QUARTERLY UPDATE

ISSUE 34 - DECEMBER 2022

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Oracle Market Update

By Peter Durbin
Chief Investment Officer

I don't imagine we would be the only money manager to be grateful to see the back of 2022. Between an unexpected war in eastern Europe, rapid interest rate rises, and the return of inflation, it has been a bumpy ride. Even though 2023 will not necessarily promise a better experience, we believe the interest rates story that has plagued the newspapers and these updates has an expiry date within 2023. This means that rates are finally likely to peak, or in central banker parlance reach the "terminal interest rate". While interest rates will always act like gravity on the stock market, less aggressive rate moves will leave more room for other factors to drive share market returns, such as earnings. Hopefully this means rates will also feature far less prominently in these updates.

Market Analysis

The market continues to be very jittery, jumping at shadows, falling at the first sight of any good news that could spell higher than expected interest rates. Through the December quarter, optimism won out on balance with the large drawdown in December only partially offsetting what looks to be another fairly substantial bear market rally.

Through the quarter we increased the defensiveness of our positions by reducing further our holdings in faster growing, higher valuation stocks in favour of more stable earners that are growing much more modestly, but remain very profitable and pay reliable dividends. While the timing of the aforementioned bear market rally was unfortunate and did go against our relative performance, if markets continue to be weak – like they were in December – we believe we are positioned to outperform.

Indeed, we have positioned the portfolios on an expectation of weak markets and there are several reasons for this. Firstly, while central banks will likely slow or cease the rate of increases, they will continue to reduce the size of the assets on their balance sheet. This will reduce the amount of liquidity in the global monetary system, meaning demand for investment assets will thus be lower.

Secondly, the rate of change in the quantity of money as a percentage of GDP has declined rapidly. This reduces the spending power of consumers and businesses, which may have a negative impact on earnings.

Thirdly, the building industries in both the USA and Australia are both falling dramatically. Since the building industry is such a large component of the economy, this will have major flow on effects to employment and spending. This is seen in the number of housing starts in both economies, specifically in the US National Association of Home Builders Index, which measures the demand for single-family houses by US home builders. This is of course a function of interest rates because higher interest rates reduces the amount households can borrow. This has reduced demand for new and existing housing and has led to some of the largest monthly falls in house prices. While house prices isn't a good yardstick for forecasting, it is suggestive of the health of the industry.

It is a similar story in manufacturing, with purchasing managers indices – measured by surveying managers at manufacturing companies about their demand for inputs – falling sharply.

Finally, statisticians combine a range of forward looking indicators into a single index. With one number statisticians can represent the direction of forward looking data points in aggregate. These indices are both negative for the US and Australia.

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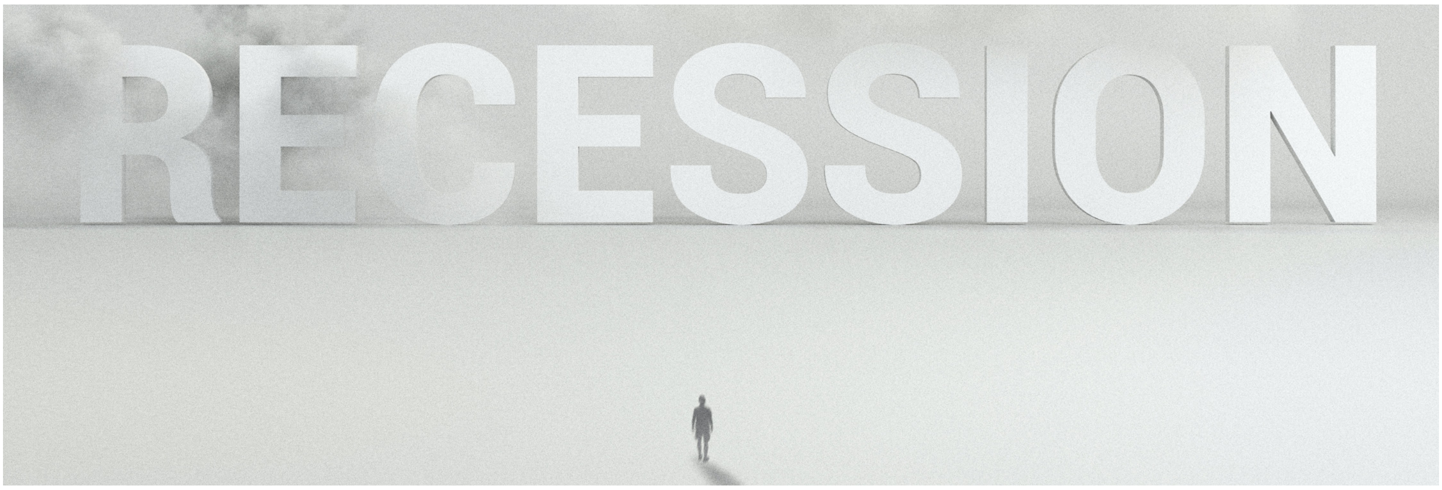

Is A Recession Coming?

The one continued bright spot remains jobs markets in the US and Australia, which both continue to be very strong. Until this abates, wage pressure is likely, which will keep pressure on demand driven inflation, even as supply factors (such as shipping rates, energy, and food) decline. It is unlikely that a recession will be formally called until this shifts, but in investing, markets don't care about whether a recession has or has not been formally called, it cares about what the impact of each individual economic driver will have on earnings and the outlook, and what these data points will mean for interest rates. In this case, a continued tight labour market could lead to a further 25 basis point rate hike from the Reserve Bank of Australia. The market is undecided, however, pricing in only a 50% chance of this eventuating. So if this state remains, expect a sharp market move either way whatever the RBA announces on the first Tuesday of February.

While we are anticipating a recession based on the above, we believe this has also become a consensus understanding. Further, it is worth noting that markets don't fall in tandem with recessions, they tend to anticipate recessions in the same manner and looking at the same data (and more) that I've described above. Speaking theoretically, if the US were to enter a recession mid next year, it is very possible that the market has already begun its recovery. We don't believe we are there yet, but we are closely monitoring the environment for clues as to when this could occur. We consider the market will reach peak pessimism and very good buying opportunities in good quality companies at attractive prices will present themselves, at which point we will be more than happy to oblige.

As always, we thank you for entrusting your capital to us and if you would like to speak further about the portfolios, please feel free to contact your adviser.

Oracle Global Equities Portfolio Update

Johan Snyman
Portfolio Manager

"The heart of successful investing is knowing how to find the minority of stocks that in the years ahead will have spectacular growth in their per-share earnings" - **Philip Fisher, author of "Common Stocks and Uncommon Profits"**

The Global Equities Portfolio finished the third quarter with a gain of 5.18%, relative to our benchmark, the MSCI ACWI ex Australia (in A$), it advanced by 2.13%.

Over the quarter currencies distracted to gains as the Australian Dollar strengthened, driven in our view by expectations of slower US Federal Reserve (Fed) interest rate hikes to come.

During the Quarter under review, the Global Equities Portfolio had an almost complete make-over, with the introduction of nine new stocks, having added two new stocks in the prior Quarter. Six stocks were sold, inclusive of Meta Platforms (old Facebook) and Tencent.

The tracking error of the Portfolio has improved from 2.6%, based on 50 observations going back to December 2018, to 1.3%, based on 12 observations (which is in essence calendar 2022). We believe the Portfolio is now more actively managed at a prudent risk level as measured by the Portfolio's Beta.

The lower tacking error implies tightening risk controls and result in risk not being taken in areas where we don't get adequately compensated for in terms of performance. In times of volatility, we view it as prudent from risk management perspective to closer follow the benchmark.

The lower Beta of the portfolio implies the portfolio is less sensitive to stock market movements – low Beta investment strategies imply we could miss out on rewards when the market does well, but for now we believe it prudent to minimize the risk of big downside losses.

During the Quarter under review, four of the nine new stocks ranked in the top-five (Richemont, JPMorgan, Deere & Co, and Investor AB).

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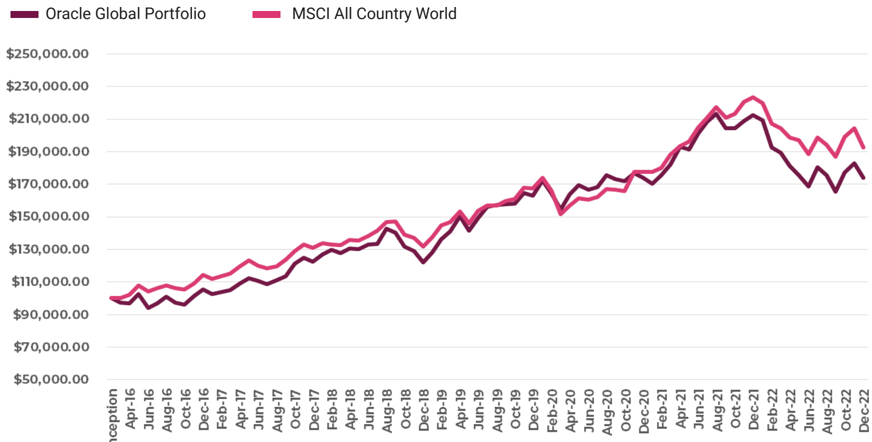
Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index)	Outperformance
1 months	-4.78%	-5.62%	0.84%
3 month	5.18%	3.05%	2.13%
6 month	3.23%	2.33%	0.90%
1 year	-18.04%	-13.80%	-4.24%
2 year p.a	-0.02%	4.22%	-4.24%
3 year p.a	2.19%	4.82%	-2.63%
Since Inception p.a (1 March 2016)	**8.44%**	**10.08%**	**-1.64%**

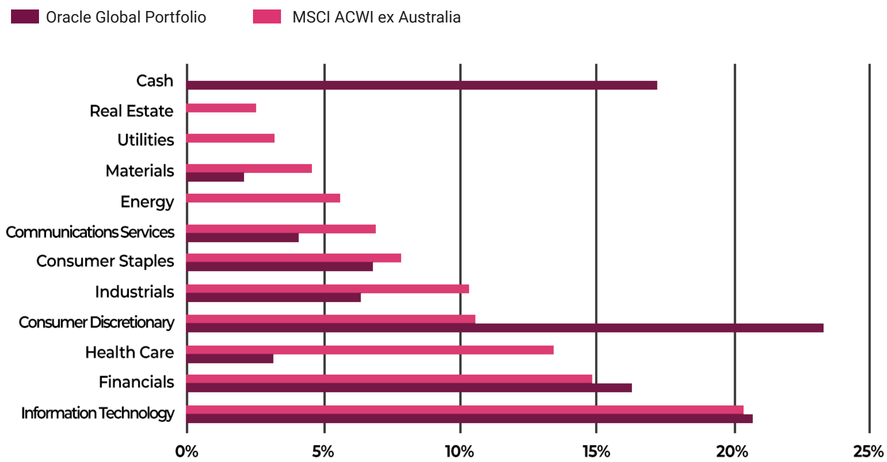
Comparative Performance

Global Equities vs MSCI All Country World (since inception)



Market Segments

Oracle Global Portfolio v MSCI ACWI ex Australia



Oracle Global Equities Portfolio Update

Richemont is the world's second largest luxury goods company, with a Swiss listing and controlled by the Rupert family from South Africa. It is a portfolio of leading Maisons in jewellery, watches, fashion, and accessories. Names such as Cartier, Chloe, Van Cleef & Arpels and Montblanc should ring a bell for today's highly sophisticated consumers.

The changing mix in sales by distribution channel (more retail, both bricks & mortar and on-line, less wholesale) continues to support the expansion in group operating margin. Cash conversion rates remain high with a solid balance sheet, the group in a net cash position of €4.8bn (or 7% of market capitalisation).

We believe the group is well positioned to benefit from the resilient Luxury goods trends. The separation from YNAP (Yoox Net à Porter) business is changing the group's operational profile as YNAP has been consistently losing €200m per year ever since its acquisition back in 2018.

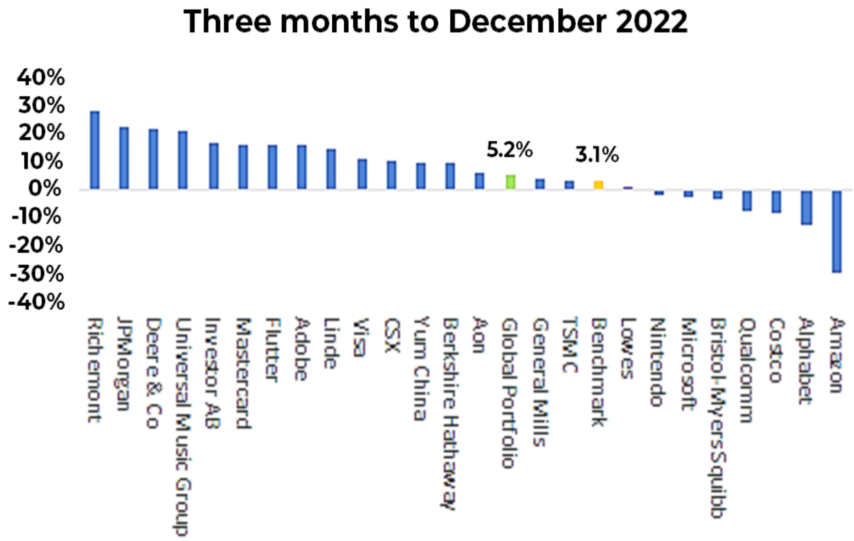
Richemont has been trailing the luxury goods industry for years and offers an attractive catch-up profile. Finally, even though the group is fully family controlled and protected from any hostile takeover bid, at some point the (Rupert) family is likely to cash out. Richemont is a unique asset in the luxury goods industry that will attract a lot of interest, in our view.

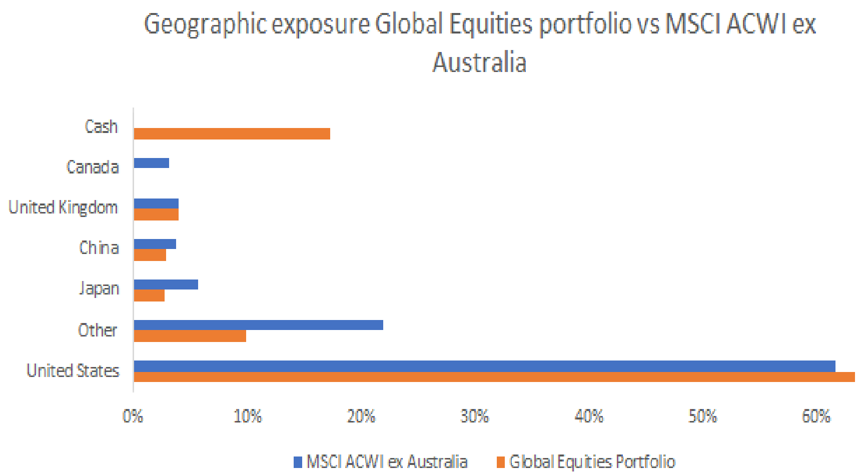
JPMorgan Chase is a leading US-based investment bank and ranks number one in the US, based on total assets (of U$3.8tr at the end of September 2022).

The bank has a strong franchise around Consumer & Community Banking, Corporate & Investment Banking, Commercial Banking and Asset & Wealth Management. The company ranks #1 in retail deposit share, #1 investment banking with a wallet-share of 8% and Assets under management of U$2.6tr.

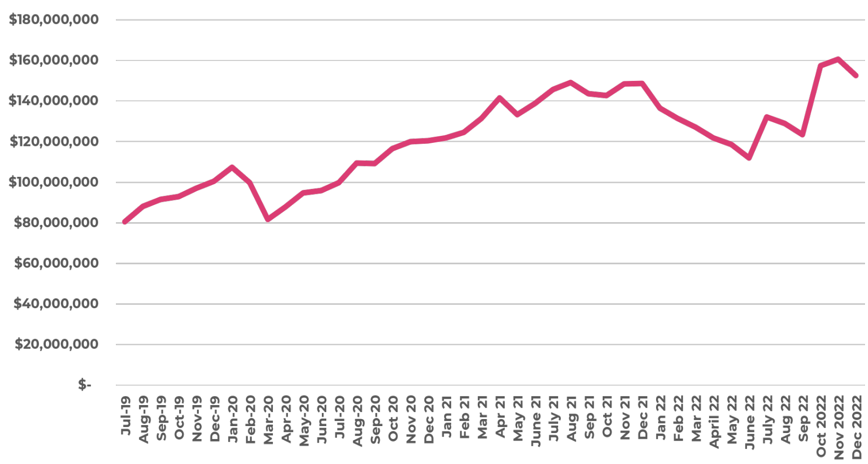
The company is the largest credit card issuer in the US and tied as the largest US merchant acquirer. The company has gone through several iterations of investments to generate gains in market share and is at the start of the next cycle of expansion. It is causing pressure on the expense base, but we expect incremental increases in market share to compensate investors in the longer term with solid returns from new endeavours in international retail and new payment verticals.

We believe the composition of the balance sheet; industry leading Capital Adequacy Ratios and robust fee income will translate in returns exceeding Cost of Equity through the cycles.





Funds Under Management (since inception)



Oracle Global Equities Portfolio Update

Portfolio Overview

Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and tax effective income. The portfolio aims to outperform its benchmark over a rolling 7-year period.
Investment Strategy	To use active bottom up stock selection, focusing on buying quality securities at reasonable prices. The securities are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.
Benchmark	MSCI ACWI ex Australia in A$ (unhedged)
Investment Universe	Primarily large cap international securities listed on major international exchanges. Portfolio may invest in listed ETFs.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$50,000
Inception Date	1 March 2016

Top 10 Contributors	Portfolio Position	12 month Performance
General Mills	3.12%	36.8%
Deere & Co.	3.26%	35.5%
Bristol-Myers Squibb	3.17%	27.4%
Yum China	2.86%	18.6%
Berkshire Hathaway	5.99%	10.8%
Aon PLC	3.01%	7.8%
Mastercard	5.40%	4.3%
Visa	5.17%	3.6%
Linde PLC	2.09%	2.4%
Nintendo	2.76%	-0.2%

Portfolio Characteristics	Portfolio	Index
Price Earnings Multiple	25.8	16.4
Historical - Earnings per share Growth - 3 years	35.1%	16.1%
12-month Forward Earnings Growth	16.3%	12.8%
Price Earnings Forward - 1 year	22.2	14.5
Dividend yield	1.2%	2.3%
Return on Equity (RoE)	26.9%	14.9%

Oracle Australian Equities Portfolio Update

Luke Durbin
Portfolio Manager

For the quarter ending December 2022, the Australian Equities Portfolio returned 5.4%, which compares to the benchmark's return of 9.4%. This is a surprising result for the benchmark in what has been a period of weakening economic data.

The big names drove the performance of the index with iron ore producers a major contributor, as was banking. This is factor both of their size in the index and their positive returns in the period. Gold was also a strong performer with Evolution Mining (EVN) and Northern Star (NST) both posting returns around 40% for the quarter.

The major contributors to the portfolio performance were Fisher and Paykel Healthcare (FPH), Domino's Pizza (DMP), and Bendigo and Adelaide Bank (BEN) while performance was held back by Allkem (AKE), Pilbara Minerals (PLS), and James Hardie (JHX).

Bendigo and Adelaide Bank is a relatively new position in the portfolio and was added to increase our exposure to dividend-paying financials with stable earnings. In September, when we added the position, the company was trading at below 10x its net profit, far below its long-term average multiple, and at a level typically seen previously during crises. Even if you argue that the company is a lower quality than, say, Macquarie – which is our preferred financials exposure – the valuation of BEN made it look very attractive. Moving quickly at this time allowed the portfolio to benefit from the ensuing rerate upwards.

Fisher and Paykel had a good quarter thanks to a good first half 2023 report, beating their own revenue and net profit guidance. Outlook commentary was also positive with management expecting second half revenue to be higher than the half that was just reported thanks to higher consumables sales that complement their devices.

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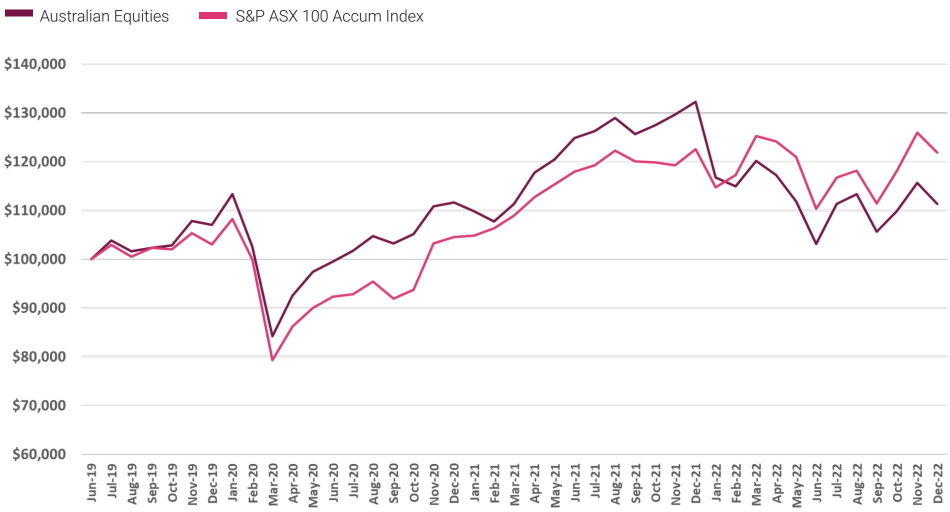
Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 100 Accumu Index)	Outperformance
1 month	-3.68%	-3.21%	-0.47%
3 month	5.38%	9.40%	-4.02%
6 month	7.95%	9.82%	-1.87%
1 year	-15.78%	-1.08%	-14.70%
2 year p.a	-0.13%	7.69%	-7.82%
3 year p.a	1.33%	5.55%	-4.22%
Since Inception p.a (1 July 2019)	**3.12%**	**5.65%**	**-2.53%**

Comparative Performance

Australian Equities vs S&P ASX 100 Accum Index (since inception)



Portfolio Characteristics	Portfolio	Index
Price/Earnings Multiple	12.8x	14.8x
Earnings per share growth long term forecast	5.7%	7.9%
Earnings per share growth – 3 year historic	11%	6.7%
Return on Equity (ROE)	16.3%	14.5%
Dividend Yield	4.8%	4.5%
Operating Margin	34.1%	32.4%
Gearing (Debt/EBITDA)	0.9x	1.4x

Oracle Australian Equities Portfolio Update

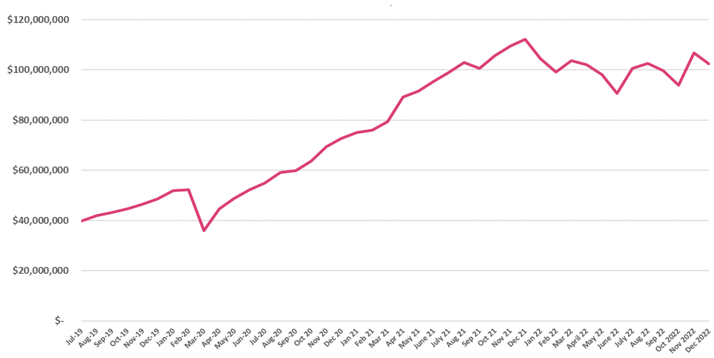
There was little news for **Domino's** through the quarter, save for a capital raising to fund the exercise of an option to buy the remainder of the Domino's stores in Germany. While we certainly view this as positive, the price strength is more likely a reaction to the valuation, which had declined significantly to 24x earnings. Some may say this is still high, but historically speaking, the market has been very keen to pay more than this, on average, since its IPO in 2006, and it is certainly lower than the peak multiple of 140x seen in 2021.

Over the last 6 months **Pilbara** has become a core holding in the portfolio, which is predicated on the fact that it is one of the few lithium companies already producing lithium and earning very strong cash flows. There is likely to be a supply/demand imbalance in favour of suppliers in the coming years and those already producing are best placed to reap the benefits. We recently also added a small, equal-weight position in **Allkem** for similar reasoning. The low earnings multiple in both suggests that the market believes the current lithium price is not sustainable. Nonetheless, we see strong production growth and dividend potential in both companies.

Continuing this theme, the portfolio also added a position in **Mineral Resources**. This is a company that we have owned in the past and it is a business model that aligns very well with our way of thinking. Firstly, it is an owner-managed business, providing huge alignment between management and shareholders, who have both been well-rewarded over time. It is also not your typical resources company that digs up dirt and sells minerals for a profit. Mineral Resources is a diversified mining business with three arms: an iron ore mining business, a mining services business, and a lithium mining/conversion business. The value of the lithium arm has been hidden due to the conglomerate-like structure of this business model, even though the lithium segment of the business is well and truly one of the most established and lucrative lithium mines in Australia. The mining services component of the business is also very attractive and has been the driver behind the business' success over the past decade. The revenues from this segment are recurring in nature and the economics behind the business have enabled Mineral Resources to produce consistent returns on capital above the market average.

As we enter 2023, we believe the portfolio is well positioned to weather any potential economic storm. We have been gradually deploying what has been an unusually high level of cash, but we are keeping enough on the sidelines to both act as ballast and to be ready to deploy when opportunity arises.

Funds Under Management (since inception)



Top 10 Contributors	Portfolio Position	3 month Performance
Fisher & Paykel Healthcare	0.53%	32.05%
Domino's Pizza Enterprises	0.93%	28.59%
Bendigo & Adelaide Bank	1.18%	25.93%
Fortescue Metals Group Ltd	3.24%	21.94%
Rio Tinto Ltd	1.77%	20.49%
Suncorp Group Ltd	2%	20.04%
BHP Group Ltd	9.81%	18.46%
Steadfast Group Ltd	0.79%	18.14%
Qube Holdings Ltd	1.16%	13.31%
Commonwealth Bank of Australia	6.84%	13.12%

Portfolio Overview

Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with tax effective income, dividends and capital growth. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of a high return on equity, growth potential and their ability to consistently deliver dividends to investors.
Benchmark	S&P/ASX 100 Accumulation Index
Investment Universe	Companies listed on the ASX that have a market capitalsation similar to those in the S&P/ASX 100 Accumulation Index.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$30,000
Inception Date	1 July 2019

Oracle Emerging Companies Portfolio Update

Jack Magann
Portfolio Manager

The Oracle Emerging Companies portfolio gained 1.00% this quarter. This compares to our benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which increased by 7.54%.

We made a conscious decision at the start of the quarter to position the portfolio defensively by investing in companies on low price-to-earnings (PE) multiples and increasing the cash level. Though we believe this will be the correct decision in the long run, a market rally in October and November saw us underperform for the first two months of the quarter. This rally was due to investors becoming optimistic that interest rates, especially in the US, wouldn't need to go as high as forecast.
A decrease in bond yields from September to November indicated that the terminal velocity for interest rates wouldn't be as high as expected and rate cuts may come at the end of 2023. Sentiment changed again in December when bond yields rose again and share markets decreased, leading the portfolio to outperform in the last month of the quarter.

The fluctuating consensus on where inflation is heading and where interest rates will land continues to drive market returns. To highlight an example of this, the US released their employment data for December this week which gave two mixed signals for where inflation is heading. It was reported that unemployment in the US dropped in December to 3.5%, from 3.6% in November, which is an inflationary signal as more people have jobs and money to spend. In the same report though, wages rose 0.3%, bringing the 12-month wage rise to 4.6%, which was the lowest reading in 2022, a deflationary signal with individuals having less money in their pocket. After the release of this data equity markets jumped higher as investors focused on the cooling wage inflation. However, the unemployment numbers demonstrated a resilient labor market which decreases the chance of smaller rate hikes by the Fed.

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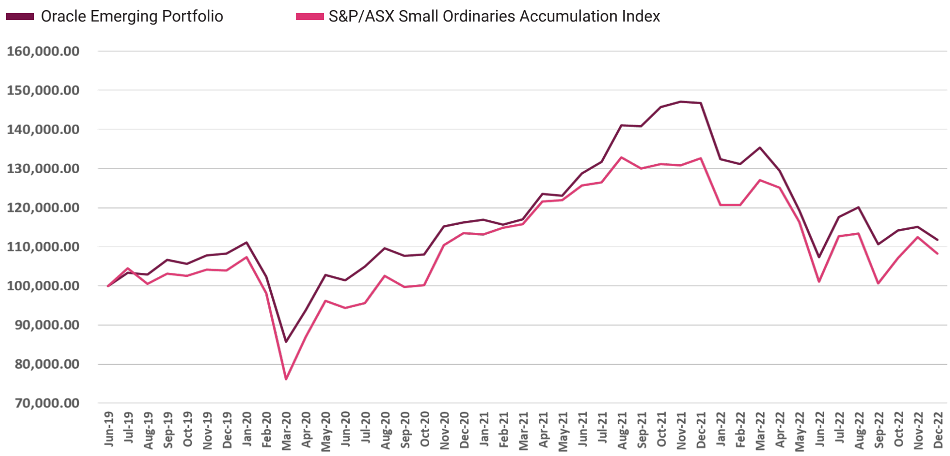
Portfolio Performance

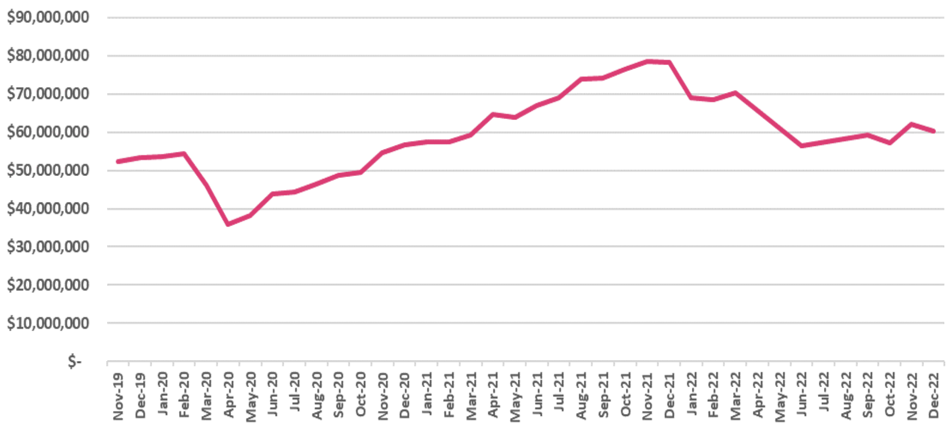
Rolling	Emerging Companies Portfolio	Benchmark (S&P/ASX Small Ordinaries Accumulation Index)	Outperformance
1 month	-2.86%	-3.73%	0.87%
3 month	1.00%	7.54%	-6.54%
6 month	4.09%	7.03%	-2.94%
1 year	-23.85%	-18.38%	-5.47%
2 year p.a.	-1.92%	-2.32%	0.41%
3 year p.a.	1.09%	2.08%	-0.99%
Since Inception p.a (1 July 2019)	**3.24%**	**2.29%**	**0.95%**

Comparative Performance

Emerging Companies vs S&P/ASX Small Accum Index (since inception)



Funds Under Management (since inception)



Oracle Emerging Companies Portfolio Update

Turning to portfolio specifics, our two best performing companies in the quarter provided strong returns due to positive reports/trading updates. They were Webjet Limited and Seven Group Holdings.

Webjet released strong first half results in November on the back of a strong performance from their WebBeds business and high demand for air travel through their online travel agency. WebBeds has over 430,000 hotels on their marketplace and a return to European travel during their summer this year really boosted the business. Air travel numbers have improved significantly through the year, although there is still improvement with Chinese tourism muted due to the hard lockdowns enforced in the country. With China now reopening this will bode well for Webjet.

Seven Group Holdings provided a trading update at their AGM during the quarter and reported that all business units were performing well. The businesses of Westrac and Coates are expected to deliver low double-digit growth in FY23. After taking control of Boral in FY22, new management have implemented cost-cutting measures and the company is starting to see these benefits flow through to the financials. We increased our position in Seven Group prior to these results as they were trading at an undemanding multiple. So far, this decision has paid off for the portfolio and the company should continue to perform well if Australia can avoid a recession.

A new company we entered during the quarter which also performed well is **Adairs**, the bed and furnishing retailer. Adairs traded around 6x forward earnings when we first bought the position and now trades at 8x. The reason for the cheap valuation is two-fold, being, the current market conditions along with a tough FY22 for the company. The tough FY22 results were mostly due to COVID and supply chain issues which we view as transitory. Management is already in the process of mending these issues which could see the company re-rate to its historical PE average of 11x. We believe taking advantage of such a low multiple will provide strong future returns for the position.

During the quarter we increased our exposure to the materials and energy sectors. Due to being underweight these sectors, relative to the benchmark, we have been actively looking for companies within these sectors which will benefit the portfolio.

Firstly, we have gained exposure to the materials sector through taking index positions in four lithium miners: Liontown Resources, Core Lithium, Sayona Mining and Argosy Minerals. Our thinking behind this is to allocate capital towards what may be the largest investment movement the world has seen, the global switch to green energy and sustainability. Given these companies have only recently started producing lithium or are expected to start producing within the next year we thought now was the right time to enter these positions. We have previously discussed the bubble-like nature in the resources sector so were reluctant to enter mining explorers, however, now that we have more certainty around these four companies, we are happy to take index positions. We will constantly review these positions and adjust their sizes in line with our valuation models.

Secondly, we have increased our exposure to be in line with the benchmark in the energy sector. This comes through our positions in two coal producers and an oil producer. The two coal producers, New Hope and Yancoal, are trading at extremely cheap levels of around 3x and 2x earnings respectively. With coal at record prices due to a supply/demand imbalance these two companies are printing cash. Our estimated dividend yields for these two companies over the next twelve months are between 20% to 35%.

It is also a similar story with oil producer, Karoon Energy. Due to the Ukraine war, oil prices remain elevated and oil producers are taking advantage of this. Karoon recently acquired an oil field off the east coast of Brazil and are forecasting to increase production from 19,000 barrels of oil per day (BOPD) to between 30,000 – 35,000 BOPD in 2023. This will see the company produce substantial amounts of cash which they can invest in growth initiatives or return to shareholders.

With 1H23 earnings report due in February we believe there will be more anguish to come for markets. A key focus of investors will be on the trading updates and guidance given by companies. These may disappoint the market as consumer sentiment dips and companies battle inflation. It is for this reason we will maintain our defensive mindset, increasing our exposure to companies with resilient earnings trading at reasonable valuations.

Top 10 Contributors	Portfolio Position	3 month Performance
Webjet Limited	1.07%	29.83%
Seven Group Holdings	4.75%	23.15%
AUB Group Ltd	3.76%	18.77%
Auckland International Airport	2.22%	17.12%
News Corporation	2.93%	15.69%
Adairs Limited	1.87%	12.47%
NIB Holdings Limited	2.06%	10.74%
Pro Medicus Limited	1.49%	10.10%
Jumbo Interactive Limited	1.88%	9.43%
Credit Corp Group	3.52%	9.11%

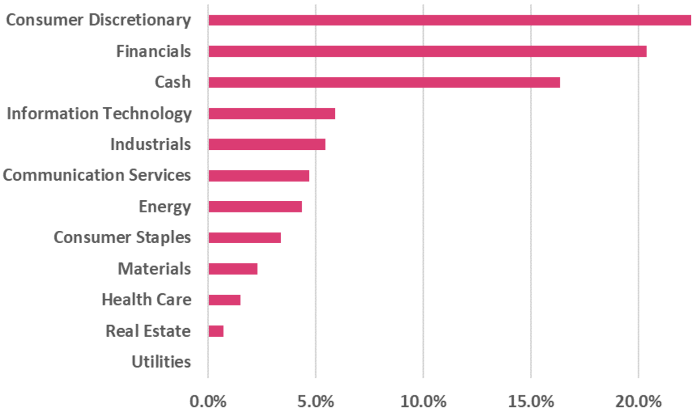
Oracle Emerging Companies Portfolio Update

Portfolio Overview

Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and tax effective income. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of high return on equity and earnings growth and as likely to provide attractive returns to investors.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Universe	All companies listed on the ASX plus managed funds. The Portfolio will include a range of mid-sized capitalization companies.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$10,000
Inception Date	1 July 2019

Portfolio Characteristics	Portfolio	Index
Price Earning Multiple	22.0	15.9
Forward earnings per share growth (1 year)	15.4%	11.5%
Earnings per share growth (3-year CAGR)	12.8%	12.0%
Return on Equity (ROE)	17.4%	8.3%
Dividend Yield	3.00%	1.47%
Dividend Growth	13.5%	13.2%
Gearing (Net Debt/EBITDA)	1.08	0.97

Sector Breakdown



Oracle Fixed Interest Fund Update

James Shillington
Portfolio

Over the last quarter the Fixed Interest Fund has achieved a return of 0.78% and 2.74% over the past six months. This is an annualised return of 5.48%.

This is a material improvement on 2021 performance and a very credible outcome as compared to many fixed interest funds which are achieving negative returns.

The reason for this sound performance is as a result of the fund moving into floating rate bonds which are benefiting from the rising interest rate market as compared to long dated fixed rate bonds that can reduce in value in a rising interest rate environment.

Our strategy over the past quarter has been to continue to reduce our exposure to long dated fixed rate bonds. Our exposure to these bonds is now well below 10% of the portfolio and is likely to continue to be reduced further over the next few months.

We have some exposure to some short dated (1 - 3 years) fixed rate bonds which are yielding between 8 - 10%. We are pleased to continue to hold these bonds as the yields are satisfactory and the price of the bond is likely to remain relatively stable in either a rising or falling interest rate market, as our expectation is that the bond will be redeemed at par ($100) within the next few years.

We have also materially reduced our exposure to hybrid fixed interest securities, as there are now many bonds that are paying superior cash yields to these securities and have a higher credit rating than the hybrids. It is also worth noting that hybrids only rank one notch above shares, and each of the bonds purchased are ranked higher on the security rankings.

Adani Abbot also redeemed their $US denominated bond during December which provided a very satisfactory return whilst we owned it.

We replaced this bond with two similar securities issued by NCIG (the Newcastle Coal Loader) which mature in March 2027 at interest rates of 16% and 13.95%.

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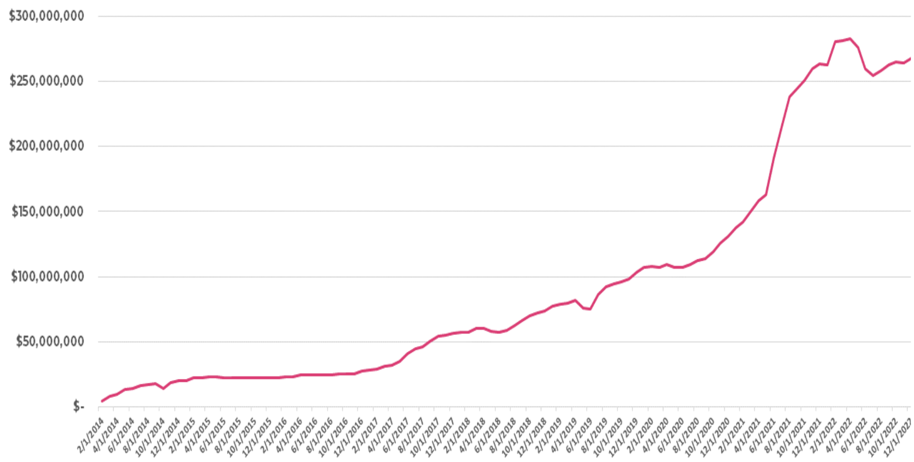
Portfolio Performance

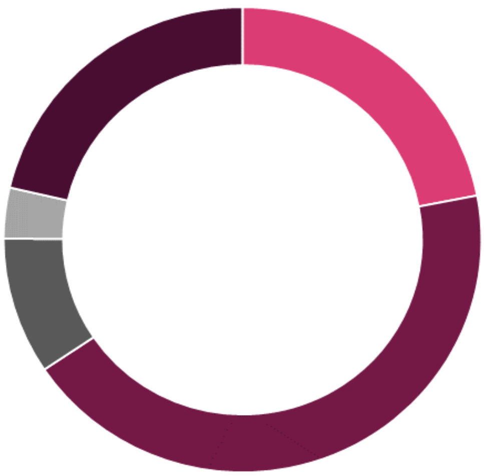
Rolling	Fixed Interest Fund	Income	Capital Growth
1 month	0.85%	0.23%	0.62%
3 month	0.78%	0.89%	-0.11%
6 month	2.74%	1.74%	1.00%
*Since Inception (1 Dec 2021)	-2.35%	2.64%	-4.99%

**The Fixed Interest Fund performance data is only from 1 December 2021*

Funds Under Management

(since inception - 20 January 2014)





Bond Type by Weight

- Senior Debt (21.95%)
- Subordinated Debt (43.64%)
- Hybrid (9.50%)
- Preferred Equity (3.53%)
- Cash (21.39%)

Oracle Fixed Interest Fund Update

We purchased the following securities over the past quarter:

- **ANZ** (BBB+ rated) with a first call date of August 2027 paying a floating rate of 5.87%
- **Bank of Queensland** (BBB- rated) with a first call date of May 2027 with a yield to call of 9.2%, purchased at a discounted price of $95.30
- **UBS Bank** (rated Baa3) with a first call date of August 2024 with a yield to call of 9.6%, purchased at a discounted price of $91.70
- **Ausnet** (rated BBB-) with a first call date of October 2025 with a yield to call of 6.7%
- **Co-operative Bank** (rated BB+) with a first call date of November 2026 and a yield to call of 7.43%
- **Medpro Pharmacy** (not rated) but only lend conservatively to Australian Pharmacies, with a maturity of September 2025 and a yield of 9%
- **Centuria Capital 2** (Property) Fund (ASX listed C2FHA) maturing in January 2026 with a yield of 7.25%
- **Avanti Finance** – New Zealand (not rated) maturing in November 2025 at a yield of 7.67%
- **Partners Group** (not rated) a regulated New Zealand based insurer, maturing in December 2026 yielding 7.67%
- **Bennelong** – large Australian fund manager, (not rated) maturing in November 2023 yielding 9.8%

The above purchases continue our approach of buying high quality securities, with generous incomes, either floating rate or short dated fixed rate.

Whilst we cannot predict future returns for the fund, we believe that the portfolio is well positioned to provide a solid return going forward.

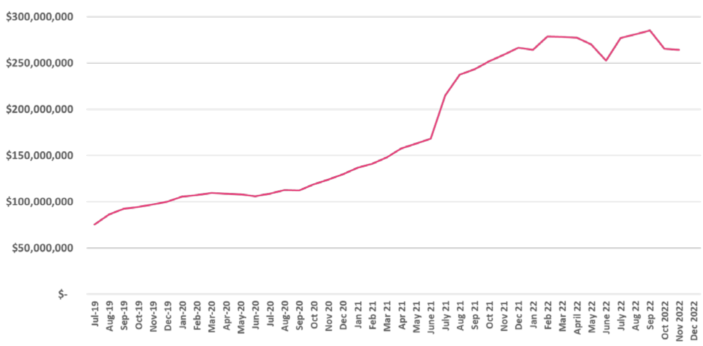
If interest rates continue to rise, as we expect they will, the floating rate bonds should benefit from these higher rates.

If interest rates were to fall, we should not experience material capital reduction due to the portfolio holding largely floating rate bonds.

In a falling interest rate environment, the interest rate that we receive may be reduced, however the capital price should remain relatively stable, whist continuing to receive a healthy income stream.

Funds Under Management

(since inception - 20 January 2014)



Top 10 Holdings	Weight
Cash	21.39%
Ampol Limited	4.75%
CBA 10 Year	4.21%
Latitude Group	4.18%
Avanti 2 year	3.93%
AMP	3.67%
RABOBANK 2027	3.65%
Heartland Australia Group Pty Ltd	3.64%
Australian Unity Mutual Capital Instruments	3.53%
Liberty Financial	3.25%

Portfolio Overview

Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide a return comprised of a secure and predictable income stream with moderate capital growth. The Portfolio aims to outperform the Bloomberg AusBond Bank Bill Index on an annual basis.
Investment Strategy	To invest in credit securities from companies with strong management, and balance sheets that display characteristics such as sufficient liquidity and low levels of gearing. Diversification is achieved mainly through investment in securities across a range of industries.
Investment Universe	The Portfolio will primarily comprise of Australian Fixed Income including corporate bonds, listed sub-debt, listed hybrids, term deposits and cash. Dependent on market conditions the Portfolio may also invest in international corporate bonds and government bonds.
Recommended Investment Period	3 years
Minimum Initial Investment	$25,000
Inception Date	20 January 2014

Oracle Property Securities Portfolio Update

Jack Magann
Portfolio Manager

The Oracle Property Securities Portfolio returned 10.55% for the quarter. This compares to our benchmark, the S&P/ ASX 300 Property Trust Index, which returned 11.56%.

The ASX 300 Property index has been hit hard this year, down -20.06% despite a strong last quarter. We believe that the worst scenario could be priced into listed REITs and 2023 could see the recent rally continue. Data suggests that during the last 7 RBA tightening cycles (cash rate increasing), Australian listed REIT's have returned on average 7% p.a. If you contemplate what causes the RBA to increase rates it is an environment with low unemployment rates, wage growth and increased consumer spending. With rents mostly tied to Consumer Price Index (CPI), revenues will increase during the cycle and stay at these new elevated levels once the rate rises have ceased. Couple this with declining gearing rates, 27.5% average compared to 46% 15 years ago, then REITs are set to benefit once interest rates peak.

There is concern, however, that property valuations will be revalued lower this year. As interest rates rise, capitalisation rates (cap rates) on property increase. The cap rate is essentially the discount rate used in the property sector to value the expected future cash flows from the asset. Higher cap rates result in lower property values as investors expect a higher return on their capital. It is expected that cap rates will increase across the sector, placing pressure on the asset values underlying the real estate investment trusts (REITs).

Continued over the page

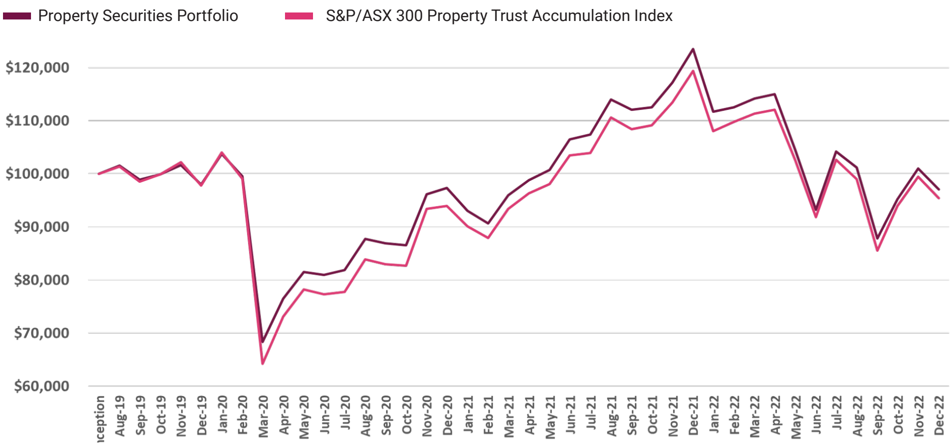
Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
1 month	-3.87%	-4.04%	0.17%
3 month	10.55%	11.56%	-1.01%
6 month	4.19%	3.87%	0.32%
1 year	-21.41%	-20.06%	-1.35%
2 year p.a.	-0.10%	0.77%	-0.87%
3 year p.a.	-0.31%	-1.24%	0.93%
Since Inception p.a (1 August 2019)	**-0.86%**	**-1.36%**	**0.50%**

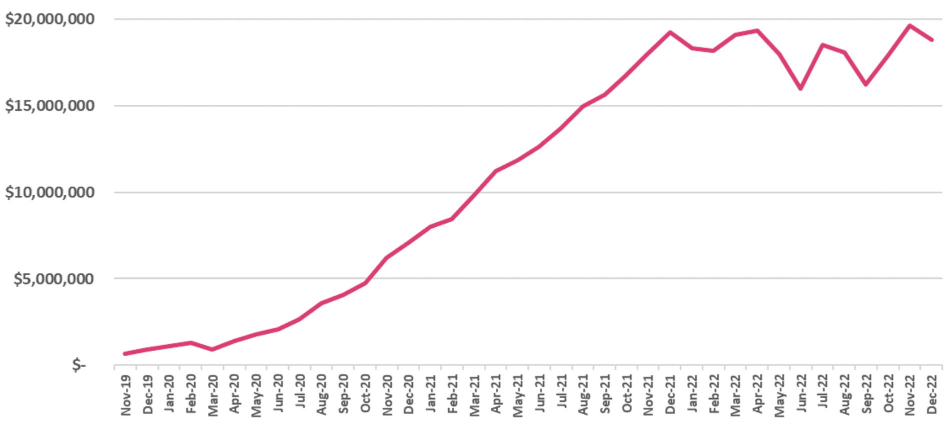
Comparative Performance

Property Securities vs S&P/ASX 300 Property Trust Accum Index

(since inception)



Funds Under Management (since inception)



Oracle Property Securities Portfolio Update

With all the above data in mind we have focused on repositioning the portfolio last quarter. We have increased our position size in REITs that are trading at low multiples relative to their historical average, while also having reasonable gearing levels and forecast funds from operation growth.

One new position we entered during the quarter was **Dexus Convenience REIT** (DXC). DXC solely owns a portfolio of service station assets concentrated on the East Coast of Australia. As Australia transitions to Electric Vehicles, traditional petrol stations will become obsolete. It is for this reason we believe the market is undervaluing DXC. While we believe service stations will become redundant it is the underlying land owned by DXC, mostly positioned in prime metropolitan areas, where value can be achieved. We believe the market could be discounting the land by up to 70% and think that shareholders will benefit once this value is realised.

After a challenging year for the real estate sector, it will be interesting to see how 2023 plays out. As our portfolio is comprised of REITs with strong balance sheets and resilient earnings, we believe we can perform well this year once there is a clearer picture of where interest rates will land.

Portfolio Overview

Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and income. The portfolio aims to outperform its benchmark over a rolling 3 year period.
Investment Strategy	To use active bottom up stock selection, focusing on buying quality companies at reasonable prices. The securities are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.
Benchmark	S&P/ASX 300 Property Trust Accumulation Index
Investment Universe	Listed ASX Securities that invest in and or Manage Property Investments. Portfolio may invest in listed ETFs.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$10,000
Inception Date	1 August 2019

Top 10 Contributors	Portfolio Position	3 month Performance
Centuria Industrial REIT	0.98%	22.01%
Dexus Industria REIT	1.62%	21.25%
Ingenia Group	1.40%	20.16%
Waypoint REIT	1.94%	17.73%
Vicinity Centres	2.67%	15.27%
Centuria Capital	0.71%	14.85%
Stockland Group	5.07%	14.62%
Scentre Group	10.78%	13.39%
Charter Hall Long Wale REIT	2.41%	13.35%
GPT Group	7.14%	12.87%

Portfolio Characteristics	Portfolio	Index
Price/Funds From Operations Multiple	14.1x	14.7x
Funds From Operations Per Share Growth - 3 year avg	-0.9%	-1.2%
Return on Equity (ROE)	15.7%	15.7%
Return on Equity (ROE) - 3 year avg	12.6%	12.9%
Dividend Yield	6.2%	5.8%
Dividend Growth - 3 year avg	6.21%	6.02%
Gearing (Debt/Equity)	28.3x	27.5x
Weighted Average Lease Expiry (years)	5.6	6.5

Oracle Ethical Diversified Portfolio Update

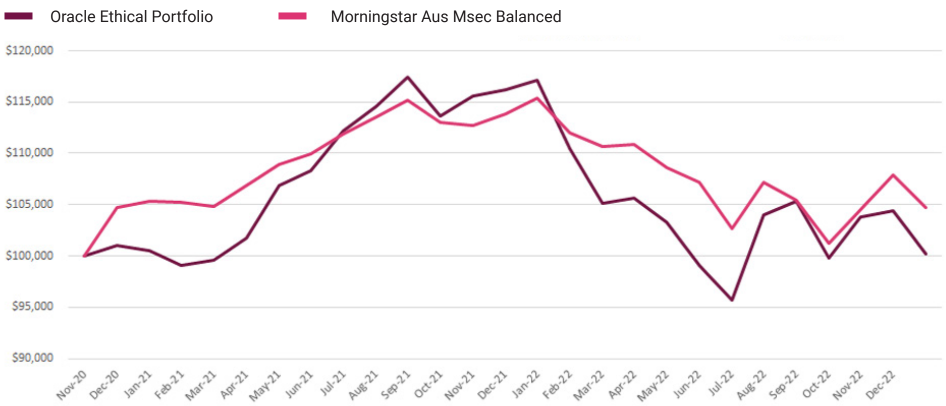
Luke Durbin
Portfolio Manager

Portfolio Performance

Rolling	Ethical Portfolio	Benchmark (Morningstar Balanced)	Comparative Performance
1 month	-4.02%	-2.94%	-1.08%
3 month	0.38%	3.50%	-3.12%
6 month	4.74%	2.05%	2.69%
1 year	-14.46%	-9.22%	-5.24%
2 year	-0.30%	-0.55%	0.25%
Since Inception p.a (1 November 2020)	0.09%	2.17%	-2.08%

Comparative Performance

Ethical Diversifed vs Morningstar Balanced (since inception)



For the quarter ending December 2022, the Ethical Diversified Portfolio returned 0.4% compared to the Morningstar Balance Target Allocation benchmark of 3.5%, representing underperformance of 3.1% for the quarter. This is unfortunate, given the strong performance the portfolio had shown throughout the rest of a challenging 2022.

Performance was driven by Rockwool (ROCK.B), Universal Music Group (UMG), and SolarEdge (SEDG) with the weakest performance coming from Genex Power (GNX), Brookfield Renewable (BEPC), and Northland Power (NPI).

Rockwool featured in the poor performers of the previous quarter in response to their 2nd quarter result, so it was pleasing to see a rebound in stock price in response to a much stronger 3rd quarter result. The much lower valuation multiple the market was assigning also acted as a bit of a springboard. This speaks to our belief that a single quarterly result does not define a company. Any business owner will tell you that rarely will every cylinder be firing all at once, but if the long-term story is intact, it is better to hold on through short term issues or earnings lapses. Rockwool is a position that should enjoy very good long-term tailwinds as the world – particularly Europe – transitions their buildings to being more energy efficient. Rockwool's sustainable stone wool insulation assists new and existing buildings to achieve this, as a well-insulated building will require substantially less heating or cooling energy to maintain comfortable temperatures.

Universal's performance was largely due to a strong 3rd quarter result and the company continues to target mid-20% revenue and earnings growth over the medium term. For an industry that for decades declined due to the internet, music producers such as UMG are finally benefitting from it. The challenge in the early-2000s was music being pirated freely over the internet, denting physical CD sales. The arrival of digital downloads had helped reduce this, however the introduction of streaming in the last decade has meant that the back catalogue of the biggest artists of the last century can now be more heavily monetised via ongoing streaming royalties rather than relying on the trickle of CD sales or radio plays.

SolarEdge performed well on account of both the positive risk sentiment through October and November in markets generally, but it also produced a dominant 3rd quarter report. The energy crisis in Europe is incentivising many households and businesses to seek energy independence, which has seen the demand for solar panel systems and inverters, which is SolarEdge's bread and butter. The outlook remains very strong for SolarEdge.

After a very strong September quarter performance, **Northland Power** gave some back despite reporting stronger revenue and earnings than consensus was expecting in November. There was no company news to explain the fall, however, that the fall in share price aligned with movements in the bond rates is probably not a coincidence.

Genex Power received the opposite treatment of Rockwool this quarter, which was last quarter featured in the top performers and now finds itself at the other end. The most recent news pertains to the private equity consortium that pulled their acquisition offer for the company. While no reason was given, it is our assumption that the bidders were spooked by the drilling issue recently encountered at the flagship pumped hydro plant currently under construction in Queensland.

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Oracle Ethical Diversified Portfolio Update

This is a somewhat disappointing outcome in the short term, we believe the long term economics of the project still stack up with the share price reflecting the fact that currently unprofitable companies and small caps are both out of favour in the market. We intend to continue holding but are not presently buying more, as we already hold a full position.

This was also a disappointing first quarter for our holding of **Brookfield Renewable,** bought in October, with no company news of note to report on. This tells us that it must be sentiment driving the share price move. We don't believe the valuation to be stretched with the dividend yield of 4.5% close to the highest it has ever been. While dividend yield isn't generally the first metric we quote in analysing businesses, it is telling in this instance given the fortress-like dividends that have been paid and sustainably increased over the last 20 years. Brookfield is a very well managed asset manager, and they have a very strong track record in increasing the value of the business without taking excessive risk. For these reasons we remain comfortable with the holding and expect it to remain in the portfolio long term.

The December quarter did not play out how we anticipated it would. While economic data continued to be weak – as expected – markets reacted strongly, which meant that the additional defensiveness we added to the portfolio has gone against it. We remind investors as always that investing is not a one month or a one quarter game, but one played out over years and decades. The portfolio is positioned for an uncertain year with an eye on the coming 5 years because macroeconomic news and sentiment moves markets in the short term, but company performance is proven to drive returns over the long term.

Selected Investment Holdings	Sector	Weighting
Brookfield Renewable Corp	Renewable Energy	3.53%
Franklin Electric	Water Pumping Systems	2.25%
Genex Power	Renewable Energy Utility	2.58%
Rockwoll	Environmental Building Products	1.16%
Vertex Pharmaceutical	Cystic Fibrosis Treatment	1.97%
Northland Power	Renewable Energy Utility	1.75%
EInvest Better Future Fund	Ethical Fund Manager	0.83%
Darling Ingredients	Waste Management	1.00%
SolarEdge Technologies	Smart solar inverters	1.16%

Top 5 Contributors	3 month Performance
Rockwool	37.6%
Universal Music Group	20.5%
SolarEdge Technologies	15.5%
Yum China	8.5%
Steadfast	8.0%

Portfolio Overview

Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term growth and to outperform the Consumer Price Index + 3% over the medium term (5 years).
Investment Strategy	To invest across a broad range of investment sectors and to provide a balance between capital growth and capital preservation. Oracle use an active bottom up stock selection process, focusing on buying quality securities at reasonable prices. The securities are assessed as meeting both our investment criteria of strong earnings growth and ethical criteria of positive social, environmental and governance factors.
Investment Universe	Listed ASX Securities, cash, ETF's, corporate bonds, short term money market securities, international securities, listed sub-debt, listed hybrids and listed property investments.
Recommended Investment Period	5 years
Minimum Initial Investment	$50,000
Inception Date	1 November 2020

Diversified Managed: Capital Stable Portfolio

The Capital Stable Portfolio suits investors seeking a diversified portfolio that invests primarily in defensive assets with low volatility, reliable yield and a focus on capital preservation.

Investors in this portfolio are forgoing the potential for higher returns over the long term for relative security.

Asset Class	Neutral
Cash	10%
Fixed Income	60%
Property Securities	5%
Aus Emerging Companies	0%
Aus Equities	15%
Global Equities	10%

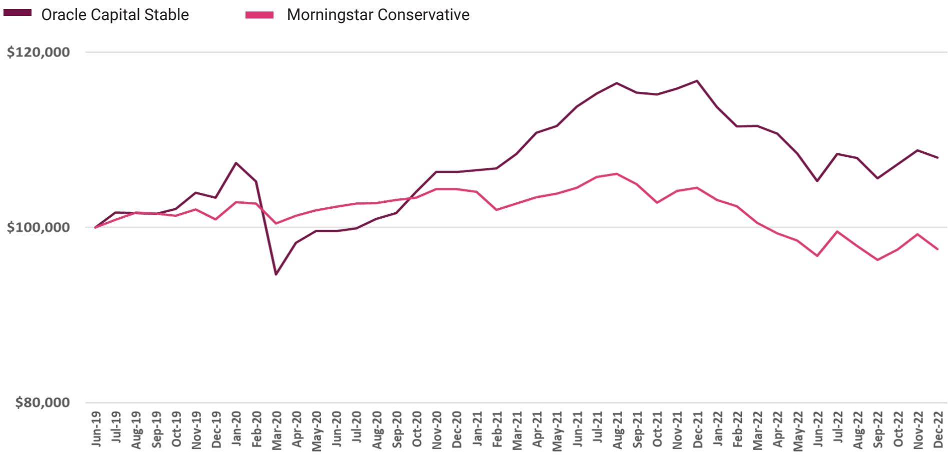
Investment Fee (% per annum)	
Capital State Portfolio	0.6%

Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	-0.79%	-1.71%	0.92%
3 month	2.21%	1.28%	0.93%
6 month	2.50%	0.80%	1.70%
1 year	-7.50%	-6.72%	-0.78%
2 year p.a	0.76%	-3.35%	4.11%
3 year p.a	1.45%	-1.14%	2.59%
Inception p.a. (1 July 2019)	**2.21%**	**-0.72%**	**2.93%**

Comparative Performance

Oracle Capital Stable vs Morningstar Capital Stable (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Captial Stable	**-0.79%**	**2.21%**	**-7.50%**	**0.76%**
Australian Super Stable			-2.42%	
VicSuper Capital Secure			-1.82%	
AMP MySuper Capital Stable		2.70%	-8.20%	
UniSuper Conservative			1.25%	
CARE Super Capital Stable	1.83%	1.60%	0.01%	
Aware Super Defensive	-0.69%	1.83%	-2.24%	0.72%
REST Capital Stable		1.57%	-0.89%	
Macquarie Master Capital Stable		1.90%	-9.90%	
Media super Conservative	1.05%		-4.61%	
Hostplus Capital Stable	-0.63%	1.86%	-1.01%	

Diversified Managed: Conservative Portfolio

The Conservative Portfolio suits investors seeking a diversified portfolio that invests primarily in defensive assets with low volatility, reliable yield and a focus on capital preservation.

Investors in this portfolio are foregoing the potential for higher returns over the long term.

Asset Class	Neutral
Cash	5%
Fixed Income	50%
Property Securities	5%
Aus Emerging Companies	0%
Aus Equities	25%
Global Equities	15%

Investment Fee (% per annum)	
Conservative Portfolio	0.65%

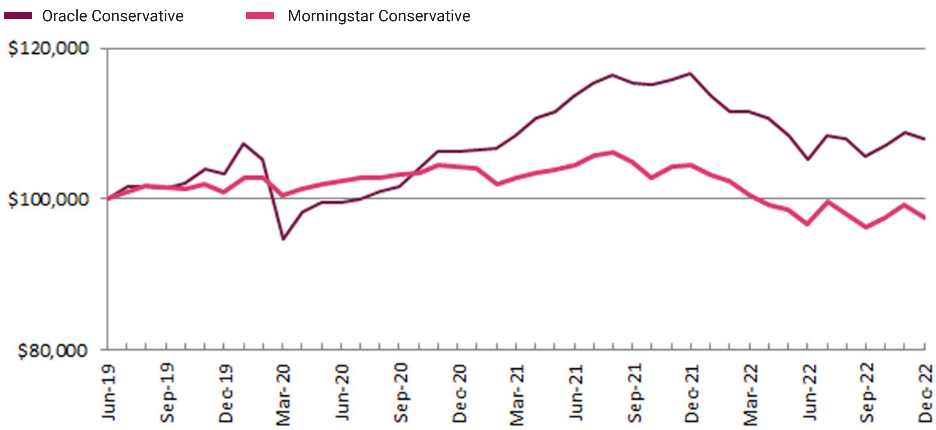
Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	-1.49%	-1.71%	0.22%
3 month	2.91%	1.28%	1.63%
6 month	2.90%	0.80%	2.10%
1 year	-9.95%	-6.72%	-3.23%
2 year p.a	0.48%	-3.35%	3.83%
3 year p.a	1.47%	-1.14%	2.61%
Inception p.a. (1 July 2019)	**2.50%**	**-0.72%**	**3.22%**

Comparative Performance

Oracle Conservative vs Morningstar Aus Msec Conservative

(since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Conservative	**-1.49%**	**2.91%**	**-9.95%**	**0.48%**
Australian Super Conservative Balanced			-2.90%	
Aware Super Conservative	-0.94%	1.91%	-2.23%	2.16%
CBUS Conservative	-1.05%		-4.61%	
UniSuper Conservative Balanced			1.68%	
CARE Super Conservative Balanced	2.26%	2.19%	0.28%	
Morningstar Msec Conservative	-1.20%	1.75%	-4.96%	
Vanguard Diversified Conservative Index	-2.35%		-10.38%	
IOOF WealthBuilder Conservative		1.00%	-2.70%	
HESTA Conservative			-1.78%	
Hostplus Conservative Balanced	-1.18%	2.76%	-2.33%	

Diversified Managed: Balanced Portfolio

The Balanced Portfolio suits investors who require a balanced portfolio, diversified across all major asset classes, seek capital growth over the medium to long term with a moderate level of income, accept a moderate degree of volatility associated with a relatively higher exposure to growth assets and are prepared to invest for the minimum investment timeframe.

Asset Class	Neutral
Cash	4%
Fixed Income	36%
Property Securities	6%
Aus Emerging Companies	9%
Aus Equities	20%
Global Equities	25%

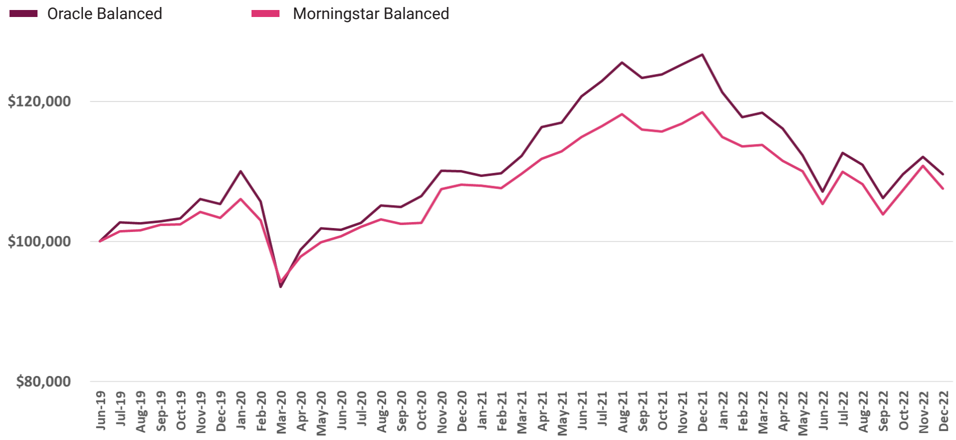
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Aus Msec Balanced)	Comparative Performance
1 month	-2.18%	-2.94%	0.76%
3 month	3.24%	3.50%	-0.26%
6 month	2.31%	2.05%	0.26%
1 year	-13.46%	-9.22%	-4.24%
2 year p.a	-0.17%	-0.28%	0.11%
3 year p.a	1.34%	1.33%	0.01%
Inception p.a. (1 July 2019)	**2.66%**	**2.10%**	**0.56%**

Comparative Performance

Oracle Balanced vs Morningstar Balanced (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Balanced	**-2.18%**	**3.24%**	**-13.46%**	**-0.17%**
Australian Super Balanced			-2.73%	
Aware Super Balanced Growth	-1.48%	2.61%	-2.89%	3.60%
Cbus Conservative Growth	-1.38%		-4.96%	
UniSuper Balanced			-1.50%	
CARE Super Balanced	2.75%	2.71%	1.22%	
REST Balanced		2.23%	-2.00%	
MorningstarMsec Balanced		3.60%	-5.70%	
HESTA Balanced Growth			-3.71%	
Hostplus Balanced	-1.50%	3.22%	-2.48%	

Diversified Managed: Growth Portfolio

The Growth Portfolio suits investors who seek the potential for a relatively high level of growth and a modest level of income, accept a higher level of short-medium term capital volatility as a trade-off for long-term capital growth and are prepared to invest for the minimum investment timeframe.

Asset Class	Neutral
Cash	2%
Fixed Income	24%
Property Securities	10%
Aus Emerging Companies	11%
Aus Equities	19%
Global Equities	34%

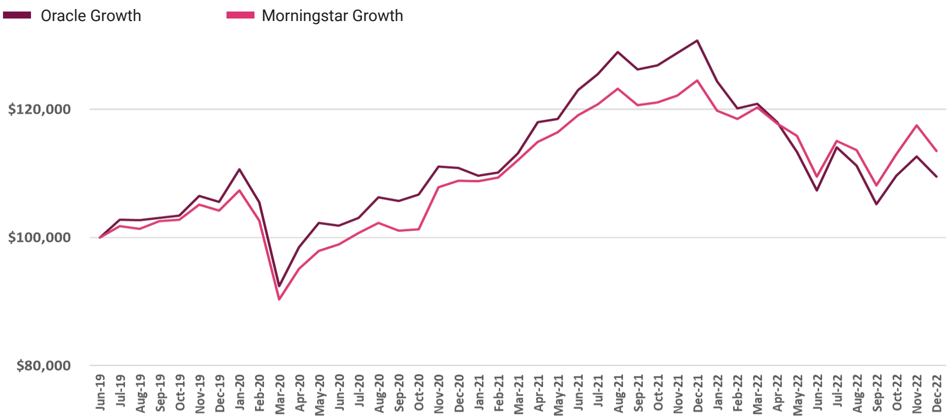
Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Aus Msec Growth)	Comparative Performance
1 month	-2.86%	-3.43%	0.57%
3 month	4.00%	4.93%	-0.93%
6 month	1.92%	3.62%	-1.70%
1 year	-16.30%	-8.84%	-7.46%
2 year p.a	-0.65%	2.10%	-2.75%
3 year p.a	1.19%	2.88%	-1.69%
Inception p.a. (1 July 2019)	**2.60%**	**3.68%**	**-1.08%**

Comparative Performance

Oracle Growth vs Morningstar Growth (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Growth	-2.86%	4.00%	-16.30%	-0.65%
Vanguard Growth Index Fund	-3.59%		-10.35%	
Aware Super Growth	-2.37%	3.83%	-4.89%	3.34%
VicSuper Growth			-4.98%	
UniSuper Growth			-3.92%	
CARE Super Growth	3.44%	3.39%	0.77%	
Morningstar Msec growth	-2.59%	4.76%	-5.81%	3.28%
Cbus Growth (MySuper)	-1.75%		-4.77%	
Betashares Diversified All Growth ETF	-4.81%	6.00%	-8.47%	
Media Super Growth Plus	-2.13%			

Diversified Managed: High Growth Portfolio

The High Growth Portfolio suits investors who seek a relatively high level of growth on investment capital, accept a high level of short-medium term capital volatility as a trade-off for long-term capital growth and are prepared to invest for the minimum investment timeframe.

Asset Class	Neutral
Cash	2%
Fixed Income	0%
Property Securities	10%
Aus Emerging Companies	20%
Aus Equities	24%
Global Equities	44%

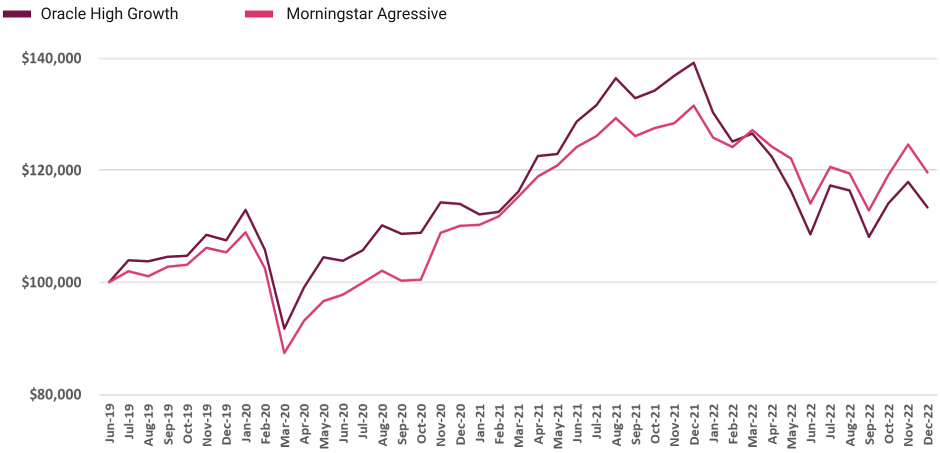
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

Rolling	Oracle High Growth	Benchmark (Morningstar Aus Msec Aggressive)	Comparative Performance
1 month	-3.94%	-4.00%	0.06%
3 month	4.73%	6.03%	-1.30%
6 month	4.33%	4.84%	-0.51%
1 year	-18.64%	-9.04%	-9.60%
2 year p.a	-0.32%	4.22%	-4.54%
3 year p.a	1.76%	4.31%	-2.55%
Inception p.a. (1 July 2019)	**3.62%**	**5.25%**	**-1.63%**

Comparative Performance

Oracle High Growth vs Morningstar Aggressive (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle High Growth	**-3.94%**	**4.73%**	**-18.64%**	**-0.32%**
Australian Super High Growth			-3.93%	
Aware Super High Growth	-2.66%	4.42%	-8.23%	4.25%
Qsuper Aggressive			-6.03%	
UniSuper High Growth			-4.10%	
Vanguard High Growth Index Fund	-4.10%		-9.70%	
AMP Capital High Growth Fund	-3.16%	4.56%	-7.76%	3.80%
REST High Growth		3.91%	-3.49%	
Cbus High Growth	-2.60%		6.58%	
HESTA High Growth			-4.24%	
BetaShares Diversified High Growth ETF	-4.81%	5.99%	-8.51%	5.78%

Investment Manager

Oracle Investment Management Pty Ltd
PO Box 33, Charlestown, NSW 2290
02 4088 6444 | info@oracleim.com.au | oracleim.com.au
ABN 15 149 971 808 AFS Licence 430574

Responsible Entity & Issuer

The Trust Company (RE Services) Limited
ABN 45 003 278 831 | AFS Licence 235 150

Responsible Entity & Issuer - Investment

The Trust Company (RE Services) Limited
('Perpetual', 'Responsible Entity')
ABN 45 003 278 831 | AFS Licence 235 150

Promoter

Margaret Street Promoter Services Pty Ltd
ABN 23 153 446 210 | AFS Licence 420 274

Important Information