

# Oakleigh Multi Asset Growth Portfolio

## Quarterly Report – 2Q 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 <sup>1</sup> | CPI +3.5% Target <sup>2</sup> | Excess Return |
|-----------------------------|-------------------------------|-------------------------------|---------------|
| Since Inception (per annum) | +8.0% pa                      | +9.0% pa                      | -1.0% pa      |
|                             | Portfolio Return              | MS Growth Target Index        | Excess Return |
| Since Inception (per annum) | +8.0% pa                      | +6.1% pa                      | +1.9% pa      |
| Since Inception (absolute)  | +22.0%                        | +16.7%                        | +5.3%         |
| 1 Year                      | +10.5%                        | +10.3%                        | +0.2%         |
| 3 Months                    | +0.5%                         | +2.6%                         | -2.1%         |

Past performance is not a reliable indicator of future performance<sup>3</sup>.

## Commentary

The Oakleigh Multi Asset Growth Portfolio finished the financial year with a +10.5% annual return, ahead of the median +8.5% average delivered by 'Balanced' Australian Super funds (source; SuperRatings 7/7/23) and most of the big-name superannuation funds.

So far in 2023 shares and property have traded largely sideways, albeit with plenty of volatility. The US market rallied strongly out of the March low, lead primarily by a handful of mega-cap technology companies riding an Artificial Intelligence wave. Outside these big tech names, most of the US market has churned sideways, much like the Australian market.

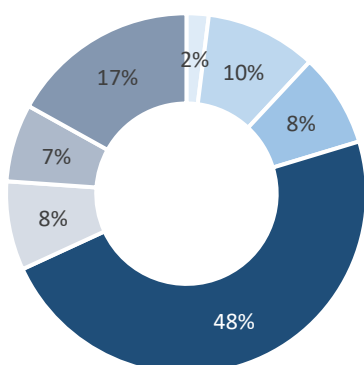
As expected/noted in our last quarterly report, the March 'banking crisis' was quickly forgotten with no lasting impact on the global banking system or economy.

The Portfolio's performance continues to surpass the Morningstar AUS Growth Index and materially outperform the popular low-cost Vanguard Growth Index over the longer-term.

Overall net exposure to growth assets remained at the top end of our target range, we remain comfortable tilting towards growth assets, anticipating positive real returns over the medium-term.

During the quarter we made some changes were made to the Portfolio including removal of some underperforming Australian shares which were replaced with CSL (CSL) and Seven Group Holdings (SVW). Our exposure to Betashare Active Hybrid ETF (HBRD) was replaced with VanEck Australian subordinate Debt ETF (SUBD). SUBD offers a similar yield, but holds asset higher up the capital structure (i.e similar expected returns and yield with lower risk).

## 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

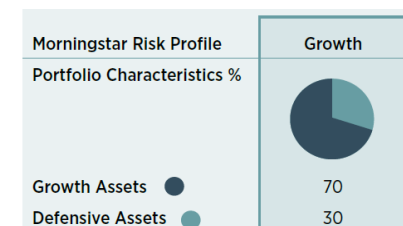
### Suggested investment timeframe:

5 Years

### Availability:

- Macquarie Manager II
- Macquarie Consolidator II

### Neutral Asset Allocation:



# Stock of the Quarter

**Seven Group Holdings (SVW)** is a large industrial equipment and investment company.

The main operating business is WesTrac, the sole authorised Caterpillar dealer for New South Wales, Australian Capital Territory and Western Australia.

WesTrac has 100% interests in Coates Hire and AllightSykes. WesTrac is the dominant heavy-equipment supplier in its authorised regions and offers strong exposure to the local government, construction, and mining sectors.

Seven Group holds a 40% interest in ASX listed Seven West Media, a 30% interest in Beach Energy and 70% interest in Boral Limited.

Kerry Stokes holds a 68% shareholding in Seven Group, providing a dominant position on company strategy, structure, and management.

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## 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](http://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](http://oakleighfinancial.com/tcs).



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