



oracle
ADVISORY GROUP

QUARTERLY UPDATE

ISSUE 32 - JUNE 2022



MARKET UPDATE >>



MODEL PORTFOLIOS >>

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Oracle Market Update



By Peter Durbin

Chief Investment Officer

Last quarter, we went into some detail as to what, in our opinion, was driving the market downward. We pointed to high inflation driven by supply shortages, oil constraints, as well as strength in GDP growth, which was causing central banks around the world to raise rates, which was impacting valuations of assets, particularly shares and fixed rate bonds. Without rehashing this entire discussion, this theme has continued in the June quarter.

Market Analysis

Through the quarter the US Federal Reserve increased their federal funds rate twice: in May by 50 basis points and in June by 75 basis points, taking it to 1.75%. Australia's Reserve Bank has also now raised its benchmark cash rate again, this time by 50 basis points and the market is expecting further rises through the year. These raises and the expectations of further raises have given investors reason to take a good, hard look at the valuations they are placing on companies and have adjusted accordingly.

It is a starkly different market to the one we were operating in 12 months ago. Through 2021 we saw valuations bid up to historically high levels only for the factors mentioned above and in last month's quarterly to bring these valuations back down. This was especially true in the higher growth and higher quality names that have enjoyed valuation premiums in recent years. These higher quality stocks which we define briefly as those with consistent high returns on capital and are being driven by secular tailwinds – are the ones that have been hit the hardest as there has been more wiggle room in the valuation.

Further, the stocks that have performed well this year have been commodities, including, iron ore, coal, wheat, and oil, all of which are riding high commodities prices from supply shortages and other geopolitical reasons. We have historically been underweighting these sectors, as we believe their fortunes rest on a commodity price that they can't control and is difficult to forecast.

This was further highlighted this quarter, and particularly in June. Commodities prices were very mixed through the quarter but almost all prices were down in June. We will highlight those that are particularly relevant to our market. Iron ore is down 14% for the quarter and down 2.6% for the month. Coal is up 49% for the quarter but down 9.6% for the month. Cotton is down 24% for the month, which drove the quarter down 22%. Natural gas is down 4% for the quarter but down 33% for the month. Lumber is down 31% for the quarter. We include these to demonstrate how commodities prices can turn on a dime, but also to show that some of the factors (though certainly not all) that have contributed to inflation this year have abated, albeit only slightly. Could it be that rate rises are beginning to take their effect? We don't know, and we won't know until inflation data comes out over the next few months. And in any case, further falls in commodities will need to be seen to relieve any supply-side inflation pressures, and this remains to be seen.

While we maintain that buying good companies well and holding for the long term is an excellent strategy, this market has made it painfully obvious that it is not the only strategy that that can be successful, at least in the short term. This is not news to us, and we have always been open about that fact that our strategy will not outperform through every period, indeed no strategy will – unfortunately this is one of the times that it has not performed well. We will continue to refine our strategy and are undergoing a process that we hope will reduce some of the volatility the portfolio has experienced over the past 18 months.

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Oracle Market Update

Market performance

There were relatively few places to hide through the quarter, with the S&P500 down about 16%, the Euro STOXX 50 down approximately 12%, and the ASX All Ordinaries down approximately 13%. Small Companies were hit hardest with United States' Russell 2000 Index down approximately 18%, and Australia's Small Ordinaries down around 20%.

Almost all sectors contributed meaningfully to these declines with only energy ending the quarter in positive territory. Even materials (which includes mining) and financials (which includes banks) were down over 14% each for the quarter. The former includes some large down moves from the (in our opinion) overheated lithium sector. The latter reflects sharply higher interest rates. This may be counter intuitive, because, in theory, banks can get away with earning a larger net interest margin (the spread between the interest paid on deposits and interest earned on loans). However, the sharpness of the rate rises may lead to higher-than-expected levels of mortgage delinquencies, as many homeowners and investors took the opportunity to refinance or take on more debt while interest rates were historically low.

We agree with this position and think this is a real threat to not only the banks' businesses in the short to medium term, but also to the economy at large. This is one factor that may be a contributing factor to a potential recession later in the year. The other factor is related to borrowing at the other end, with higher interest rates making it more expensive and less attractive to borrow to finance expansionary investments by businesses and large investments by individuals. The higher interest rates may also reduce disposable income, reducing spending throughout the economy.

This would be expected to have the largest impact on discretionary items such as jewelry and entertainment. It may also impact durable goods, which are those larger items you buy infrequently such as a vehicle or a washing machine. Purchases such as these are easier to put off when you need to tighten your belt a little.

We don't believe that any recession, if one were to eventuate, would be terribly extreme. Nevertheless, we are positioning our portfolios accordingly to reduce exposure to those sectors mentioned above, in favour of those, where demand is less impacted by economic activity levels such as consumer staples (such as food and alcohol) and healthcare.

Finally, with this last point in mind the best way to anticipate a downturn is by holding fixed income, particularly those securities whose coupons move with the interest rate. We have pivoted our Fixed Income Fund to hold predominately floating rate notes and short dated fixed rate bonds, which is stark contrast to its makeup only 6 months ago. If you would like to increase your exposure to fixed income, please speak with your advisor.

While being invested in these times is never fun, we are reminded that the best opportunities are often presented when everything is sold off together. We are remaining cautious but believe that investors will do fine by remaining invested throughout the business cycle. We don't pretend to be able to pick market tops and market bottoms but believe that over time revenue and earnings growth will drive returns, not macroeconomic forces.

Oracle Global Equities Portfolio Update



Johan Snyman
Portfolio Manager

The Global Equities Portfolio finished the second quarter with a loss of **11.03%**. Our benchmark, the MSCI AC World Net Ex Australia Index, returned negative **7.84%** over the quarter. Over the quarter currencies contributed to gains as the Australian Dollar weakened, driven in our view by higher US interest rates (relative to local interest rates) and higher demand for US. What was lost in the March 2022 quarter, was gained in the June 2022 quarter.

The Global Equities portfolio is very much American-centric and hence a brief look at the S&P500 as the most comparable benchmark – calendar year to date (CYtD) the S&P500 had its second worst start to a new year going back to the start of the previous century. In fact, it is the worst start to a new calendar year since 1970. Rising interest rates and stubbornly high inflation rates persisted in the Q under review, pushing the S&P500 down 16.4%, compared to being down 4.9% in 1Q22 – CYtD the S&P500 is down 19.3%. For the month of June 2022, the S&P500 is down 8.4%.

During the quarter, the position in Lowes was trimmed. The 15-year CAGR (Compound annual growth rate) in stock prices of Lowes and Costco are 11% and 14% respectively. More importantly, it appears that Costco during an economic downturn is better able to defend itself against external factors. This helps when 55% of profit before tax is derived from membership fees, as important as the membership fees itself is membership renewals – it was 92% for members in the US and Canada in 1Q22. The increase of membership fees typically comes around every five years, with the last increase June 1, 2017. For now, there is not an increase planned and we believe Costco management is leaving the door open until later in the year and against the macro-economic environment then decide whether appropriate to increase the membership fee.

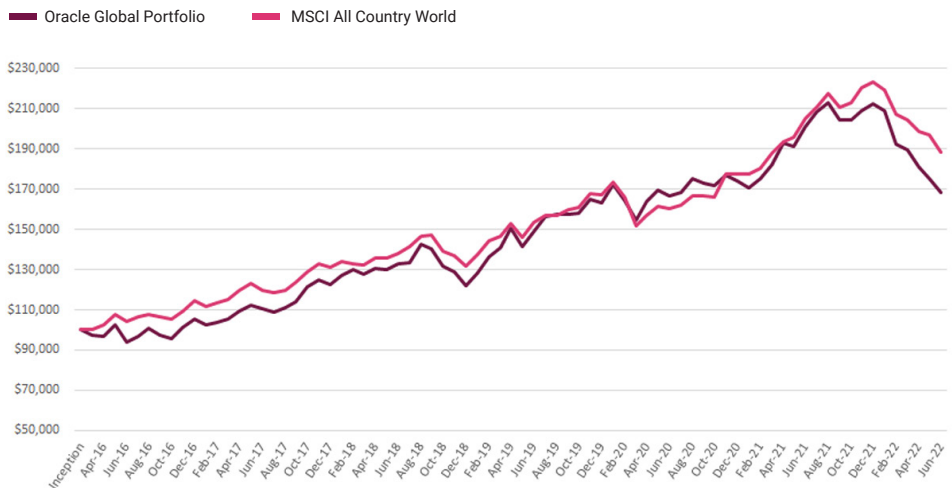
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Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index)	Outperformance
1 month	-3.95%	-4.40%	0.45%
3 month	-11.03%	-7.84%	-3.19%
6 month	-20.60%	-15.76%	-4.84%
1 year	-16.25%	-8.08%	-8.17%
2 year p.a	0.56%	8.35%	-7.79%
3 year p.a	4.16%	7.00%	-2.85%
Since Inception p.a (1 March 2016)	8.59%	10.51%	-1.92%

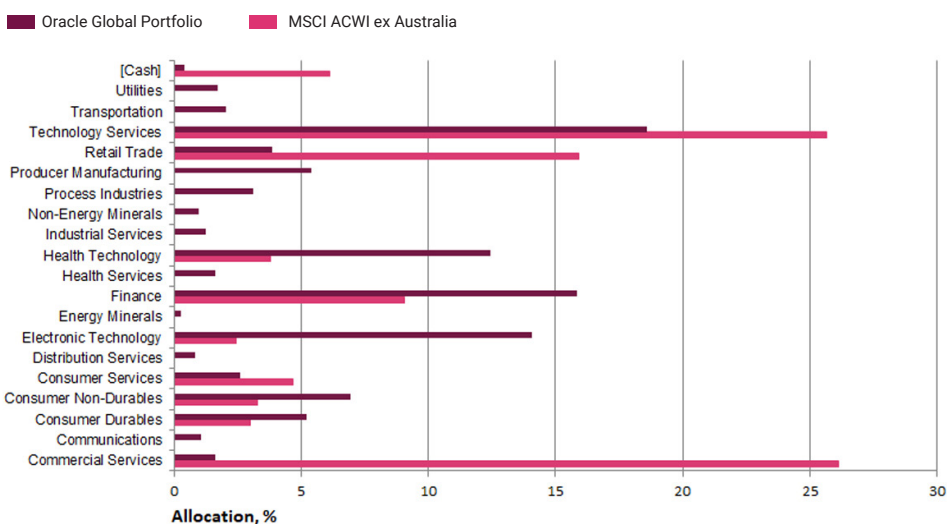
Comparative Performance

Global Equities vs MSCI All Country World (since inception)



Market Segments

Oracle Global Portfolio v MSCI ACWI ex Australia



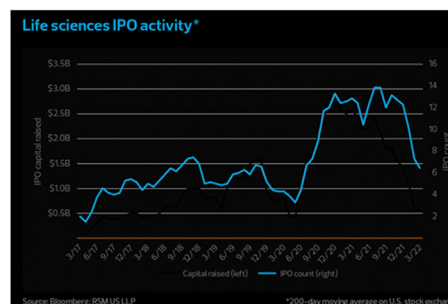
Oracle Global Equities Portfolio Update

Notable contributors to performance for the quarter were the two companies domiciled in China (Tencent and Yum China), Flutter Entertainment, domiciled & listed in the UK, and then Nintendo, domiciled and listed in Japan. The other non-US company listed outside the US, Universal Music Group (UMG), didn't perform well and the stock price since spin-off from Vivendi is down almost 20%.

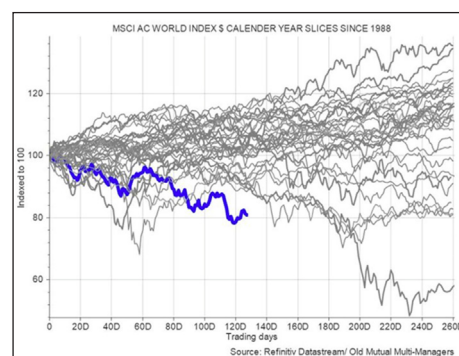
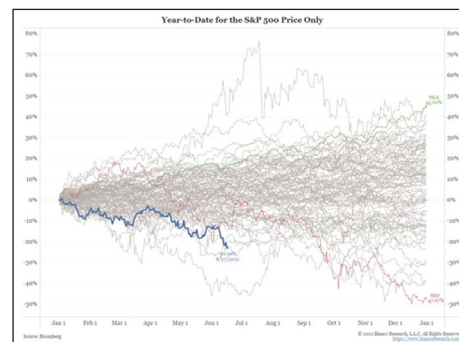
The portfolio's "best" performing US-based company in the quarter was Medpace. Although the stock price was down 8.5%, it has held up well, relative to the S&P500, being one of five stocks in the portfolio only (the other four are Lowes, Mastercard, Sketchers and Visa).

From April 2020 to March 2022, the life sciences industry raised over US\$43bn in capital through IPOs, approximately US\$16bn more than the total raised over the prior three years. While funding has slowed in the near term, biotech

companies have significant cash resources to meet near term needs and clinical research organisations (CROs) such as Medpace should continue to benefit from strong request-for-proposal (RFP) pipeline.



All eyes on the S&P500 and MSCI ACWI – see the two charts below:



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-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	\$25,000
Inception Date	1 March 2016

Top 10 Contributors	Portfolio Position	12 month Performance
Costco	4.8%	33.1%
AON	3.7%	24.2%
Berkshire Hathaway	5.7%	7.3%
Microsoft	7.3%	4.4%
Lowes	5.3%	-0.2%
Alphabet	9.6%	-4.7%
Mastercard	8.1%	-5.2%
Visa	7.7%	-7.4%
Medoace	2.0%	-7.5%
Cooper Companies	3.9%	-13.7%

Portfolio Characteristics	Portfolio	Index
Price Earning Multiple	26.0	17.7
Historical - Earning per share Growth - 3 year	35.1%	16.1%
Estimated - Earning per share Growth - 5 year	17.0%	12.0%
Price Earnings Forward - 1 Year	22.2	15.8
Dividend Yield	0.6%	2.1%
Return on Equity (ROE)	32.7%	23.3%

Oracle Australian Equities Portfolio Update



Luke Durbin
Portfolio Manager

The Australian Equities Portfolio returned **-14.12%** for the June 2022 quarter, underperforming the benchmark S&P/ASX 200 Accumulation Index by **2.22%**.

Throughout the second quarter of 2022, the ASX 200 Index witnessed a decline of just over 15% from peak to trough, taking the index back to pre-Covid levels and effectively wiping out the gains achieved throughout the prior two years. From the depths of Covid-19 in March 2020 to the peak in August 2021, the ASX 200 Index surged an impressive 58% on the back of unprecedented support from global central banks and governments in the form of monetary and fiscal stimulus. Now that inflation is running rampant across most major economies due to a plethora of reasons, this stimulus has come to an abrupt halt, and with it, stock market advances. The market has consequently renewed its focus, concentrating on the potential contractionary consequences of a rapid tightening of monetary conditions by central banks, most notably a recession.

However, despite the swift correction in domestic share prices, the ASX 200 Index has (so far) narrowly avoided what is known as bear market territory, where the index falls 20% or more from its peak. This resilience is contrasted to the United States' NASDAQ 100 and S&P 500, which have fallen 29% and 23% from recent highs, respectively. This is primarily due to the ASX 200 Index being made up mostly of banks and miners. Banks held up reasonably well during the beginning of the quarter due to the market anticipating healthier profit margins as interest rates rise. However, as the fear of an imminent global recession dominated sentiment, banks were quickly sold off heavily on the fear that bad debts will rise.

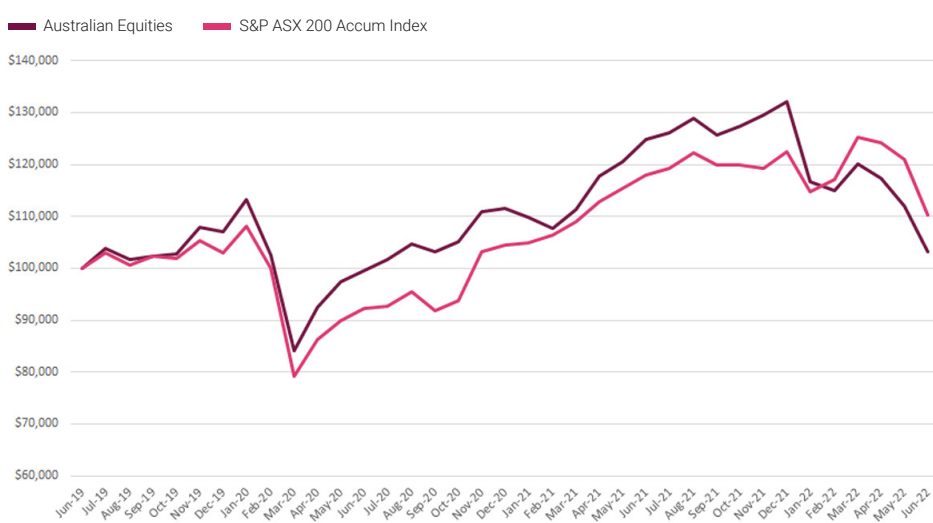
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Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 200 Accumu Index)	Outperformance
1 month	-7.80%	-8.77%	0.97%
3 month	-14.12%	-11.90%	-2.22%
6 month	-21.99%	-9.93%	-12.06%
1 year	-17.37%	-6.47%	-10.90%
2 year p.a	1.83%	9.33%	-7.50%
3 year p.a	1.04%	3.34%	-2.30%
Since Inception p.a (1 July 2019)	1.04%	3.34%	-2.30%

Comparative Performance

Australian Equities vs S&P ASX 200 Accum Index (since inception)



Portfolio Characteristics

	Portfolio	Index
Price Earning Multiple	21.7x	21.6x
Earnings per share Growth - 3 year	14.3%	5.1%
Earnings per share Growth - 1 year	34.3%	11.5%
Return on Equity (ROE)	19.7%	9.5%
Dividend Yield	2.5%	3.2%
Dividend Growth	1.1%	2.3%
Gearing (Debt/EBITDA)	1.3x	2.3x

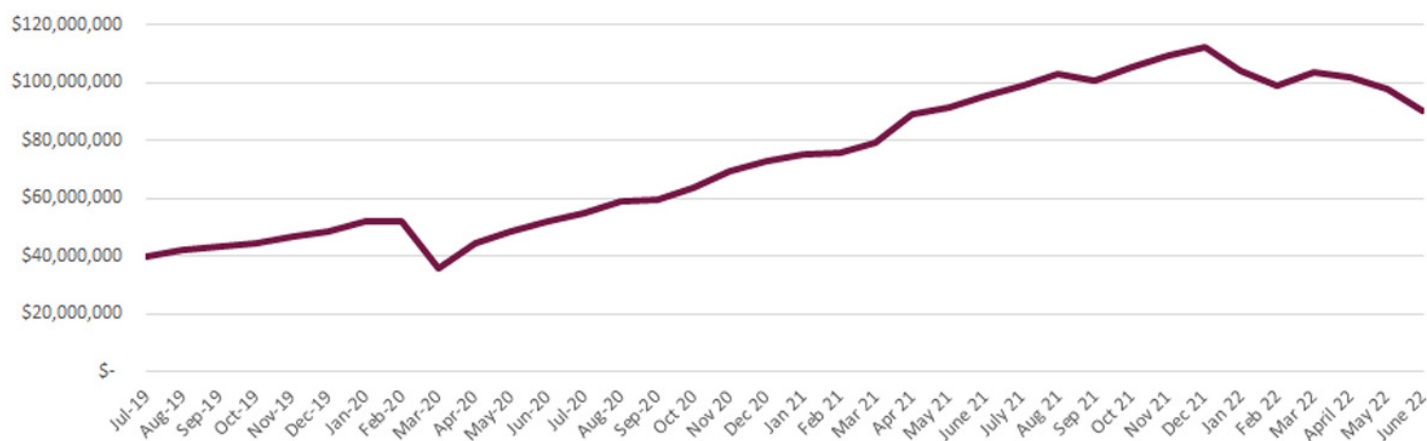
Oracle Australian Equities Portfolio Update

Miners have held up remarkably well, which is initially counterintuitive if the market is pricing in a recession. However, the nature of this recession could turn out to be characterised by stagflation: simultaneous high inflation and negative economic growth. High inflation is being driven by a lack of supply of key materials and inputs, including commodities, which drives up the price of the commodities and with it the profit margins of the companies that mine them.

As the financial year comes to an end and most companies wrap up their books for the previous twelve months, all eyes will be on the earnings results of Australian-listed companies, with the majority of annual reports coming out in August. If you break down the two primary drivers of stock prices, market sentiment and earnings, market sentiment has been largely the sole factor driving stock prices lower recently. Earnings have largely held up or have not yet been released. A few companies have downgraded full year guidance, mostly miners, however the annual reports will show investors just how companies have been handling the recent turmoil in economic conditions: supply chain issues, high inflation, dampening consumer sentiment, etc. This earnings season is particularly interesting and will be the next catalyst for stock price movements in the near-term. At Oracle, we are extremely eager to unpack the results of the companies we hold within the portfolios. This is because we truly believe in the resilience, quality, and management teams of our companies.

It is important to keep front of mind that market sentiment and global economic conditions change daily. This has been witnessed in the volatility across markets, with traditional indexes being up hundreds of basis points one day and down even more the next. Inflation and its contractionary effects are currently driving the market lower. It is possible that major economies such as the US and Europe soon begin witnessing declining inflation rates, growing consumer sentiment, strong company earnings, etc. Suddenly, optimism could permeate global stock markets, with the most recent selloff being perceived as overdone, and that's just the nature of equity markets. No one can predict the mood of Mr. Market on a short-term basis, so rather than relying on his sporadic and fluctuating moods as a form of guidance, exploit the volatility and capitalise on the opportunities presented. As a net-buyer of stocks, the team at Oracle welcome stock market corrections as an opportunity to top up on our highest conviction holdings at a discount.

Funds Under Management (since inception)



Top 5 Contributors	Portfolio Position	3 month Performance
Woodside Energy	0.60%	7.11%
GQG Partners	3.09%	7.03%
Steadfast	4.54%	4.96%
Endeavour Group	1.51%	3.76%
CSL	8.63%	0.30%

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 200 Accumulation Index
Investment Universe	Companies listed on the ASX that have a market capitalisation similar to those in the S&P/ASX 200 Accumulation Index.
Recommended Investment Period	3-5 years
Minimum Initial Investment	\$25,000
Inception Date	1 July 2019

Oracle Emerging Companies Portfolio Update



Jack Magann
Portfolio Manager

The Oracle Emerging Companies portfolio ended the quarter of the financial year down **-20.65%**. This was in line with our benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which decreased by **-20.39%**. May and June were particularly challenging months for the portfolio and the broader markets.

We spoke about the bubble-like environment our index was experiencing in the resources sector last quarter. This was particularly of note in the lithium sector where explorers who were yet to produce or sell any minerals were being valued at exorbitantly high prices. During the quarter, these companies pulled back significantly in their valuations with stock prices down between 50% - 75%. This assisted us in beating the benchmark in June and has also helped in our start to FY23.

With interest rates rising globally and asset valuations falling we are reviewing each position in the portfolio to assess the risks each business could face if inflation persists, and a recession occurs. Underneath, we give you an insight into the thinking on three positions we believe should weather an economic storm and provide defensive style earnings to the portfolio. We have also provided our thoughts on a position we have sold down due to concerns on its performance in the current environment.

Collins Foods, being the largest franchisee of KFCs in Australia, released FY22 results in June and provided a forecast on FY23 trading conditions. For FY22, the company increased revenue by 11% and profits by 22% on the prior corresponding period. This was due to the strong growth the company realised in Europe as they continue to expand in this geography.

The company has forecast inflationary margin pressures for the first half of FY23, especially in Europe due to the Russia-Ukraine war. Despite this we believe that Collins Foods sales could grow during an economic downturn.

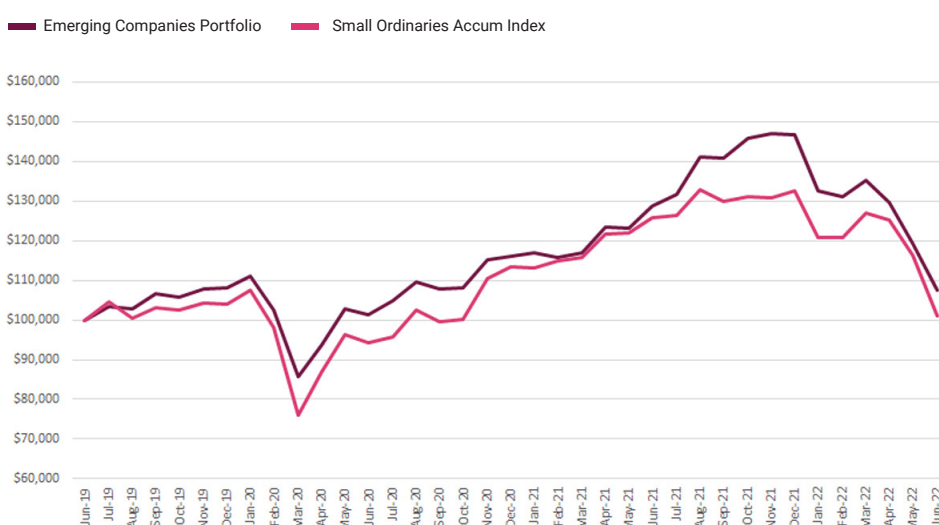
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Portfolio Performance

Rolling	Emerging Companies Portfolio	Benchmark (S&P/ASX Small Ordinaries Accumulation Index)	Outperformance
1 month	-10.00%	-13.09%	3.09%
3 month	-20.65%	-20.39%	-0.26%
6 month	-26.85%	-23.74%	-3.11%
1 year	-16.62%	-19.52%	2.90%
2 year p.a	2.91%	3.55%	-0.64%
3 year p.a	2.41%	0.57%	1.84%
Since Inception p.a (1 July 2019)	2.41%	0.38%	2.03%

Comparative Performance

Emerging Companies vs Small Ordinaries Accum Index (since inception)



Portfolio Characteristics

	Portfolio	Index
Price Earning Multiple	19.1	9.72
Forward earnings per share growth (3 year)	13.2%	7.4%
Earnings per share growth (1 year)	4.8%	3.9%
Return on Equity (ROE)	22.6	10.85
Dividend Yield	2.79	3.28
Dividend Growth	18.0%	0.7%
Gearing (Net Debt/EBITDA)	0.68	2.2

Oracle Emerging Companies Portfolio Update

This will come from people trading down in their dine out options. For example, as the population tightens its belt due to inflationary pressures on households, dining at restaurants will decrease and quick service restaurants like KFC will benefit as the cheaper option.

Kip McGrath Education Centres released a guidance update for their FY22 results, demonstrating the continued growth of the company. They guided for FY22 revenue and EBITDA to be up 25% and 17% respectively on the prior corresponding period. This growth was supported by demand in the US and UK as Australian lessons continue their trajectory towards pre-COVID levels.

We believe that Kip McGrath will continue to see strong demand despite an economic downturn. As children have missed the past two years of school there is a lot of catching up to do and if faced with the decision, parents will choose tutoring of their child over other discretionary purchases. Kip McGrath also increased their lesson fee by 10% recently without losing any customers. This demonstrates that parents treat their children's tutoring lessons as a non-discretionary item.

The third company we believe is a solid business to own in an economic downturn is **Hansen Technology**. Hansen Technology provides billing management software to utility companies. This is a defensive company as they see very little customer churn throughout the economic cycle. Given this is a capital light business model the company generates a lot of cash. This allows the company to pay a high dividend and quickly reduce debt. Management can also use the cash to make acquisitions. The company is aiming to achieve revenue of \$500m by FY25 and an acquisition will be required to meet this target. The way management have spoken recently to investors it would seem an acquisition is in the near-term pipeline.

The position we sold down due to concerns on how the business will perform in the current markets was **Raiz Invest Ltd**. This decision was made because the company's success is intertwined with equity market movements. Our thesis behind investing in the company was their rapidly growing customer numbers and funds under management (FUM). Both metrics have slowed considerably this year due to volatility in markets and we are unable to forecast when or if these numbers return to the historical growth levels they were achieving. There is also increasing competition entering the micro investing space which is increasing Raiz's customer acquisition costs.

We continue to assess the macroeconomic outlook and how this may affect the positions in the portfolio. As interest rates rise the valuations of assets decrease so paying attention to the price you pay for a company is of particular importance right now.

Funds Under Management (since inception)



Top 10 Contributors	Portfolio Position	3 month Performance
Collins Foods Limited	3.8%	-5.17%
Pacific Current Group	1.6%	-7.11%
Webjet Limited	0.9%	-7.13%
Hansen Technologies Limited	2.3%	-7.14%
Bapcor Ltd	2.8%	-7.18%
PTB Group Limited	2.8%	-7.56%
Auckland International Airport Limited.	2.1%	-9.12%
Macquarie Telecom Group Limited	4.4%	-9.91%
Pro Medicus Limited	1.2%	-13.53%
Fiducian Group Ltd.	4.2%	-15.43%

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	\$25,000
Inception Date	1 July 2019

Oracle Fixed Interest Fund Update



**Egon
Cardenas**

Portfolio
Manager

The Fixed Interest Fund achieved a return of **-2.32%** for the June quarter.

The quarter to June 2022 has been challenging for the fixed income markets. The market priced in rate hikes with the constant inflationary pressures caused by China's strict covid lockdowns causing flow on supply chain issues. The war in Ukraine exacerbated this problem with oil prices rising due to the sanctions on Russia. The high prices of oil and energy has flowed on to all areas of trade and causing historic inflation prints around the world.

As the market predicted, Central banks needed to start raising rates to try to combat inflation. The US Federal reserve increased rates in May and June by 50 and 75bps respectively. There's also no sign of the US Fed to slow down on the rate hikes with them taking a very aggressive approach by "front loading" the rates hikes with the aim to getting back to a neutral rate as soon as possible.

The RBA conceded from their previous comments of no rate rises until 2024 was incorrect and that the inflationary pressures were no longer transitory. During the federal election where economic growth and inflation was a sticking point the RBA decided to start lifting rates. They hiked rates in May by 25bps and another 50bps in June. Similar to the US Fed they are committed to continuing raising rates until inflation begins to return to the target rate of 2-3%.

As the market predicted these rate raises, the yield curve has moved up significantly from where it was at the beginning of the year. The significant rise in the yield curve has meant that longer dated fixed rate bonds have sold off to take into account the higher yields of new bond issues. As a result, fixed interest funds holding any long dated fixed rate bonds would have performed poorly during this period.

We were able to mitigate some of the losses by underweighting long dated fixed rate bonds and overweighting floating (variable) rate notes.

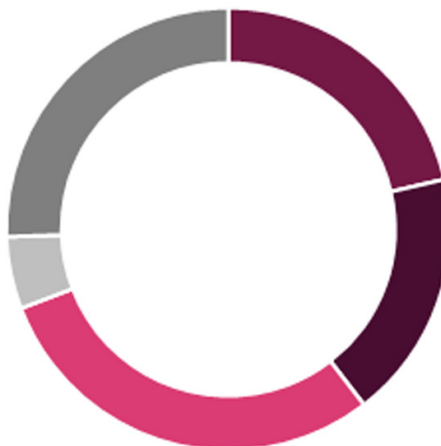
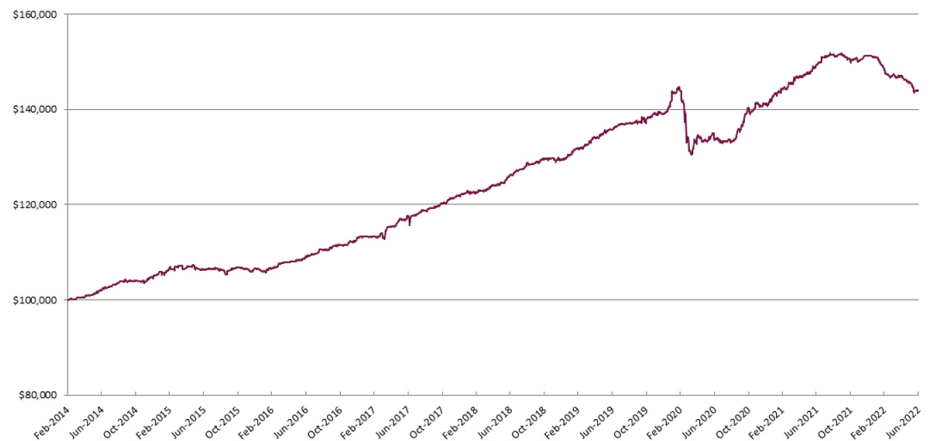
Portfolio Performance

Rolling	Fixed Interest Fund	Income	Capital Growth
1 month	-1.32%	0.24%	-1.56%
3 month	-2.32%	0.56%	-2.88%
6 month	-4.98%	1.17%	-6.15%
*Since Inception (1 Dec 2021)	-4.95%	1.22%	-6.17%

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

Portfolio Performance

(since inception - 20 January 2014)



Bond Type by Weight

- Senior Debt 21.37%
- Subordinated Debt 18.17%
- Hybrid 29.66%
- Preferred Equity 5.27%
- Cash 25.53%

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Oracle Fixed Interest Fund Update

Floating rate notes offer variable coupons which adjust periodically with the market interest swap rates. These rates are what determines the treasury yield curve influenced by central banks. As rates go up, floating rate notes will pay a higher coupon. Since floating rate notes can adjust their coupons and generally have shorter durations (time to maturity) their initial principal is more stable than fixed rate bonds.

During the quarter, we have been adding more exposure to solid relative value floating rate notes. We've also been reducing our exposure to long dated fixed rate bonds. We expect to see central banks to continue rising rates and an upward trend for the yield curve. With this expectation having an overweight exposure to floating and an underweight exposure to long dated fixed bonds should preserve the capital of the fund while taking advantage of increasing coupons. The fixed interest fund is also well positioned to take advantage of new issued floating bonds with our above average cash levels.

The following bonds were added to the portfolio this quarter:

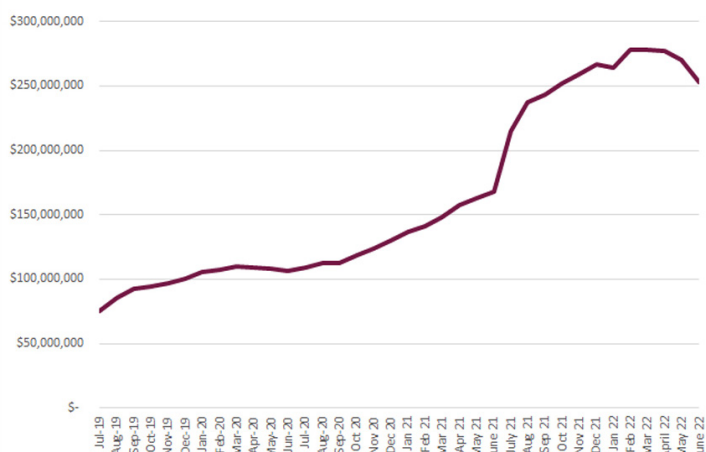
Liberty Financial Pty Ltd. FRN 05 Apr 27
 Suncorp Group Limited FRN 01 Jun 37
 Commonwealth Bank of Australia FRN 14 Apr 32
 EarlyPay Limited FRN 14 Apr 25
 Heartland Australia Group Pty Ltd. FRN 13 May 25
 Police & Nurses Ltd
 Seek Limited FRN 20 Jun 26

The following bonds were sold in the portfolio this quarter:

Lendlease Finance Ltd. 3.40 27 Oct 27
 Bank of Queensland Limited FRN 27 Oct 26
 Bank of Queensland Limited FRN 19 May 32
 AMP Bank Ltd. FRN 16 Dec 24
 Commonwealth Bank of Australia FRN 14 Jan 27
 Suncorp-Metway Ltd. FRN 25 Jan 27
 Westpac Banking Corporation FRN 25 Jan 27
 Newcastle Permanent Building Society Ltd. FRN 10 Feb 27
 BNP Paribas S.A. FRN 24 Feb 28
 Societe Generale Sydney Branch FRN 03 Mar 27
 Australian Unity Limited Mci Cap Note 5.00 Perp
 Mercantile Investment Co. Ltd. 4.80 10 Jul 21

Funds Under Management

(since inception - 20 January 2014)



Top 10 Holdings	Weight
Cash	25.53%
Australian Unity Mutual Capital Instruments	5.27%
Latitude Group	4.35%
CBA 10 Year	4.35%
Ampol Limited	4.20%
CBA PERLS XIII	4.11%
Heartland Australia Group Pty Ltd	3.84%
Westpac Capital Notes 8	3.58%
LIBERTY FINANCIAL PTY	3.42%
ANZ Capital Notes 6	3.17%

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 Fixed Interest Fund Update

*30th June 2022

Name	ASX/ISIN Code	Yield to Maturity	Yield to Call	Fixed or Floating	Investment Weight	Sector	Structure
StockCo Holdings Pty Ltd	AU3CB0240117	5.57%	5.57%	Fixed	0.12%	Financials	Senior Debt
Elanor	AU3CB0248102	0.87%	14.16%	Fixed	1.05%	Consumer Discretionary	Senior Debt
Warwick Credit Union	AU3FN0040333	10.15%	3.62%	Floating	0.39%	Financials	Subordinated Debt
Australian Secure Capital	AU3CB0256485	8.96%	13.63%	Fixed	0.39%	Financials	Senior Debt
Peet	AU3CB0262210	6.63%	9.69%	Fixed	0.50%	Real Estate	Senior Debt
Sunland	AU3CB0268001	5.04%	4.48%	Fixed	0.82%	Real Estate	Senior Debt
Crown Resorts	AU0000CWNHB7	-9.60%	-9.60%	Floating	2.90%	Consumer Discretionary	Hybrid
Adani Abbot Point Terminal	USQ0102FAD70	13.17%	13.17%	Fixed	0.81%	Industrials	Senior Debt
NCIG	XS0658176325	12.13%	11.94%	Fixed	0.74%	Industrials	Senior Debt
Clearview	AU3FN0057170	9.17%	7.85%	Floating	1.33%	Financials	Subordinated Debt
Bennelong	AU3CB0275600	10.90%	10.90%	Fixed	1.14%	Financials	Senior Debt
Bank of Queensland Capital Notes 2	BOQPF.AX	7.64%	7.64%	Floating	1.62%	Financials	Hybrid
Westpac Capital Notes 7	WBCPJ.AX	7.27%	7.12%	Floating	1.42%	Financials	Hybrid
Avanti	AU3CB0276715	6.23%	13.76%	Fixed	0.17%	Financials	Senior Debt
Australian Unity Mutual Capital Instruments	AYUPA.AX	6.04%	6.27%	Fixed	5.27%	Information Technology	Preferred Equity
CBA PERLS XIII	CBAPJ.AX	7.20%	7.13%	Floating	0.58%	Financials	Hybrid
NAOS	NCCGA.AX	6.71%	6.71%	Fixed	0.48%	Financials	Senior Debt
Peet	AU3FN0060638	8.40%	9.69%	Floating	0.33%	Real Estate	Senior Debt
Mercantile	MVTHA.AX	8.12%	8.12%	Fixed	0.44%	Financials	Senior Debt
Emeco	AU3CB0281293	6.78%	6.78%	Fixed	2.23%	Industrials	Senior Debt
ANZ Capital Notes 6	ANZPI.AX	7.20%	7.13%	Floating	3.17%	Financials	Hybrid
Jervois Mining	NO0011041568	10.94%	10.94%	Fixed	0.59%	Industrials	Senior Debt
Macquarie Bank Capital Notes 3	MBLPD.AX	7.40%	7.40%	Floating	3.16%	Financials	Hybrid
Nufarm Finance	NFNG.AX	10.19%	79.48%	Floating	0.51%	Industrials	Hybrid
Westpac Capital Notes 8	WBCPK.AX	7.21%	7.32%	Floating	3.58%	Financials	Hybrid
Suncorp Capital Notes 3	SUNPI.AX	7.46%	7.44%	Floating	1.18%	Financials	Hybrid
Latitude Group	LFSPA.AX	9.32%	9.59%	Floating	4.35%	Financials	Hybrid
Co-operative Bank	AU3FN0064010	7.53%	7.05%	Floating	0.68%	Financials	Subordinated Debt
Racing Australia Consolidated Enterprises Ltd	AU3CB0284685	7.19%	7.19%	Fixed	0.73%	Consumer Discretionary	Senior Debt
Ampol Limited	AU3FN0064739	7.65%	7.60%	Floating	4.20%	Industrials	Subordinated Debt
Partners Group	AU3FN0065454	7.98%	7.98%	Floating	0.78%	Financials	Senior Debt
Avanti 2 year	AU3FN0066486	7.54%	7.54%	Floating	2.62%	Financials	Senior Debt
Ausnet	AU3FN0056594	7.12%	6.31%	Floating	0.78%	Utilities	Subordinated Debt
Societe Generale 4.875 Perp 24	FR0013446424	5.15%	7.34%	Fixed	0.73%	Financials	Subordinated Debt
MME Horizon Warehouse Trust	AU3FN0067435	8.83%	8.83%	Floating	1.54%	Financials	Subordinated Debt
ANZ Capital notes 7	ANZPJ.AX	7.36%	7.43%	Floating	3.08%	Financials	Hybrid
CBA PERLS XIII	CBAPK.AX	7.58%	7.79%	Floating	4.11%	Financials	Hybrid
LIBERTY FINANCIAL PTY	AU3FN0067914	7.09%	7.09%	Floating	3.42%	Financials	Senior Debt
Suncorp Group Ltd	AU3FN0067906	6.54%	6.45%	Floating	1.08%	Financials	Subordinated Debt
Pioneer Credit	AU3FN0041505	16.38%	16.38%	Floating	0.68%	Financials	Subordinated Debt
CBA 10 Year	AU3FN0067989	6.18%	6.18%	Floating	4.35%	Financials	Subordinated Debt
Earlypay	AU3FN0067963	9.60%	9.60%	Floating	0.19%	Financials	Senior Debt
Heartland Australia Group Pty Ltd	AU3FN0068656	6.26%	6.26%	Floating	3.84%	Financials	Senior Debt
Police & Nurses Ltd	AU3FN0069290	9.16%	9.16%	Floating	2.03%	Financials	Subordinated Debt
Seek Ltd	AU3FN0052239	7.67%	7.79%	Floating	0.38%	Communication Services	Subordinated Debt
Cash	CASHAUD			Cash	25.53%		Cash

Oracle Property Securities Portfolio Update



Luke Durbin
Portfolio Manager

The Oracle Property Securities Portfolio underperformed the S&P/ASX 300 Property Trust Accumulation Index by **0.87%**, returning **-18.36%** for the quarter.

Real estate performance is dependent upon strong economic conditions, including credit conditions. With macroeconomic conditions being plagued with a steep rise in interest rates and concerns about an imminent global recession, it's no surprise that the ASX REIT sector has been sold off heavily this past quarter. Rising interest rates and tighter credit availability means that asset values fall, and interest repayment costs cause profitability to decline, all else equal. This, coupled with an imminent recession could mean rents fall, occupancy rates decline, valuations descend, etc.

There is also a possibility that the valuations that these businesses assess their properties to be worth are too high. The relevance of this is that a REIT's share price (or unit price) is tied to its net tangible asset value (NTA). The NTA is calculated by subtracting the company's liabilities from its assets. The main driver behind the asset component of this calculation is property values. The market clearly thinks that the underlying properties within most REITs are not worth as much as the valuations say they are worth given unit prices are trading below the NTA in a lot of cases. There is risk that rather than the unit price catching up to the NTA, the NTA will come down to meet the unit price.

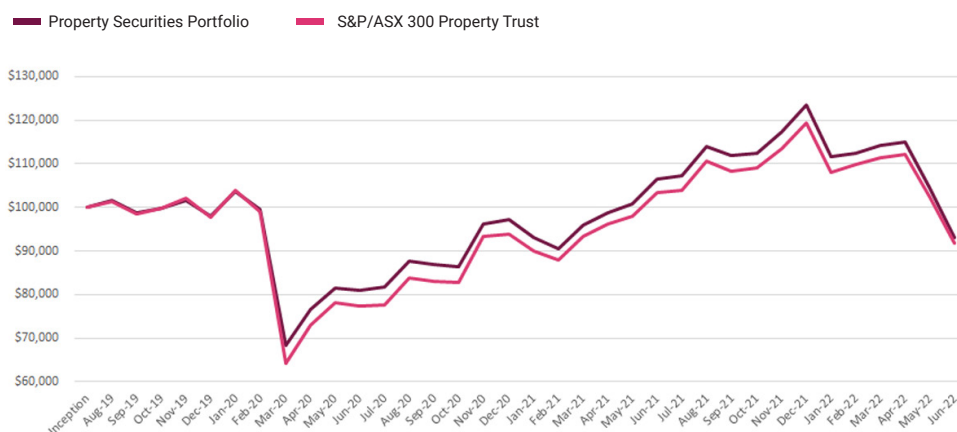
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Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
1 month	-10.81%	-10.39%	-0.42%
3 month	-18.36%	-17.49%	-0.87%
6 month	-24.56%	-23.03%	-1.53%
1 year	-12.50%	-11.22%	-1.28%
2 year p.a	7.27%	9.03%	-1.76%
Since Inception p.a (1 August 2019)	-2.39%	-2.87%	0.48%

Comparative Performance

Property Securities vs S&P/ASX 300 Property Trust Accum Index (since inception)



Portfolio Characteristics

	Portfolio	Index
Price/Funds From Operations multiple	8.1x	7.5x
Funds From Operations per share Growth - 3 year avg	12%	11%
Return on Equity (ROE)	13.1%	13.8%
Return on Equity (ROE) - 3 year avg	9.7%	9.7%
Dividend Yield	4.4%	4.6%
Dividend Growth	5.0%	2.9%
Gearing (Debt/Equity)	26.2x	27.3x
Weighted Average Lease Expiry (years)	8.0	7.2

Oracle Property Securities Portfolio Update

Although all sub-sectors have been sold off, those hit particularly hard have been the property fund managers such as Home Consortium (HMC), Centuria Capital (CIN), and Charter Hall (CHC), likely due to the performance of these stocks being tied to performance (which is likely to fall) and fund inflows / outflows (which are likely to take a hit during a potential recession).

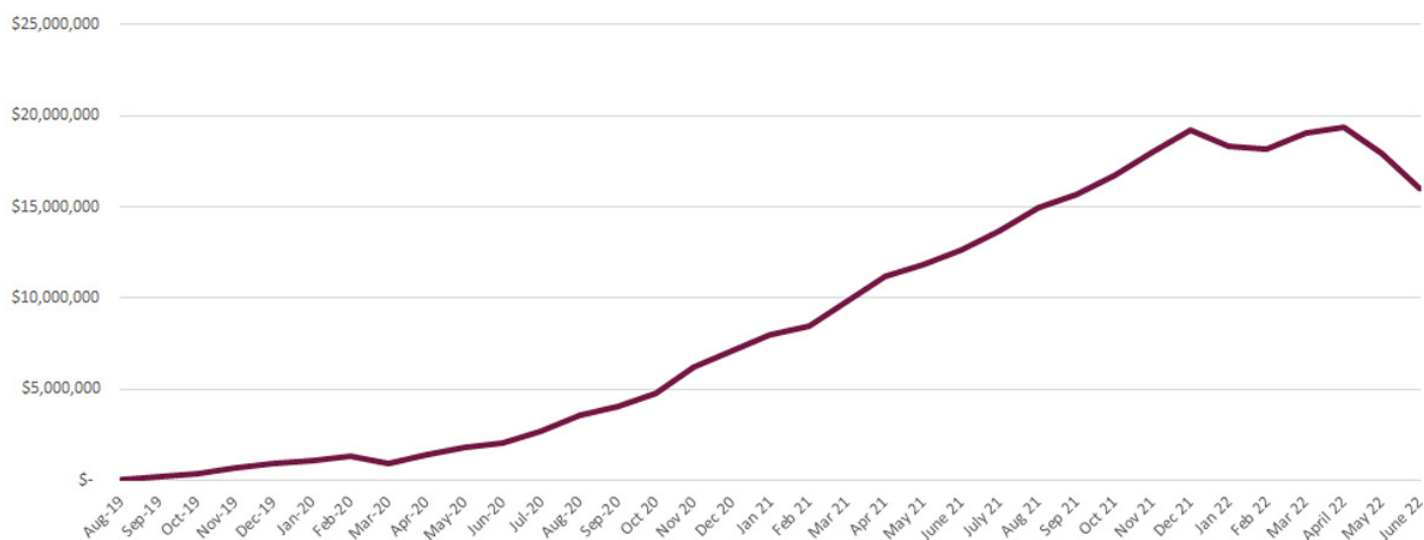
However, across the board it appears a lot of the downside risks appear to be priced in. That means any positive developments such as stronger earnings, a cooling of inflation, an avoidance of a recession, lower bond yields, will likely be a catalyst for a recovery in REIT performance.

In the meantime, the team at Oracle remain extremely confident in our holdings of high-quality companies with resilient asset bases, guided by strong management teams to help navigate the turbulent conditions.

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	\$25,000
Inception Date	1 August 2019

Funds Under Management (since inception)



Oracle Ethical Diversified Portfolio Update

The Oracle Ethical Diversified Portfolio is collectively managed by:



Luke Durbin
Portfolio Manager



Jack Magann
Portfolio Manager



Johan Snyman
Portfolio Manager

The Oracle Ethical Balanced Portfolio was not immune to the shocks felt in the market, producing a negative return of -9.5% compared to the Morningstar Balanced benchmark of -7.4%.

Although the absolute and relative performance for the month is disappointing, this reinforces the benefit of it being a diversified portfolio, as the portfolio has had 25% of the portfolio in fixed income which have acted as a ballast in these times, helping to outperform most global and domestic equity benchmarks. Understandably, that is little consolation in a market such as this.

Biggest contributors to the portfolio included Vertex Pharmaceuticals, Boralex, and Tencent. The strength of the US Dollar also helped, moving from \$1.3366 at the end of March to \$1.4485 at the end of June. This has the effect of making stocks denominated in US dollars (of which the portfolio owns several) worth more when translated back into our own currency.

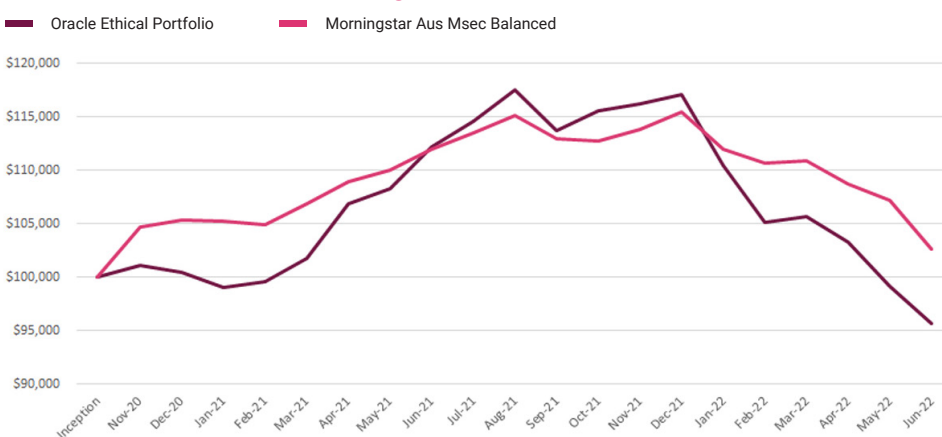
Vertex continued its strength after releasing what was, in our opinion, a very strong quarterly report. The company announced it continued to grow sales and profits as a result of continued approvals of their life-changing cystic fibrosis treatment in more geographies around the world and for more (younger) age groups in existing countries. This is a pleasing playing out of our thesis and we expect it to be very resilient in a turbulent economic environment because revenue is mostly derived from governments, demand from which for such a drug is very inelastic.

Portfolio Performance

Rolling	Ethical Portfolio	Benchmark (Morningstar Balanced)	Comparative Performance
1 month	-3.49%	-4.26%	0.77%
3 month	-9.49%	-7.42%	-2.07%
6 month	-18.33%	-11.05%	-7.28%
1 year	-14.76%	-8.28%	-6.48%
Since Inception p.a (1 November 2020)	-2.63%	1.59%	-4.22%

Comparative Performance

Ethical Diversified vs Morningstar Balanced (since inception)



Boralex also produced a very good quarterly report, in which they confirmed a changing of the wind. That is, the wind had picked up at their wind farms, after a 2021 in which they experienced lower historical wind resource, which impacted profits heavily. Boralex has a remarkable story of transition. In a past life it was a utility that produced electricity primarily from coal. Today, electricity from coal makes up on 2% of its revenue, the rest is from renewable sources such as wind, solar, and hydroelectricity. Boralex have a very good track record in developing and acquiring renewable capacity and we expect this to drive results going forward.

Tencent's contribution this quarter is welcome, however we aren't celebrating just yet, as it has been a poor performer prior to that. Our thesis on Tencent can dominate the Chinese internet space alongside fellow Chinese giant Alibaba. Tencent's market valuation at present is almost entirely comprised of its investment portfolio and cash holdings, meaning that investors are getting their operating businesses for free.

These operating businesses include China's leading social media app WeChat, China's leading game developer, China's leading video, news, music, and online content producer, China's largest mobile payments app, China's leading mobile browser, and the second largest provider of public cloud. As opposed to many technology companies, we believe the market has eschewed Tencent not on valuation grounds but fear of a heavy handed regulation from the Chinese Communist Party. This is fair, but with the valuation where it is we see it as an asymmetric bet.

Performance was negatively impacted by Australian Ethical Investments, OZ Minerals, and Charter Hall.

Australian Ethical is Australia's leading sustainability focused fund manager, and has proven adept at their craft with a longer history than most fund managers, let alone those focusing on ethical funds. Towards the end of last year AEF was pushed to a high valuation, which has subsequently retraced in line with our comments elsewhere.

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Oracle Ethical Diversified Portfolio Update

OZ Minerals, Australia's premier copper miner, has suffered from a retracing copper price, which we think may also be pointing towards recession. Copper is a key input into assets that benefit from economic expansion such as buildings and vehicles, so a lower copper price may suggest lower future demand and investment related to these things. That said, we believe the long term thesis for OZL is still intact, which is predicated on a copper supply shortage in the coming years, which will struggle to service the increased demand, while OZL is increasing their production output.

Charter Hall has declined along with the whole real estate sector. This is largely a result of interest rate increases that have decreased the valuations of real estate the world over. Charter Hall earns management fees on their real estate funds so if the value of their properties declines, so will their funds under management, and their management fees.

Being an investor in these environments is tough but the opportunities that down markets present can be extraordinary and we are excited to continue hunting for the best places to allocate your capital.

Top 6 Contributors	3 month Performance
Yum China	26.6%
JD.com	21.1%
Vertex Pharmaceuticals	16.7%
Boralex	11.8%
Steadfast Group	5.0%
Tencent	3.4%

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

Selected Investment Holdings	Sector	Weighting
Perennial Ethical Fund	Ethical Fund	3.53%
Franklin Electric	Water Pumping Systems	2.25%
Genex	Renewable Energy Utility	2.58%
ROCKWOOL	Environmental Building Products	1.16%
Vertex Pharmaceutical	Cystic Fibrosis Treatment	1.97%
Northland Power	Renewable Energy Utility	1.75%
Australian Ethical	Ethical Fund Manager	0.83%
Boralex	Renewable Energy Utility	1.75%
SolarEdge Technologies	Smart solar inverters	1.16%

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%

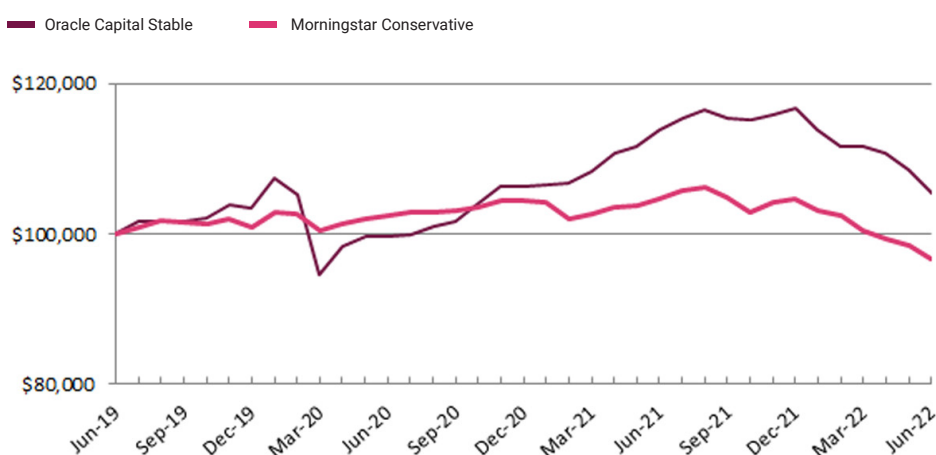
Investment Fee (% per annum)	
Capital State Portfolio	0.6%

Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	-2.90%	-1.80%	-1.10%
3 month	-5.62%	-3.74%	-1.88%
6 month	-9.76%	-7.46%	-2.30%
1 year	-7.43%	-7.48%	0.05%
2 year p.a	1.88%	-2.78%	4.66%
3 year p.a	1.74%	-3.26%	5.00%
Inception p.a. (1 July 2019)	1.74%	-1.10%	2.84%

Comparative Performance

Oracle Capital Stable vs Morningstar Capital Stable (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year	2 year p.a
Oracle Capital Stable	-2.90%	-5.62%	-7.43%	1.88%
Australian Super Stable			-2.42%	
VicSuper Capital Secure			-2.60%	
AMP MySuper Capital Stable		-8.80%	-6.90%	
UniSuper Conservative			1.94%	
CARE Super Capital Stable	-0.36%	-0.58%	0.47%	
First State Super - Defensive	-1.18%	-2.51%	-2.64%	0.97%
REST Capital Stable		-2.07%	-0.32%	
Macquarie Master Capital Stable		-5.80%	-11.80%	
Media super Conservative	-0.58%		-1.32%	
Hostplus Capital Stable	-0.30%	-0.87%	1.34%	

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%

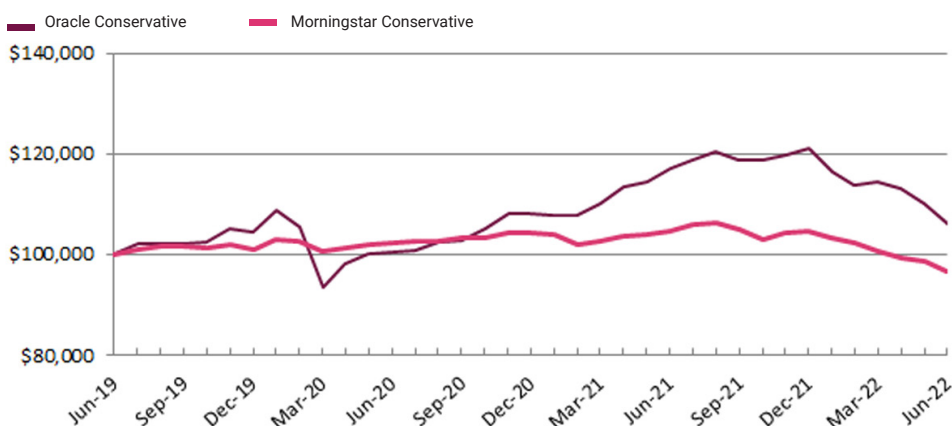
Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	-3.74%	-1.80%	-1.94%
3 month	-7.36%	-7.42%	0.04%
6 month	-12.48%	-7.46%	-5.02%
1 year	-9.52%	-7.48%	-2.04%
2 year p.a	1.84%	-2.78%	4.62%
3 year p.a	1.95%	-3.26%	5.21%
Inception p.a. (1 July 2019)	1.95%	-1.10%	3.05%

Comparative Performance

Oracle Conservative vs Morningstar Aus Msec Conservative

(since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year	2 year p.a
Oracle Conservative	-3.74%	-7.36%	-9.52%	1.84%
Australian Super Conservative Balanced			-2.90%	
Aware Super Conservative Growth	-1.08%	-2.25%	-2.60%	0.74%
CBUS Conservative	-1.44%		-3.82%	
UniSuper Conservative Balanced			3.48%	
CARE Super Conservative Balanced	-0.50%	-0.42%	0.96%	
Morningstar Msec Conservative	-1.58%	-2.89%	-5.20%	
Vanguard Diversified Conservative Index	-0.75%		-4.88%	
IOOF WealthBuilder Conservative		-1.80%	-2.00%	
HESTA Conservative			-1.40%	
Hostplus Conservative Balanced	-0.67%	-1.03%	1.64%	

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%

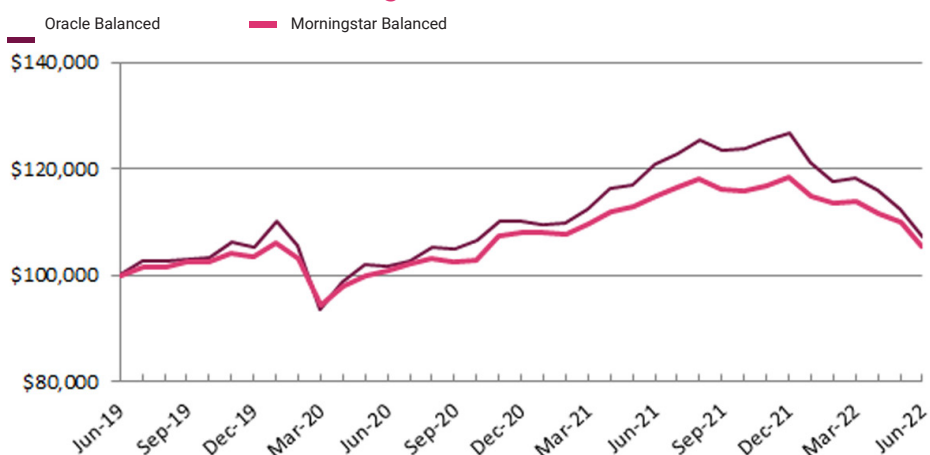
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Aus Msec Balanced)	Comparative Performance
1 month	-4.57%	-4.26%	-0.31%
3 month	-9.50%	-7.42%	-2.08%
6 month	-15.42%	-11.05%	-4.37%
1 year	-11.22%	-8.28%	-2.94%
2 year p.a	1.76%	2.29%	-0.53%
3 year p.a	2.33%	5.37%	-3.04%
Inception p.a. (1 July 2019)	2.33%	1.76%	0.57%

Comparative Performance

Oracle Balanced vs Morningstar Balanced (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year	2 year p.a
Oracle Balanced	-4.57%	-9.50%	-11.22%	1.76%
Australian Super Balanced			-2.73%	
Aware Super Balanced Growth	-2.50%	-4.44%	-2.75%	4.16%
Cbus Conservative Growth	-2.25%		-4.17%	
UniSuper Balanced			0.78%	
CARE Super Balanced	-0.58%	-0.09%	3.06%	
AMP Capital Balanced Growth Fund	-5.76%	-9.80%	-9.29%	
REST Balanced		-3.66%	-0.91%	
MorningstarMsec Balanced		-5.50%	-5.80%	
HESTA Balanced Growth			-1.79%	
Hostplus Balanced	-0.89%	-0.39%	6.78%	

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%

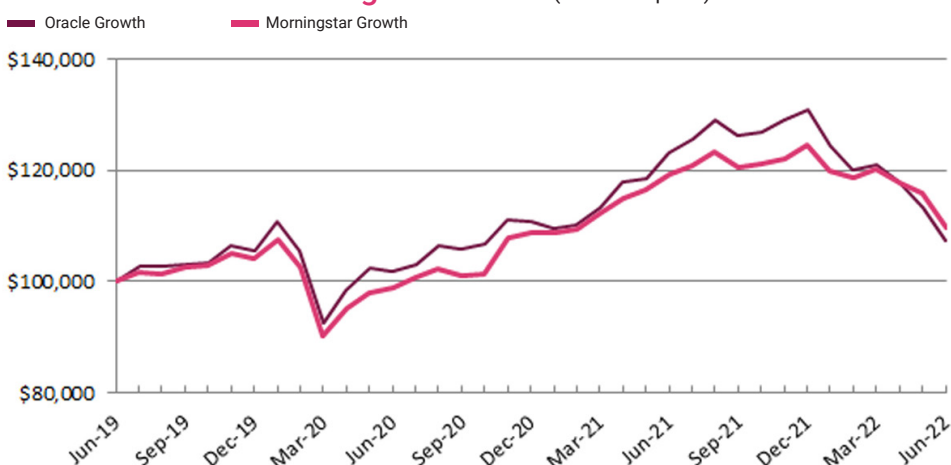
Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Aus Msec Growth)	Comparative Performance
1 month	-5.32%	-5.50%	0.18%
3 month	-11.20%	-8.94%	-2.26%
6 month	-17.88%	-12.02%	-5.86%
1 year	-12.76%	-8.05%	-4.71%
2 year p.a	1.76%	5.21%	-3.45%
3 year p.a	2.39%	9.53%	-7.14%
Inception p.a. (1 July 2019)	2.39%	3.08%	-0.69%

Comparative Performance

Oracle Growth vs Morningstar Growth (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year	2 year p.a
Oracle Growth	-5.32%	-11.20%	-12.76%	1.76%
Vanguard Growth Index Fund	-1.19%		-1.90%	
Aware Super Growth	-3.36%	-5.82%	-3.69%	6.61%
VicSuper Growth			-3.32%	
UniSuper Growth			-1.43%	
CARE Super Growth	-0.82%	-0.13%	2.95%	
Morningstar Msec growth	-4.52%	-6.83%	-5.86%	5.62%
First State - Flexible Income Plan - Growth	-3.93%	-6.70%	-5.09%	8.52%
Cbus Growth (MySuper)	-2.83%		-3.77%	
Betashares Diversified All Growth ETF	-5.94%	-9.07%	-7.78%	
Media Super Growth Plus	-1.18%			

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%

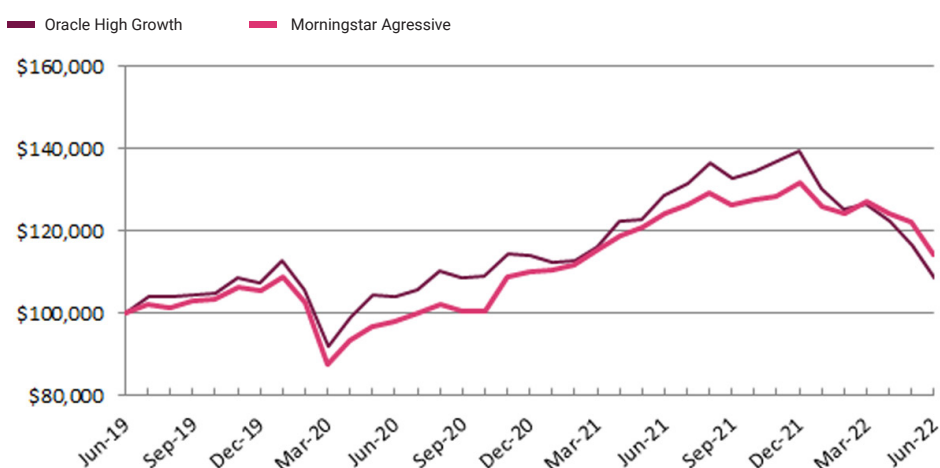
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

Rolling	Oracle High Growth	Benchmark (Morningstar Aus Msec Aggressive)	Comparative Performance
1 month	-6.69%	-6.53%	-0.16%
3 month	-14.23%	-10.26%	-3.97%
6 month	-22.01%	-13.24%	-8.78%
1 year	-15.61%	-8.12%	-7.49%
2 year p.a	1.48%	8.00%	-6.52%
3 year p.a	2.78%	14.10%	-11.32%
Inception p.a. (1 July 2019)	2.78%	4.50%	-1.72%

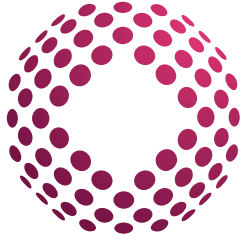
Comparative Performance

Oracle High Growth vs Morningstar Aggressive (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year	2 year p.a
Oracle High Growth	-6.69%	-14.23%	-15.61%	1.48%
Australian Super High Growth			-3.93%	
Aware Super High Growth	-3.95%	-6.61%	-3.54%	8.98%
Qsuper Aggressive			-1.99%	
UniSuper High Growth			-1.29%	
Vanguard High Growth Index Fund	-1.37%		0.04%	
AMP Capital High Growth Fund	-2.57%	-1.97%	2.81%	
REST High Growth		-6.78%	-2.10%	
Cbus High Growth	-4.18%		-5.85%	
HESTA High Growth			-2.03%	
BetaShares Diversified High Growth ETF	-1.23%	-1.89%	1.41%	
Morningstar Msec Aggressive	-6.39%	-10.39%	-7.79%	



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