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MODEL PORTFOLIOS >>

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Oracle Market Update



By Peter Durbin
Chief Investment Officer

We are in an unusual market right now, when good news is bad and bad news is good. All market moves at the present are being driven by one thing: interest rates. This is a topic that has been discussed at length by the media and others in the financial world including ourselves at Oracle.

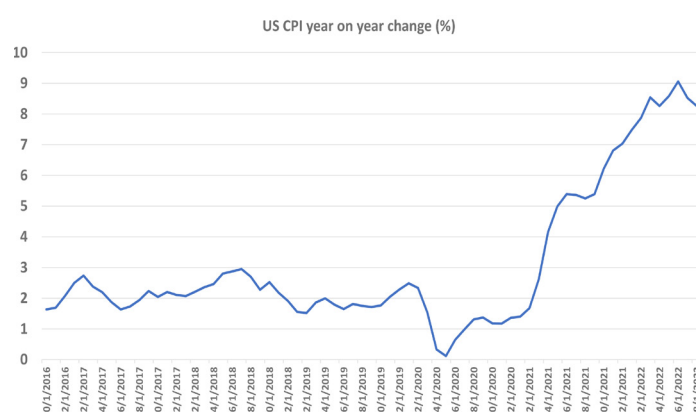
Market Analysis

To explain this a little further, the investment world analyses economic data to form opinions on which direction the economy is going. These indicators typically include employment, strength in manufacturing, retail sales, consumer sentiment and, inflation, among many others. Inflation has of course topic du jour among the finance industry as we have not seen any meaningful inflation in many years.

When one of these indicators is weak, it is a signal that there may be weakness in the economy which may lead to stimulatory measures from either the government or the central bank. For example, if inflation is high, this may be an indication that the economy is strong (alongside other indicators such as economic growth and unemployment), but high inflation may mean economic growth is too strong, which may mean the central bank would be likely to intervene by raising interest rates to cool the economy. This is precisely the scenario that has played out over the last 6 months.

One recent example where this relationship has not held is when the United States recently reported annual inflation for September of 8.2%. This is a very high reading for inflation and means that prices in the economy on average are increasing at 8.2% per year, effectively reducing buying power of dollars held by consumers and businesses. However, when this very high inflation number was reported, rather than retreating, markets rallied strongly.

Why would this be the case? The reason is because 8.3% was significantly better than the market expected, with economists forecasting a figure over 9%. It also suggested that inflation might be declining, being the second month in a row of declining inflation from a peak of 9.1%. So rather than this high inflation figure shocking the market it actually gave it hope.



Source: US Bureau of Labour Statistics

The more time you spend in financial markets the more you realise that short-term price movements are determined by changes in expectations. Closer to home now, the most recent example of this phenomenon occurred at the start of this month. The Reserve Bank of Australia (RBA) met – as it does every month – on the first Tuesday of October to approve and announce any changes in the prevailing cash rate. At this recent meeting the RBA decided to increase interest rates by 25 basis points.

You may recall what we have said in many previous newsletters that when interest rates go up, stock prices go down. Yet in this case, interest rates increased and yet markets reacted positively, increasing 1.2% through the rest of the trading session on the day of the day from the time of the announcement. Indeed, on the following session, major world markets also reacted positively, a rare occasion where global markets follow the Australian market's lead.

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Oracle Market Update

UK in Turmoil



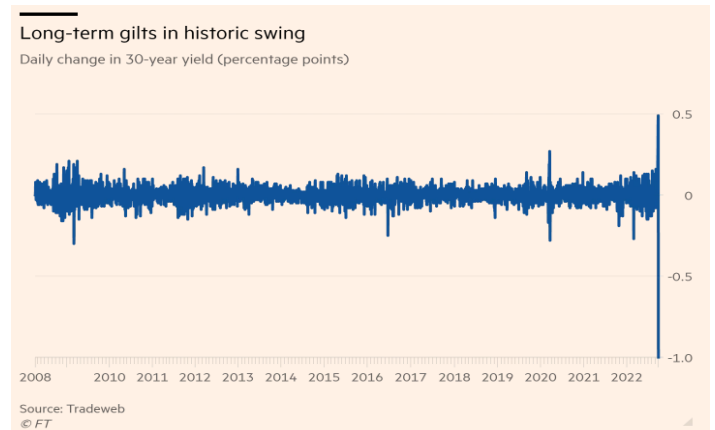
It has not all been about inflation and interest rates, however. In September, the UK has sworn in its 4th Prime Minister in 6 years, Liz Truss. Within days of her appointment, her and the Chancellor of the Exchequer (the equivalent of Australia's Treasurer), Kwasi Kwarteng announced tax cuts for high income earners by abolishing the 45% income tax rate. Which would be funded by debt at a time when debt is already rising through measures aimed to help households cope with the rising cost of living. This news was not well-received by UK stock market with the FTSE 100 index falling 1.5% the day of the news. It was not well-received by currency markets either with the pound falling 7.7% to a low of \$1.0392 against the US dollar in the days following the news. Worse, Kwarteng's comments caused yields to rise (bond prices to fall) in long-dated UK government debt (known as gilts).

Days later, in response to these rapidly rising yields (falling bond prices) in the long dated UK government debt market (known as gilts), the Bank of England announced a £65bn bond buying program. The program is to buy time for UK defined-benefit pension funds that were using sophisticated hedging strategies that involve leverage and facing margin calls. These margin calls, which are the result of falling gilt prices, had the potential to send the gilt market into a tailspin of forced selling and further margin calls. Some estimate yields could have reached 9%, which might have wiped out many pension funds.

As investors were unwilling to catch a falling knife, liquidity all but dried up in these markets, and the Bank of England determined it had no choice but to intervene – effectively becoming a buyer of last resort – to prevent these pension funds, from insolvency.

This action will, it hopes, allow the pension funds time to sell other assets to meet margin calls in a more orderly (or less panicked) fashion.

The daily change in gilt yield since 2008 has rarely been above 10-15 basis points, but last week [the daily change was around 1 percentage point](#).



Source: Corelogic

Shown differently, the rapid rise to the point of intervention is shown on the below chart, spanning a month.



Source: Bloomberg

Continued over the page

Oracle Market Update

UK in Turmoil continued

This bond buying program is a swift U-turn from a program that was – the day before – selling gilts in an effort to rein in inflation. Positively for the UK, since commencing the program at £5bn of purchases approved per day for 13 days, after the first 4 days only £3.66bn of gilts were indeed purchased, [only £22m of purchases occurring on Monday](#). This suggests that the market may have stabilised with only the threat of gilt purchases and the full £65bn may not be required. However, without the Bank of England acting as a backstop in the market, it remains to be seen how the market will react once the Bank of England's floor is reached.

And speaking of U-turns, the decision that started it all has been reversed in the face of a severe backlash from fellow Tory party members, investors, and the general public, many of whom are facing their own cost of living pressures from high energy prices and other inflation but would not benefit from the cuts.

Concluding thoughts

2022 continues to surprise and we don't believe we are out of the woods yet. Economic data is still pointing to a downturn in global economies such as the US and interest rates are yet to peak. While the immediate outlook might be bleak, we believe there is a light at the end of the tunnel. In 2023 the central banks will have hiked enough to bring economic growth under control and – hopefully – put the inflation genie back in the bottle.

Economies will have cooled sufficiently that rates will either remain flat or slowly begin falling. When the market believes this time is approaching will be the time that sentiment shifts positively and will be the time to be long equities. Until then we continue to remain cautious but optimistic that 2023 will be a better year.

Oracle Global Equities Portfolio Update

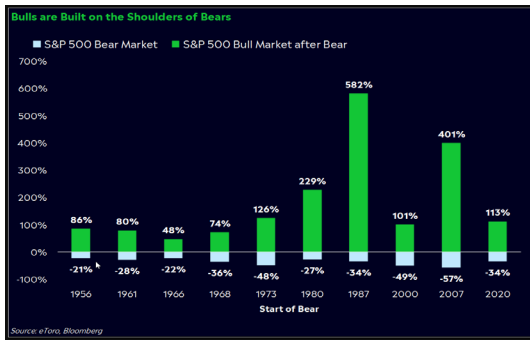


Johan Snyman
Portfolio Manager

"If you invest \$1,000 in a stock, all you can lose is \$1,000, but you stand to gain \$10,000 or even \$50,000 over time if you're patient." - Peter Lynch

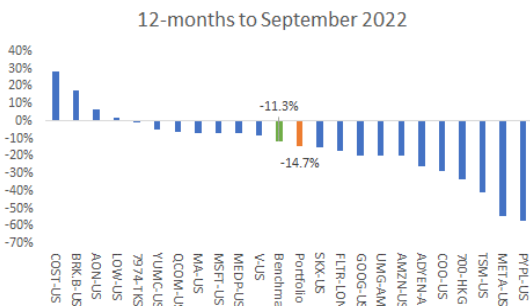
The Global Equities Portfolio finished the third quarter with a gain of **2.31%**, relative to our benchmark, the MSCI ACWI ex Australia (in A\$). On an absolute basis, the portfolio advanced by **1.61%**.

We keep on reminding ourselves global equity markets are in a bear phase. However, bulls are built on the shoulders of Bears, as illustrated below – the chart courtesy eToro and Bloomberg.



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.

A review of 12-month returns to end of September 2022 tells a story of only four companies in the Global portfolio with a positive return, and eleven companies beating the benchmark, which was down 11.3% - **Costco, Berkshire Hathaway, Aon and Lowe's** continue to exhibit positive returns.



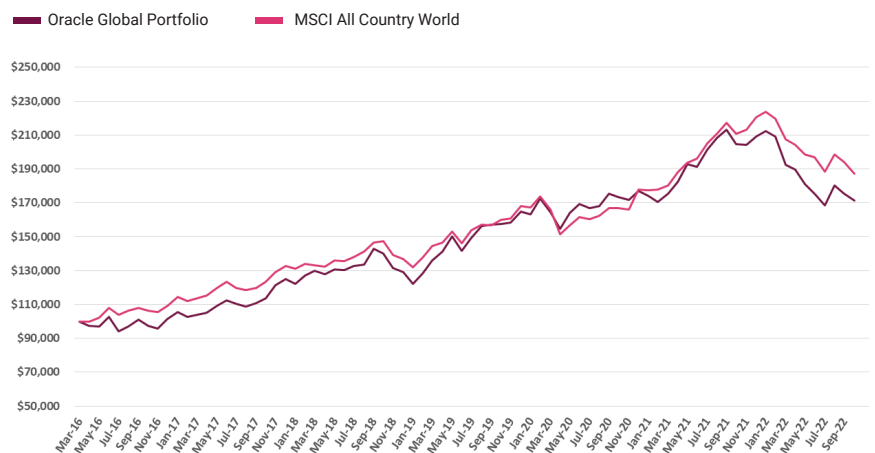
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Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index)	Outperformance
1 months	-2.37%	-3.71%	1.34%
3 month	1.61%	-0.70%	2.31%
6 month	-9.60%	-8.49%	-1.11%
1 year	-16.25%	-11.28%	-4.98%
2 year p.a	-0.56%	5.89%	-6.45%
3 year p.a	2.81%	5.35%	-2.54%
Since Inception p.a (1 March 2016)	8.52%	9.98%	-1.46%

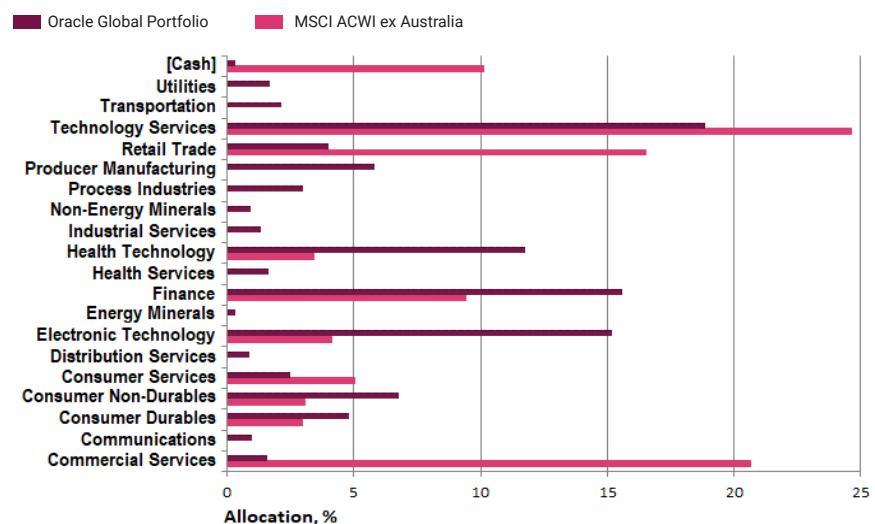
Comparative Performance

Global Equities vs MSCI All Country World (since inception)



Market Segments

Oracle Global Portfolio v MSCI ACWI ex Australia



Oracle Global Equities Portfolio Update

During the Quarter, we initiated two small positions in **Adyen** and **Qualcomm**.

Adyen is a Netherlands-based payment processor with an integrated technology platform that accept e-commerce, m-commerce and Point of Sale transactions in over 150 countries and over 300 different local payment types. Its omni-channel capability sets it apart from payment companies in PoS only (such as Tyro in Australia).

The payments stack is fully integrated – payment gateway, risk management, processing, issuing, acquiring and settlement. This development has been achieved organically with no bolt-on or any major acquisition/s and has allowed the company to scale globally. In an efficient manner to generate meaningful free cash flow whilst the transparent fee structure is lower than competitors such as Stripe, PayPal and WorldPay.

The company has emerged as a serious disruptor and competitor in merchant

acquisition segment in the world of payments, processors and FinTech.

As a payment service provider (PSP), it is one of few PSPs, providing omni-channel solutions to customers (B2B model), across a multitude of currencies and many geographies. The platform business has evolved into embedded payments processing and financial products (such as forex, payout to cards, payout to bank accounts, Adyen cards and point-of-sales or PoS). As such, it has moved deeper & deeper into B2B-related businesses & payment networks, and money transfer – global payments networks remain the domain of Visa and Mastercard.

Qualcomm is a global leader in the design and commercialisation of foundational technologies in the world of wireless products and mobile devices. Qualcomm was founded in July 1985. The forerunner of Qualcomm was Linkabit, a technology company founded by Irwin M Jacobs, Andrew Viterbi and Leonard Kleinrock. Linkabit is now a division of L3Harris

Technologies (LHX), a top-ten defense company listed in the US.

During its lifetime, Linkabit has been instrumental in more than 75 direct and indirect spinoff companies, of which Qualcomm is the best known - the name Qualcomm is an abbreviation for QUALity COMMunications. Its founding was grounded as a contract research & development (R&D) centre largely for government and defense projects in the US. The reason we mention the above is two-fold:

- ◆ Deep culture of research & development in the company
- ◆ Deep roots in communications, with CDMA technology the cornerstone of the company's research & development initiatives.

We continue to execute our current stance towards the Global Equity portfolio by increasing the cash component and trim portfolio positions in relative overweight stocks, such as Mastercard and Visa.

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	2.8%	28.6%
Berkshire Hathaway	4.9%	17.7%
Aon	4.5%	6.5%
Lowe's	5.2%	2.0%
Nintendo	3.0%	-0.5%
Yum China	3.1%	-4.7%
Qualcomm	1.0%	-5.9%
Mastercard	7.6%	-6.6%
Microsoft	7.6%	-6.8%
Medpace	2.9%	-7.1%

Portfolio Characteristics	Portfolio	Index
Price Earning Multiple	21.6	14.4
Historical - Earning per share Growth - 3 year	35.1%	16.1%
12-month Forward Earnings Growth	15.4%	12.0%
Price Earnings Forward - 1 Year	18.7	12.9
Dividend Yield	0.8%	2.7%
Return on Equity (RoE)	19.1%	14.9%

Oracle Australian Equities Portfolio Update



Luke Durbin
Portfolio Manager

The Australian Equities Portfolio returned **2.44%** for the September 2022 quarter, outperforming the benchmark S&P/ASX 200 Accumulation Index by **2.05%**.

After a particularly challenging start to the calendar year, it is pleasing to see the tides beginning to turn for the Oracle Australian Equities Portfolio. Part of this improvement of performance comes from the lessons, us here at Oracle learned through this challenging period. Heading into 2021, the portfolio consisted of the highest quality companies in Australia – those that compound profits by double digits every year, are leaders in their respective industries, and run by highly competent management teams. However, in hindsight these companies were just downright too expensive, and we paid the price for holding onto these businesses despite excessive valuations. A valuable lesson was reinforced here: a great company is only a great stock at the right price. This is something that the vast majority of market participants put to the side and ignored as the bull run of post-2008 was continuously fuelled by low interest rates, quantitative easing, low inflation, and no attractive place to park capital besides equities.

As the half year came to an end, stocks began to rally on the hope that central banks around the world, particularly the US' Federal Reserve, would soon begin to taper interest rate hikes. Some market commentators even went as far as preempting interest rate cuts as soon as the first half of 2023. This renewed notion saw stocks climb convincingly throughout July and August. However, at Oracle we subscribed to the view that this strength in equities lacked any fundamental driver besides short-term, unjustified optimism in the interest rate trajectory.

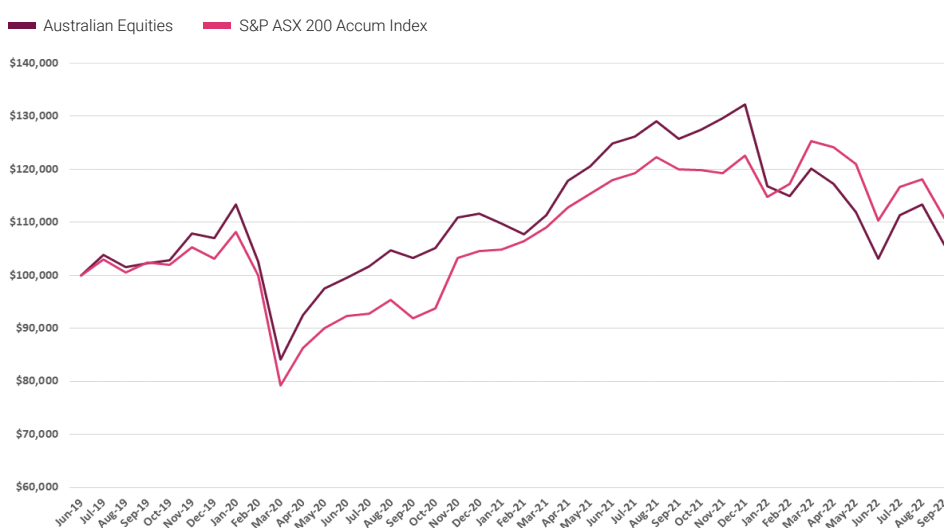
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Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 200 Accum Index)	Outperformance
1 month	-6.79%	-6.17%	-0.62%
3 month	2.44%	0.39%	2.05%
6 month	-12.02%	-11.56%	-0.46%
1 year	-15.91%	-7.69%	-8.22%
2 year p.a	1.19%	9.78%	-8.60%
3 year p.a	1.08%	2.67%	-1.59%
Since Inception p.a (1 July 2019)	1.71%	3.20%	-1.49%

Comparative Performance

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



Portfolio Characteristics	Portfolio	Index
Price Earning Multiple	18.5x	17.7x
Earnings per share Growth - 3 year	12%	5%
Earnings per share Growth - 1 year	37%	3%
Return on Equity (ROE)	13%	10%
Dividend Yield	3%	3.2%
Dividend Growth	6%	1%
Gearing (Debt/EBITDA)	2.3x	2.4x

Oracle Australian Equities Portfolio Update

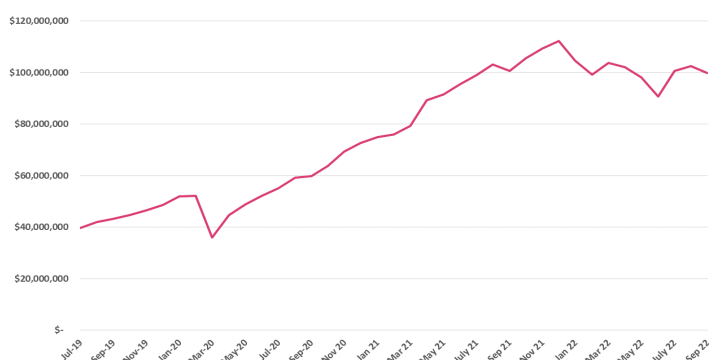
In an environment where bad economic news is considered good news for stocks due to the associated impact on interest rates, it becomes quite clear to us that the market is vehemently focused on the very short-term and is disregarding the long-term driver of stock returns: profits. For interest rates to come down, some convincingly adverse economic data will have to be released first. This bad economic data will likely consist of a rise in unemployment, weak retail sales, weakened economic growth, etc.

Do these sound-like positive outcomes for companies? We don't think so.

September brutally put a pin in the hopes that the post-June rally in equities was the end of the pain investors had to endure in 2022. Federal Reserve Chairman, Jerome Powell, made it abundantly clear that a pivot was off the cards at the annual gathering of central bankers known as the Jackson Hole Conference. In late August, Powell came out and abruptly stated that *"We (the Fed) will keep at it until we are confident the job (i.e., killing inflation) is done."* Following this, the US' August inflation print came in higher than analysts were expecting at 8.26% year-on-year, which confirmed that rates were not going lower anytime soon, and equity markets repriced (fell) accordingly. Economists had projected that inflation would fall month-on-month by 0.1%, instead they rose by 0.1%. This confirmed what market spectators were fearing, inflation isn't softening, it's in fact still climbing. This meant the Fed still has work to do (i.e., higher interest rates for longer). If it isn't clear yet, inflation sentiment is the primary driver of equity markets lately, and it has been tossing and regularly turning this year.

The silver lining surrounding this year's material decline in share market values is of course the opportunity that these sorts of periods generate in terms of buying high quality businesses at discounts to intrinsic value. Generational wealth isn't made by investing at the very top of bull markets, it's created by consistently buying throughout the cycle, especially the bottom end of these cycles. This is exactly where we are now. In a few years' time we will be looking at stock market charts, pointing to this blip and witnessing the immense opportunity this provided to generate lasting wealth. As pessimism permeates every corner of markets, generational buying opportunities present themselves to those equipped with the courage, knowledge, and experience to capitalise on them.

Funds Under Management (since inception)



Top 10 Contributors	Portfolio Position	3 month Performance
Oz Minerals	3%	115%
Pilbara Minerals	1%	104%
WiseTech	0.5%	37%
Altium	3.3%	34%
ResMed	2.2%	14%
IDP Education	1.6%	12%
Carsales.com	2.9%	11%
Woodside Energy	3.6%	10%
Fortescue Metals	2%	9%
Washington H Soul Pattinson	2.2%	9%

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 gained **3.06%** this quarter. This was an outperformance of **3.53%** compared to our benchmark, the S&P/ASX Small Ordinaries Accumulation Index, which decreased by **-0.47%**. We are currently outperforming our benchmark on all historical measures. There was a bounce back in markets, from the June lows, in the first two months of the quarter before another tough September. The decline on the markets in September resulted from higher-than-expected inflation figures out of the US leading to the Federal Reserve increasing rates by **0.75%**.

The outperformance of the index can be attributed to two aspects. The first being a decline in the bubble-like environment we spoke about in the resources sector last quarter, particularly in the lithium sector. Second, many of our companies reported their full year results during this quarter and overall, the reports were positive. Given the high inflationary environment we are in, the market had a laser like focus on company outlooks and forecasts for FY23. While most companies declined to give specific guidance for FY23, it was pleasing to hear that the start of FY23 was positive for the majority of our companies.

Two companies that performed well due to a strong reporting season were **Lovisa Holdings** and **Laserbond Limited**, which we discuss below. **PTB Group** is also discussed after it received a positive takeover offer for shareholders.

Lovisa, the fast fashion jewellery retailer, had a solid quarter as it produced another great result. The Beeline acquisition the company made in 2020 provided a platform for strong growth in Europe during FY21. This was a great acquisition during the peak of the pandemic as the company purchased 80 store locations for a measly \$97 dollars (that's right \$97). This acquisition allowed for a big increase of the company's return on capital for the year at 129%. Lovisa is a high-quality company and one of our highest conviction positions.

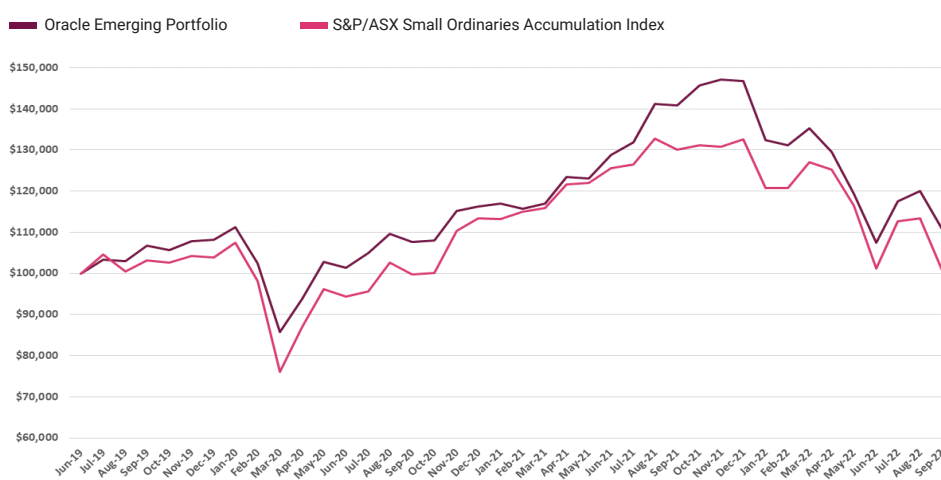
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Portfolio Performance

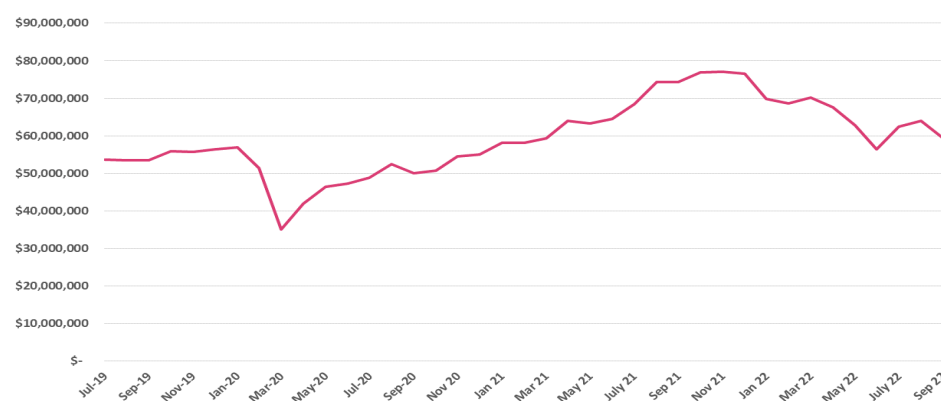
Rolling	Emerging Companies Portfolio	Benchmark (S&P/ASX Small Ordinaries Accumulation Index)	Outperformance
1 month	-7.84%	-11.20%	3.36%
3 month	3.06%	-0.47%	3.53%
6 month	-18.22%	-20.76%	2.55%
1 year	-21.44%	-22.56%	1.12%
2 year p.a.	1.38%	0.49%	0.89%
3 year p.a.	1.23%	-1.19%	2.42%
Since Inception p.a (1 July 2019)	3.17%	0.20%	2.97%

Comparative Performance

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



Funds Under Management (since inception)



Oracle Emerging Companies Portfolio Update

Laserbond continues to perform, despite being affected by lockdowns and border closures during the year. The company increased their revenue by 25% and net profit by 28%, compared to the previous year. The company is well positioned with their new technology division showing high growth, albeit from a small base. Management has a target of reaching \$60m in revenue by 2025, double from where they are now. To achieve this target the company will need to make an acquisition or two. One of these acquisitions will most likely be in Perth as the company looks to expand their footprint nationally.

We saw a big rise in share price from **PTB Group** due to a takeover bid being offered for the company at a 40% premium to its market value. This takeover offer was from a private equity firm in the US. The PTB Board of Directors has recommended shareholders vote in favour of the takeover.

This is a good result for the portfolio, and we will continue to hold the position until the deal finalises in December. Investors are expected to get an estimated 3 cent fully franked dividend on top of the cash for PTB's shares once the deal is complete.

During the quarter we took the opportunity to enter new positions or add to our existing positions which are trading on low PE multiples. We believe that companies with lower valuations will perform best as interest rates continue to rise. An example of the type of companies trading at lower multiples is **NewsCorp**, a new position for the portfolio. NewsCorp fully owns or has stakes in REA Group, Foxtel, The Wall Street Journal, Dow Jones and NewsCorp Australia to name a few. From our analysis we believe you can buy \$13.85bn of assets for \$10.92bn. We believe the discount in market value can close with management focused on divesting assets to realise their full value. The discount also provides a margin of safety in a volatile market.

We also entered a new position in **Elder's** during July, due to its reasonable valuation. Elder's is the most well-known and respected brand in rural Australia. It is benefiting from rising fertiliser and chemical prices (the sale of which made up 70% of Elder's revenue in FY21), good farming conditions and food inflation. This should see high earnings growth for the company in FY22 and FY23. While Elder's can be viewed as a cyclical business, we view it as a quality business in a cyclical industry.

We will continue to look for quality companies on lower valuations like the two examples of NewsCorp and Elders. We believe that these types of companies will outperform in the current economic environment.

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

Top 10 Contributors	Portfolio Position	12 month Performance
Lovisa Holdings	5.25%	57.01%
Data #3 Limited	1.69%	47.35%
PTB Group Limited	4.48%	43.31%
Laserbond Limited	3.15%	22.57%
Pinnacle Investment Management	3.04%	21.60%
Pro Medicus Limited	1.43%	19.07%
Australian Ethical	1.05%	16.44%
Premier Investments	4.16%	14.71%
Regal Investment fund	3.66%	13.51%
Pacific Current Group	0.89%	12.35%

Portfolio Characteristics	Portfolio	Index
Price Earning Multiple	19.9	16.40
Forward earnings per share growth (1 year)	12.6%	4.0%
Earnings per share growth (3-year CAGR)	14.1%	8.6%
Return on Equity (ROE)	18.6%	8.7%
Dividend Yield	2.80%	2.20%
Dividend Growth	17.1%	17.0%
Gearing (Net Debt/EBITDA)	1.19	1.90

Oracle Fixed Interest Fund Update



**Egon
Cardenas**

**Portfolio
Manager**

The Fixed Interest portfolio achieved a return of 1.94% for the September quarter.

The quarter to September 2022 is characterised by central banks around the world tightening their monetary policy to control the inflationary pressures felt by the global and domestic economies. The US Fed led the way with historic high rate rises with three consecutive 75bps rate increases in this quarter. With inflation still high in the US at 8.5% Chairman Jerome Powell is adamant more rate raises will occur as achieving price stability is their main goal.

In Australia, the RBA has increased their cash rate with 3 consecutive 50bps rate increases. While inflation domestically is not as dire as the US at 6.1% there is a fear it may get out of control if left unchecked. Philip Lowe has also stated that his goal will be to get inflation under control as it is a major threat to the health of the economy. The guidance is the rate rises will continue until there are signs of slowing inflation.

With the US Fed, the RBA, Bank of England (BoE), European Central bank (ECB) all increasing their benchmark rates there is a real concern that a global recession will occur as governments are hamstrung to stimulate their economies as it may cause more inflation and undo the work of central banks.

This was proven to be the case when the new UK Truss government announced a bill to provide large tax cuts for high tax income brackets. This moved backfired as market sold off the UK pound and long dated UK government bonds (GLITs). With this selloff in motion, it put the stability of UK Pension funds in question as they held derivative contracts which were being margin called. If they could not honour these margin obligations, they would essentially be put bankrupt. With the UK financial system on the brink the Bank of England stepped in to temporarily add liquidity to the market and buy the long dated GLITs to keep the UK Pension funds from failing. This measure by the BoE is unfortunately in direct conflict with their attempt to slow inflation.

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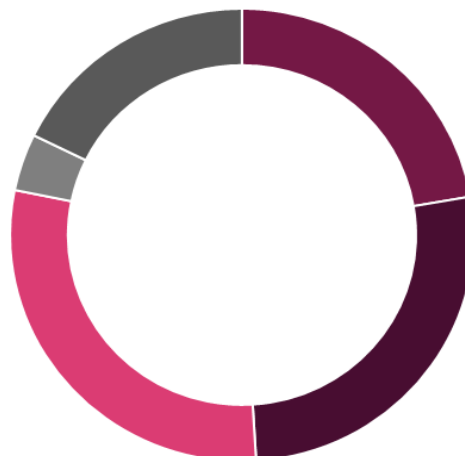
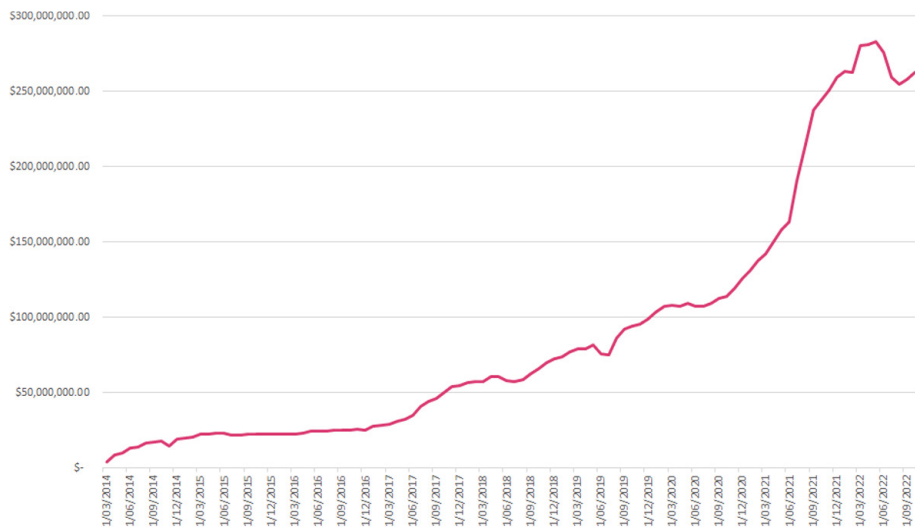
Portfolio Performance

Rolling	Fixed Interest Fund	Income	Capital Growth
1 month	0.28%	0.44%	-0.16%
3 month	1.94%	0.82%	1.11%
6 month	-0.43%	1.00%	-1.43%
*Since Inception (1 Dec 2021)	-3.11%	1.89%	-5.00%

**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 (22.28%)
- Subordinated Debt (26.74%)
- Hybrid (29.16%)
- Preferred Equity (4.08%)
- Cash (17.74%)

Oracle Fixed Interest Fund Update

The Truss government later rescinded the tax bill with their tail between their legs.

For the quarter, we were conservative with our asset allocation being overweight to floating rate and underweight to long dated fixed rate bonds. The UK episode shows how fragile the market is and where government bond sell off could be in the works if the wrong policy or a contradicting decision is made by governments. Floating rate bond are more capital protective in general but more so in a rising rate environment. We've been able to keep our portfolio stable while collecting higher income by benefitting from the rising benchmark rates which are in linked to the bonds we purchase.

We've continued to add more floating rate bonds to our portfolio. We had a higher-than-average cash weight at the beginning of the quarter, and we were able to deploy that cash to purchase good yielding floating rate bonds. If we had not been conservative with our cash levels, we would have not had this war chest to deploy when more attractive deals came along. Our success this quarter is linked to the overweight allocation to floating rate bonds allowing us to collect higher income as rates increased and continuing to deploy our cash to these floating deals.

The following bonds were added to the portfolio this quarter:

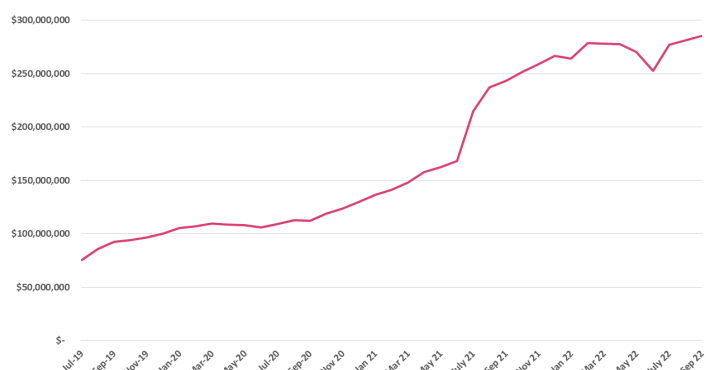
Ampol Limited FRN 02 Dec 81
 EarlyPay Limited FRN 14 Apr 25
 National Australia Bank Limited FRN 03 Aug 32
 Australia and New Zealand Banking Group Ltd FRN 12 Aug 32
 Heartland Australia Group Pty Ltd. FRN 09 Jul 24
 Credit Suisse Group AG 7.250 Perpetual
 MyState Ltd Cap Note FRN Feb 30
 UBS Group AG 4.375 Perpetual
 Challenger Life Company Limited 7.186% 16 Sep 37
 Medpro Pharmacy FRN Oct 25
 Warwick Credit Union FRN Dec 37

The following bonds were sold in the portfolio this quarter:

Peet Limited 6.750 07 Jun 24
 Australian Unity Limited Mci Cap Note 5.00% Perp
 Mercantile Investment Co. Ltd. 4.800% 10 Jul 21
 Naos Emerging Opportunities Company Limited

Funds Under Management

(since inception - 20 January 2014)



Top 10 Holdings	Weight
Cash	17.74%
Ampol Limited	4.89%
Latitude Group	4.52%
CBA 10 Year	4.34%
CBA PERLS XIII	4.23%
Australian Unity Mutual Capital Instruments	4.08%
Heartland Australia Group Pty Ltd	3.79%
Westpac Capital Notes 8	3.65%
LIBERTY FINANCIAL PTY	3.36%
ANZ Capital Notes 6	3.23%

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 September 2022

Name	ASX/ISIN Code	Yield to Maturity	Yield to Call	Fixed or Floating	Investment Weight	Sector	Structure
StockCo Holdings Pty Ltd	AU3CB0240117	8.77%	8.77%	Fixed	0.12%	Financials	Senior Debt
Elanor	AU3FN0069860	8.64%	8.64%	Floating	1.01%	Consumer Discretionary	Senior Debt
Warwick Credit Union	AU3FN0040333	10.49%	4.17%	Floating	0.41%	Financials	Subordinated Debt
Australian Secure Capital	AU3CB0256485	9.52%	16.64%	Fixed	0.38%	Financials	Senior Debt
Peet	AU3CB0262210	5.56%	4.50%	Fixed	0.12%	Real Estate	Senior Debt
Sunland	AU3CB0268001	4.79%	8.47%	Fixed	0.81%	Real Estate	Senior Debt
Adani Abbot Point Terminal	USQ0102FAD70	17.19%	17.19%	Fixed	0.87%	Industrials	Senior Debt
NCIG	XS0658176325	12.48%	12.46%	Fixed	0.77%	Industrials	Senior Debt
Clearview	AU3FN0057170	9.37%	8.05%	Floating	1.31%	Financials	Subordinated Debt
Benelong	AU3CB0275600	11.24%	11.24%	Fixed	1.13%	Financials	Senior Debt
Bank of Queensland Capital Notes 2	BOQPFX	7.22%	7.22%	Floating	1.66%	Financials	Hybrid
Westpac Capital Notes 7	WBCPJ.AX	6.83%	6.49%	Floating	1.45%	Financials	Hybrid
Avanti	AU3CB0276715	5.74%	18.70%	Fixed	0.17%	Financials	Senior Debt
Australian Unity Mutual Capital Instruments	AYUPA.AX	5.75%	5.93%	Fixed	4.08%	Financials	Preferred Equity
CBA PERLS XIII	CBAPJ.AX	6.70%	6.48%	Floating	0.59%	Financials	Hybrid
NAOS	NCCGA.AX	6.77%	6.77%	Fixed	0.39%	Financials	Senior Debt
Peet	AU3FN0060638	8.29%	10.05%	Floating	0.32%	Real Estate	Senior Debt
Emeco	AU3CB0281293	7.88%	7.88%	Fixed	2.13%	Industrials	Senior Debt
ANZ Capital Notes 6	ANZPI.AX	6.84%	6.59%	Floating	3.23%	Financials	Hybrid
Jervois Mining	NO0011041568	11.50%	11.50%	Fixed	0.61%	Industrials	Senior Debt
Macquarie Bank Capital Notes 3	MBLPD.AX	6.93%	6.93%	Floating	3.22%	Financials	Hybrid
Nufarm Finance	NFNG.AX	10.33%	10.33%	Floating	0.51%	Industrials	Hybrid
Westpac Capital Notes 8	WBCPK.AX	7.18%	7.05%	Floating	3.65%	Financials	Hybrid
Suncorp Capital Notes 3	SUNPI.AX	6.96%	6.96%	Floating	1.20%	Financials	Hybrid
Latitude Group	LFSPA.AX	9.17%	8.94%	Floating	4.52%	Financials	Hybrid
Co-operative Bank	AU3FN0064010	7.84%	7.46%	Floating	0.67%	Financials	Subordinated Debt
Racing Australia Consolidated Enterprises Ltd	AU3CB0284685	8.28%	8.28%	Fixed	0.68%	Consumer Discretionary	Senior Debt
Ampol Limited	AU3FN0064739	7.92%	7.83%	Floating	4.89%	Industrials	Subordinated Debt
Partners Group	AU3FN0065454	8.50%	8.50%	Floating	0.76%	Financials	Senior Debt
Avanti 2 year	AU3FN0066486	7.95%	7.95%	Floating	2.58%	Financials	Senior Debt
Ausnet	AU3FN0056594	7.34%	6.37%	Floating	0.77%	Utilities	Subordinated Debt
Societe Generale 4.875 Perp 24	FR0013446424	5.23%	8.40%	Fixed	0.71%	Financials	Subordinated Debt
MME Horizon Warehouse Trust	AU3FN0067435	9.00%	9.00%	Floating	1.53%	Financials	Subordinated Debt
ANZ Capital notes 7	ANZPJ.AX	6.96%	6.85%	Floating	3.17%	Financials	Hybrid
CBA PERLS XIII	CBAPK.AX	7.04%	7.01%	Floating	4.23%	Financials	Hybrid
LIBERTY FINANCIAL PTY	AU3FN0067914	7.42%	7.42%	Floating	3.36%	Financials	Senior Debt
Suncorp Group Ltd	AU3FN0067906	6.85%	6.81%	Floating	1.06%	Financials	Subordinated Debt
Pioneer Credit	AU3FN0041505	18.28%	18.28%	Floating	0.64%	Financials	Subordinated Debt
CBA 10 Year	AU3FN0067989	6.26%	6.26%	Floating	4.34%	Financials	Subordinated Debt
Earlypay	AU3FN0067963	10.57%	10.57%	Floating	0.38%	Financials	Senior Debt
Heartland Australia Group Pty Ltd	AU3FN0068656	6.64%	6.64%	Floating	3.79%	Financials	Senior Debt
Police & Nurses Ltd	AU3FN0069290	9.24%	9.24%	Floating	2.01%	Financials	Subordinated Debt
Seek Ltd	AU3FN0052239	7.82%	8.77%	Floating	0.38%	Communication Services	Subordinated Debt
UBS Group AG	CH0488506673	4.70%	7.91%	Fixed	0.71%	Financials	Subordinated Debt
NAB Subordinated 27	AU3FN0070199	6.79%	6.35%	Floating	1.34%	Financials	Subordinated Debt
ANZ Subordinated 27	AU3FN0070330	6.74%	6.34%	Floating	1.65%	Financials	Subordinated Debt
Credit Suisse	USH3698DBZ62	9.51%	17.87%	Fixed	1.14%	Financials	Subordinated Debt
Heartland Australia Group 24	AU3FN0061289	7.35%	7.35%	Floating	1.15%	Financials	Senior Debt
MyState	AU3FN0070900	9.29%	9.01%	Floating	1.74%	Financials	Hybrid
Challenger	AU3CB0292324	7.33%	7.51%	Fixed	3.18%	Financials	Subordinated Debt
Medro Pharmacy	AU3FN0072005	9.64%	9.64%	Floating	0.76%	Health Care	Senior Debt
Cash	CASHAUD			Cash	17.74%		Cash

Oracle Property Securities Portfolio Update



Egon Cardenas
Portfolio Manager

The Oracle Property Securities Portfolio outperformed the S&P/ASX 300 Property Trust Accumulation Index by **1.14%**, returning **-5.75%** for the quarter.

The quarter to September 2022 saw a large sell off in the ASX REIT sector. The market conditions for Property have been difficult with high inflationary pressures, unprecedentedly fast rate raises, and the continued fallout from COVID-19 on occupancy rates. The perfect storm has caused REIT prices to decline in the quarter with an uncertain market environment looming and a possible global recession imminent.

While it's been a market wide sell off it's likely a downward normalising revaluation with securities at all time highs at the beginning of this year and forward forecasts with ultra-low rates priced into valuations continuing well in the future. These beginning of the year forecasts have proven to be wrong with all major central banks tightening monetary policy at an unprecedented pace and levels. With REITs highly exposed to leveraged positions this make interest repayments higher and will lower funds from operations.

Even with the dampening valuations REITs performance have kept up with market expectations and in some cases exceeded them. The FY21 results have shown the resilience of REITs with the COVID-19 effects still being felt but now new difficulties are come into the forefront. Most REITs have given conservative guidance for FY22 while the uncertainties persist for the operating environment.

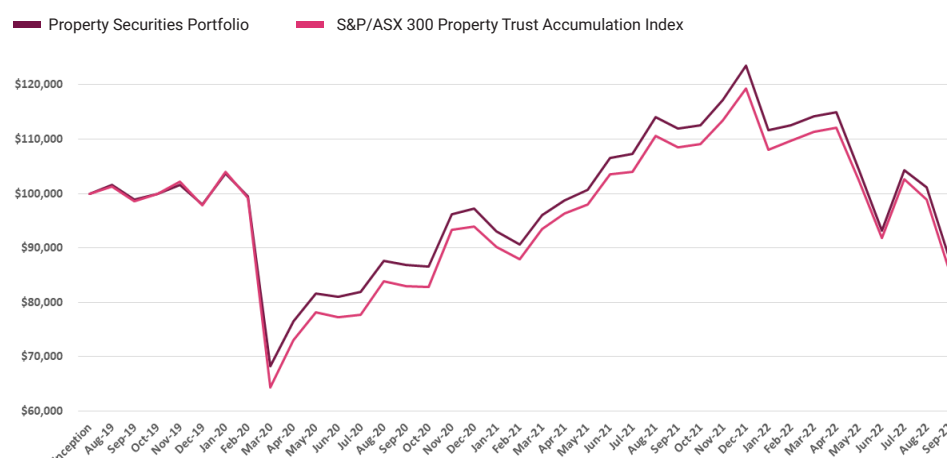
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Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
1 month	-13.16%	-13.56%	0.40%
3 month	-5.75%	-6.89%	1.14%
6 month	-23.06%	-23.18%	0.12%
1 year	-21.60%	-21.13%	-0.47%
2 year p.a.	0.55%	1.53%	-0.98%
3 year p.a.	0.37%	1.53%	-1.16%
Since Inception p.a (1 August 2019)	-4.01%	-4.81%	0.80%

Comparative Performance

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



Portfolio Characteristics	Portfolio	Index
Price/Funds From Operations multiple	5.9x	5.6x
Funds From Operations per share Growth - 3 year avg	27%	30%
Return on Equity (ROE)	14.3%	16.2%
Return on Equity (ROE) - 3 year avg	9.9%	13.7%
Dividend Yield	6.0%	5.9%
Dividend Growth	6.21%	3.30%
Gearing (Debt/Equity)	27.5x	28.3x
Weighted Average Lease Expiry (years)	5.9	6.5

Oracle Property Securities Portfolio Update

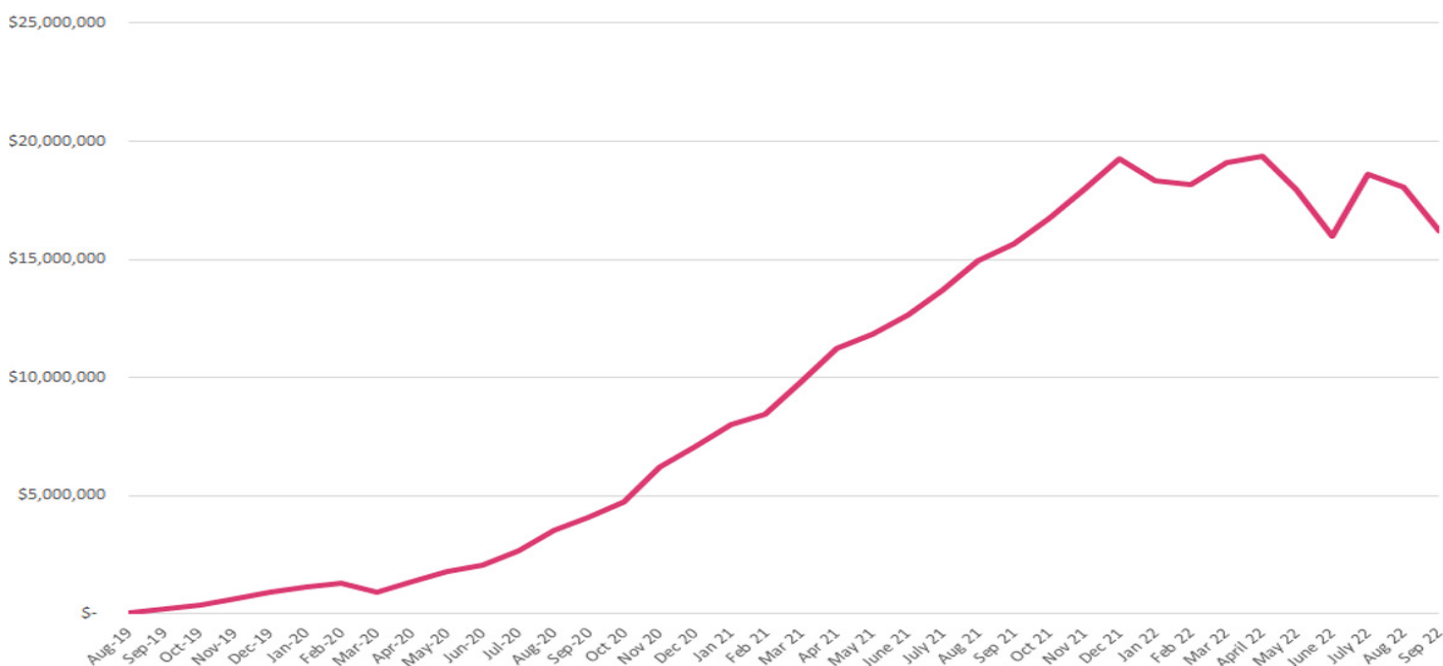
For the quarter, we rebalanced the Property Securities Portfolio to reduce the exposure to full priced REITs with high Price/Earnings and Price/Funds from Operations ratios as these are likely to have the biggest valuation declines in this bear market.

We've also looked to add more to positions with historical low valuations. Once the market stabilises, we see these securities as the first to benefit from upward revaluations. Although, with the current market conditions, we're not expecting a quick turnaround.

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



Luke Durbin
Portfolio Manager

The Ethical Portfolio recovered some serious ground this quarter, returning **5.4%**, compared to the Morningstar Balanced Target Allocation benchmark, which returned **-1.4%**.

This outperformance was especially driven by some strong returns in large positions **Genex Power** (ASX:GNX), **Lovisa Holdings** (ASX:LOV), and **OZ Minerals** (ASX:OZL), partially offset by losses in Rockwool (CSE:ROCK.B), Tencent (HKE:0700), and Goodman Group (ASX:GMG).

Genex Power was the largest contributor, returning 74% for the quarter after receiving a takeover offer from a consortium led by Scott Farquar, one of the founders of Atlassian. Genex had been all but ignored by the market, having been sold down to \$0.115/share, which in our view (and Farquar's view it turns out) grossly undervalued the business. Genex Power currently has 2 solar farms in operation, both of which have been strongly performing thanks to elevated wholesale electricity prices in Australia. However, the bulk of the value of the company is derived from its hydroelectric facility that the company is building in Queensland.

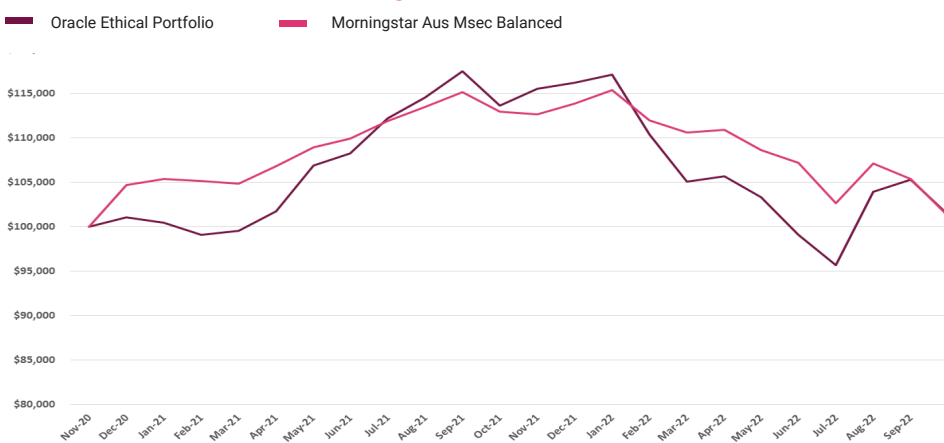
Although the company has substantial debt to build this project and will not receive revenue from the project until 2025, the revenues it will receive have already been locked in for 30 years giving incredible visibility of long term earnings potential. This is what attracted us to the business. The initial takeover offer was at \$0.23 but was since upgraded to \$0.25, pending due diligence. If Farquar and co confirms the offer after doing their due diligence the board have stated they intend to accept the offer. Either way we are comfortable holding and are very pleased this bid helped the market see value in Genex.

Portfolio Performance

Rolling	Ethical Portfolio	Benchmark (Morningstar Balanced)	Comparative Performance
1 month	-3.78%	-3.98%	0.20%
3 month	5.93%	-1.40%	7.33%
6 month	-4.13%	-8.71%	4.58%
1 year	-10.86%	-10.42%	-0.44%
Since Inception p.a (1 November 2020)	0.69%	0.64%	0.05%

Comparative Performance

Ethical Diversified VS Morningstar Balanced (since inception)



Similarly, **OZ Minerals**, which returned 45% for the quarter, also received a takeover offer from BHP Group (ASX:BHP). OZL is a high quality copper miner that we have owned since the inception of the portfolio, and have owned in the Australian Equities Portfolio since 2019. OZL has successfully increased its production over time, and has also had the bonus impact of a shortage of copper increasing the copper price since our owning it. However, in recent months the prediction of a global recession has put pressure on the commodity price, since it is used in many products that are outcomes of economic growth such as housing and buildings, electronics, vehicles, with a particular emphasis on electric vehicles.

This has weighed on the OZL share price, falling to \$16.05, but seeing through this weakness, BHP Group (ASX:BHP) lobbed a takeover of \$25.00 for the entire company, which was promptly rejected by the OZL

board, but returned the share price to its previous level. We took the opportunity to sell. Not because we see the long term prospects as dire, but because it seemed like an asymmetric bet to hold: BHP may propose a modestly higher bid, or if they pull the bid, the share price could potentially fall back into the teens. If the latter occurs we will gladly buy it back at a lower price. If the former, we believe the additional gain secured would be minimal.

Lovisa was a close second to Genex, returning 60.0% for the quarter on what was an excellent 2022 result, released in August. The report highlighted the astute capital management capability and long term eye of management with the acquisition of Beeline for €70 (seventy euros) in the midst of the pandemic.

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Oracle Ethical Diversified Portfolio Update

The company essentially took on the lease liabilities (think of this as a type of debt) and turned the Beeline stores into Lovisa stores. Management continue to see expansion opportunities for the Lovisa brand, stating they opened 85 new stores in financial year 2022 and expect to open a significantly higher number in 2023, having opened 22 to the end of August already. Lovisa is an excellent retailer led by Brett Blundy, one of the best retailers in the country, and who owns 40% of the stock, and we look forward to many more years of owning this company.

Rockwool was weaker through the quarter on the back of their second quarter 2022 result. While revenue for the quarter was in line with market expectations, margins were weaker than the previous corresponding period (2Q21). The reason for this was largely temporary, with energy inputs increasing costs, raw material input costs increasing, and the impact from soaring global logistics prices. Rockwool have been able to put through some price increases of their own, but there is a delay between seeing their own costs increase and the time it takes to implement price increases. Energy has already started abating modestly, and the average cost to move a container (per the WCI Composite Container Freight Benchmark) is now back at December 2020 levels, having fallen 64% from the peak.

Tencent is still suffering from anti-China sentiment based on the regulatory risks in the country. While these risks are valid, the fact remains it dominates the internet space in China and has an investment portfolio that would rank as one of the best in the world. While Tencent continues to trade at a reasonable valuation, and unless the risk/reward trade off changes, we will continue to hold.

Goodman Group is held as part of the portfolio's allocation to real estate and has been selected as one of the highest quality real estate companies in Australia with without doubt the best track record. The exposure to distribution networks that are benefiting from the increase in ecommerce transactions is what attracted us to the company, but unfortunately real estate companies as a cohort are very exposed to changes in interest rates. As discussed at length elsewhere, interest rates (and interest rate expectations) have risen this year and through the quarter, which has dramatically impacted the valuations of most REITs, including GMG.

Through the quarter we made some other small changes including selling **Boralex** (TSE:BLX) on valuation and return on capital grounds, and replaced it with Darling Ingredients (NYS:DAR). Darling Ingredients develops and produces sustainable natural ingredients from food and animal byproducts that would otherwise end up in landfill, producing greenhouse gases and methane. Darling provides waste collection services to meat and food processing facilities and essentially recycles these into products that can be consumed by humans and animals, as well as into biodiesel. Not only is Darling contributing to reducing global waste and emissions, but has a strong growth path ahead of it, chiefly in the biodiesel segment, as it rapidly ramps up production in what is a growing industry. Unfortunately it hasn't been the brightest start to our ownership of the company but we believe the prospects for this business are bright.

CSL was trimmed, as a company that has held up well and remains one of the largest holdings. This helped to increase the cash weighting in the portfolio, which should act as a ballast if the market continues to trend downwards.

As discussed in the market update, although the economic indicators are pointing to potential further economic weakness – which is weighing on stock markets globally – we are beginning to see a light at the end of the tunnel. We believe the market will turn when it has some level of certainty that interest rates have (or will shortly) peak. The Australian and US markets are still betting that interest rates will continue to rise well into 2023, and while this is priced in, we believe the market will wait for the shift to happen – or at least wait for more certain central bank commentary – before moving meaningfully.

Meanwhile, the businesses in the portfolio continue to perform, which to us – as fundamental investors – is the most important thing. We invest in businesses not economic indicators so while the economic indicators impact sentiment in the short term, it is the underlying earnings that will drive returns over the long term.

Oracle Ethical Diversified Portfolio Update

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%
Darling Ingredients	Waste Management	1.00%
SolarEdge Technologies	Smart solar inverters	1.16%

Top 5 Contributors	3 month Performance
Genex Power	73.9%
Lovisa Holdings	59.9%
OZ Minerals	44.9%
Franklin Electric	17.7%
Lowes Companies	15.8%

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%

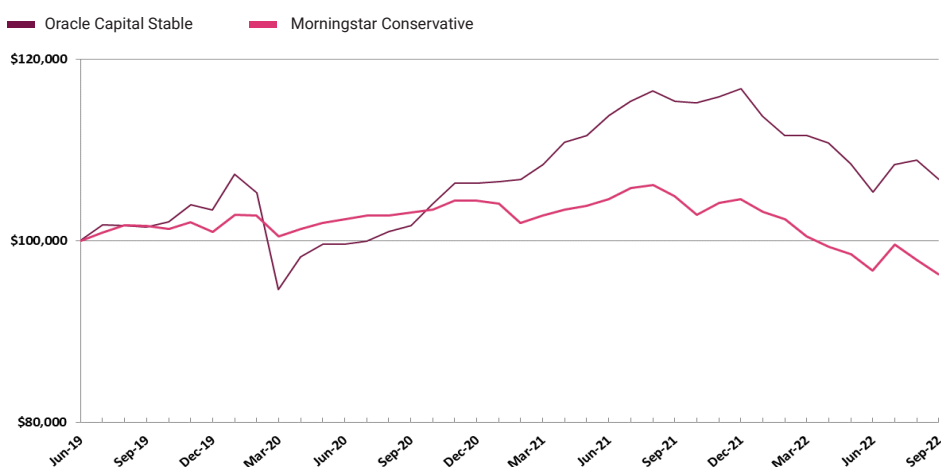
Investment Fee (% per annum)	
Capital State Portfolio	0.6%

Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	-1.91%	-1.64%	-0.27%
3 month	1.36%	-0.48%	1.84%
6 month	-4.34%	-4.20%	-0.14%
1 year	-7.47%	-8.24%	0.77%
2 year p.a	2.47%	-3.38%	5.85%
3 year p.a	1.68%	-1.78%	3.46%
Inception p.a. (1 July 2019)	2.03%	-1.16%	3.19%

Comparative Performance

Oracle Capital Stable vs Morningstar Capital Stable (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Capital Stable	-1.91%	1.36%	-7.47%	2.47%
Australian Super Stable	-0.58%			
VicSuper Capital Secure		0.07%	-3.23%	
AMP MySuper Capital Stable		-2.00%	-9.00%	
Aware Super Defensive	-1.05%	0.22%	-3.14%	0.63%
REST Capital Stable		0.22%	-1.07%	
Macquarie Master Capital Stable		0.70%	-11.50%	
Media super Conservative	-1.93%	-0.95%	-5.42%	
Hostplus Capital Stable	-1.16%	0.11%	-1.89%	

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%

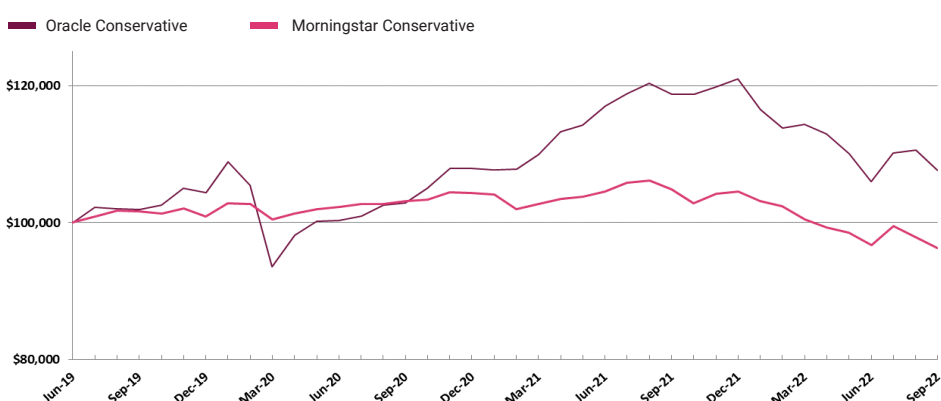
Investment Fee (% per annum)	
Conservative Portfolio	0.65%

Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	-2.71%	-1.64%	-1.07%
3 month	1.53%	-0.48%	2.01%
6 month	-5.95%	-4.20%	-1.75%
1 year	-9.40%	-8.24%	-1.16%
2 year p.a	2.27%	-3.38%	5.65%
3 year p.a	1.80%	-1.78%	3.58%
Inception p.a. (1 July 2019)	2.27%	-1.16%	3.43%

Comparative Performance

Oracle Conservative vs Morningstar Aus Msec Conservative (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Conservative	-2.71%	1.53%	-9.40%	2.27%
Australian Super Conservative Balanced	-0.61%		-2.90%	
Aware Super Conservative	-1.27%	0.04%	-2.71%	2.71%
CBUS Conservative	-1.93%	-0.95%	-5.42%	
Morningstar Msec Conservative	-2.04%	-0.95%	-6.68%	
Vanguard Diversified Conservative Index	-3.57%		-11.54%	
IOOF WealthBuilder Conservative		-0.20%	-3.00%	
HESTA Conservative			-3.10%	
Hostplus Conservative Balanced	-1.83%	-0.07%	-3.66%	

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%

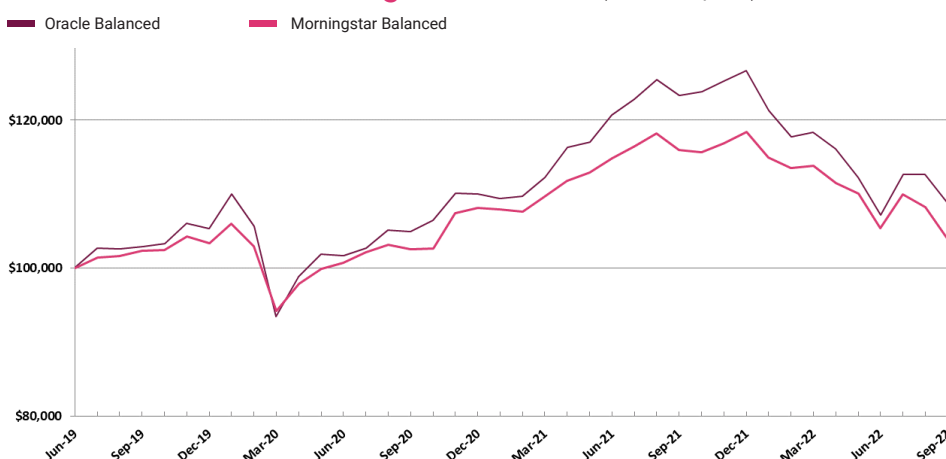
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Aus Msec Balanced)	Comparative Performance
1 month	-3.45%	-3.98%	0.53%
3 month	1.57%	-1.40%	2.97%
6 month	-8.09%	-8.71%	0.62%
1 year	-11.79%	-10.42%	-1.37%
2 year p.a	1.84%	0.68%	1.16%
3 year p.a	1.89%	0.50%	1.39%
Inception p.a. (1 July 2019)	2.64%	1.18%	1.46%

Comparative Performance

Oracle Balanced vs Morningstar Balanced (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 yr	2yr p.a
Oracle Balanced	-3.45%	1.57%	-11.79%	1.84%
Australian Super Balanced	-0.38%			
Aware Super Balanced Growth	-1.87%	-0.11%	-3.40%	4.59%
Cbus Conservative Growth	-2.47%	-0.85%	-5.87%	
REST Balanced		0.32%	-2.13%	
MorningstarMsec Balanced		-1.30%	-8.10%	
HESTA Balanced Growth			-4.67%	
Hostplus Balanced	-2.11%	-0.72%	-3.44%	

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%

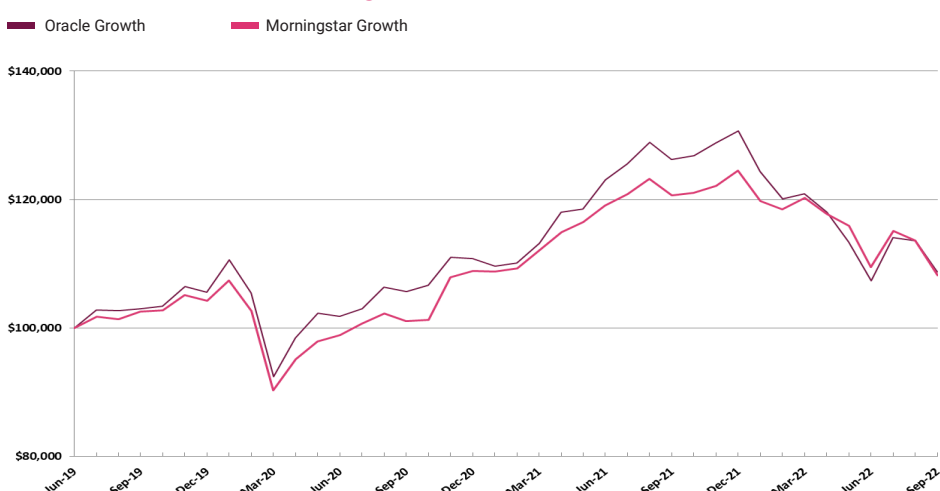
Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Aus Msec Growth)	Comparative Performance
1 month	-4.28%	-4.85%	0.57%
3 month	1.31%	-1.25%	2.56%
6 month	-10.03%	-10.08%	0.05%
1 year	-13.83%	-10.35%	-3.48%
2 year p.a	1.43%	3.46%	-2.03%
3 year p.a	1.81%	1.77%	0.04%
Inception p.a. (1 July 2019)	2.62%	2.44%	0.18%

Comparative Performance

Oracle Growth vs Morningstar Growth (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle Growth	-4.28	1.31%	-13.38%	1.43%
Vanguard Growth Index Fund	-4.91%		-11.96%	
Aware Super Growth	-3.48%	-0.84%	-7.97%	4.49%
VicSuper Growth		-0.79%	-6.87%	
Morningstar Msec growth	-4.47%	-1.48%	-8.58%	4.81%
Cbus Growth (MySuper)	-2.98%	-0.72%	-5.73%	
Betashares Diversified All Growth ETF	-4.44%	-0.33%	-10.11%	
Media Super Growth Plus	-3.63%	-0.94%		

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%

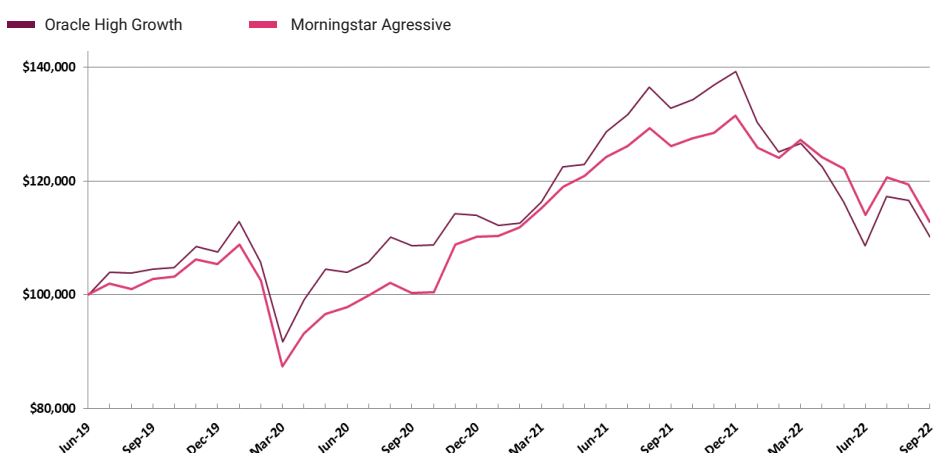
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

Rolling	Oracle High Growth	Benchmark (Morningstar Aus Msec Aggressive)	Comparative Performance
1 month	-5.56%	-5.52%	-0.04%
3 month	1.41%	-1.12%	2.53%
6 month	-13.02%	-11.27%	-1.75%
1 year	-17.11%	-10.56%	-6.55%
2 year p.a	0.67%	6.08%	-5.41%
3 year p.a	1.74%	3.15%	-1.41%
Inception p.a. (1 July 2019)	3.01%	3.78%	-0.77%

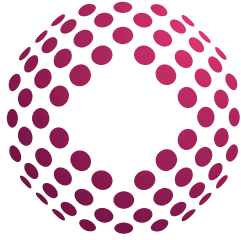
Comparative Performance

Oracle High Growth vs Morningstar Aggressive (since inception)



Industry Funds Comparative Performance

Fund	1month	3month	1yr	2yr p.a
Oracle High Growth	-5.56%	1.41%	-17.11%	0.67%
Australian Super High Growth	-0.25%			
Aware Super High Growth	-4.07%	-1.21%	-8.71%	6.39%
Qsuper Aggressive			-6.58%	
Vanguard High Growth Index Fund	-5.40%		-11.50%	
AMP Capital High Growth Fund	-4.62%	-1.23%	-8.34%	5.46%
REST High Growth		0.82%	-3.86%	
Cbus High Growth	-4.17%	-1.12%	-8.27%	
HESTA High Growth			-5.63%	
BetaShares Diversified High Growth ETF	-4.44%	-0.36%	-10.15%	7.35%
Morningstar Msec Aggressive	-5.72%	-1.54%	-11.00%	



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