year or All-Time-New-Highs lists recently.

The weakest stocks in the Portfolio were linked to the gold sector. Interestingly there was material divergence between gold stocks and the underlying gold price, which has recently broken into new All-Time-Highs. Part of the gold stock weakness is attributed to cost and staffing pressures on the mining space. Overall, we saw/see this divergence as unlikely to last if the gold price continued higher. Towards the end of March, the gold stocks started to move up, chasing the firmer gold price.

In the short-term (i.e sometime in the June quarter) it is becoming more likely that we may see more typical bull market correction (short and sharp). The Portfolio will aim to use any weakness to build its exposure and be well positioned for renewed market strength over the medium-term.

Portfolio cash levels at the end of the quarter were under 10%.



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Portfolio Details

Investment Objective:

Returns In excess of Benchmark

Benchmark:

MSCI World Index

Minimum Investment:

\$50,000

Management Fee:

0.95%

Performance Fee:

Nil

Investments:

Australian shares and listed property, international shares (via Exchange Traded Funds (ETF's) and managed investments)

Indicative Number of Holdings:

15-30

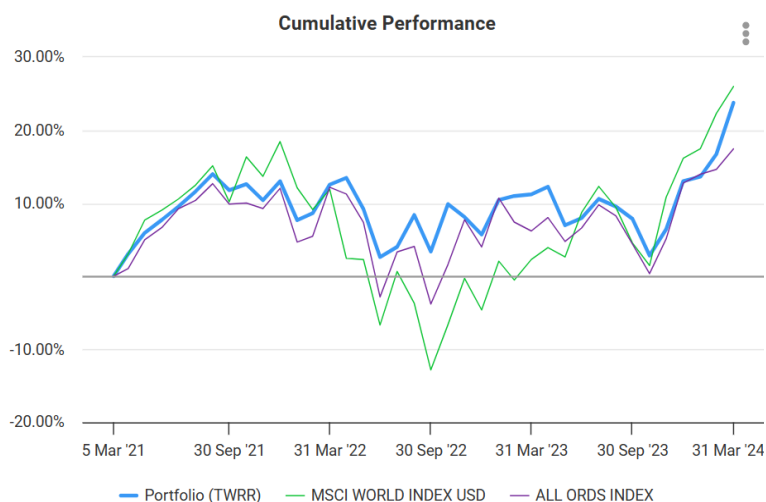
Suggested investment timeframe:

5 Years

Availability:

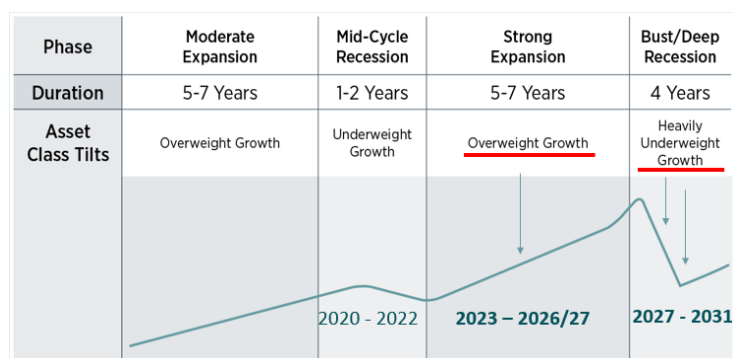
- Macquarie Manager II
- Macquarie Consolidator II

Performance



Source: Iress Portfolio Systems (IPS). TWRR = Time Weighted Rate of Return. Past performance is not a reliable indicator of future performance.

Long Term Asset Allocation Outlook



The chart reflects Oakleigh Investment Management's views and beliefs at the time of preparation which are subject to change without notice.

Performance

- 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.
- Based the MSCI World Index.
- Inception Date 5th March 2021 (closing prices).

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 18.6 Strategic Investment Portfolio.

Important information

This Report is issued by Oakleigh Investment Management Pty Ltd ABN 59 640 392 516, Authorised Representative 1285 526 of Oakleigh Financial Services Pty Ltd AFSL 501454 This Report contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's investment objectives, financial situation or needs. You should consider your personal situation and seek professional advice before making any financial decisions.

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

Top Performers

Austin Engineering (ANG)	+50%
Virgin Money (VUK)	+34%
Sandfire Resources (SFR)	+30%
Reece (REH)	+26%
Betashares Wisdomtree Japan ETF – Currency Hedged (HJPN)	+23%

'Top Performers' - Total Returns (stock price gains plus distributions) over the quarter or for the period the stock position was held by the Portfolio during the quarter.

Top Holdings

Cash	8.2%
Commonwealth Bank (CBA)	7.7%
Wesfarmers (WES)	7.5%
National Australia Bank (NAB)	6.9%
Betashares India Quality ETF (IIND)	6.5%

About the Portfolio Manager

Oakleigh Investment Management Pty Ltd (Oakleigh Investment Management) is the Portfolio Manager of several investment portfolios, including the Oakleigh 18.6 Strategic Investment 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 its Investment Committee, and the 18.6 Strategic Investment Portfolio this includes Phil Anderson and Akhil Patel, specialists in the field of real estate and stock market cycles.

