oracle
ADVISORY GROUP

QUARTERLY UPDATE

ISSUE 28 - JUNE 2021

Market Update

Peter Durbin
Chief Investment Officer

It is interesting to note how quickly sentiment in markets can turn. Last quarter we wrote about how the fear of sharp inflation saw a sell-off in bonds which ricocheted through risk assets, particularly high-growth equities. Fast forward to today and the market has become focused on a single word; "transitory". Belief that the current inflation numbers are being caused by short term supply shocks that will abate as the world returns to normal post-Covid meant the market shifted back to quality companies in a low-growth world. Broadly the market is now focussing on businesses that provide secular growth regardless of the strength of the underlying economy. This is of benefit to Oracle investors as these are the companies that we seek to invest in.

Transitory

From a macroeconomic perspective the market remains focussed; on whether the current consumer price index numbers are transitory or here for the longer term.

As conditions normalise, we believe that headline inflation is likely to fall below central bank targets and that the current low interest rate environment will persist for the longer term.

We believe that inflation will be a key driver of market returns over the next few years. We are also of the view that the inflation numbers are artificially high and that the drivers of low inflation (high debt loads, globalisation of labour and increased productivity through technology) will continue to make central bank targets of 2-3% inflation difficult to achieve.

Oracle Portfolios

The Oracle investment philosophy centres heavily around businesses who have the ability to grow their earnings irrespective of the general economy. These businesses were in favour during the June quarter and it is pleasing to report that all Oracle portfolios outperformed their respective benchmarks during the quarter.

Looking forward, we are entering reporting season in Australia and the US, and we expect volatility in individual companies as the market reacts to financial results and updates. We are confident that each of our portfolios are well positioned and hold some cash which is available to take advantage of opportunities as they arise.

Oracle Global Equities Portfolio Update

Nick Cummings

Portfolio Manager

Global markets continued their strong run in the second quarter of 2021. Markets continue to react positively to corporate earnings, vaccine rollouts, and continued stimulus, whilst ignoring continuing lockdowns, increased geopolitical aggression between China and the United States and rising interest rate expectations.

The Global Equities Portfolio ended the second quarter with a gain of 10.52%. Our benchmark, the MSCI AC World Net Ex Australia Index, returned 8.96% over the same time. The main reason for our outperformance was our larger US technology companies performing strongly and the US Dollar finally showing some strength against other currencies.

Notable contributors to performance for the quarter were Google (Monopoly Search Engine), PayPal (Online Payments) and Skechers (Global Shoe Company). While the main detractors from performance were Tencent (Technology/ Gaming Conglomerate), Lowes (US Home Improvement) and Mastercard (Digital Payments).

Whilst, the strong start to the year continued in the second quarter, the performance was very uneven across the period. The first six weeks of the quarter was mainly characterised by high flying growth stocks falling and value groups increasing. During the last six weeks commodity, fixed income, currency and equity markets were suggesting that the current high inflation numbers are transitory rather than a longer-term phenomenon. This transitory thesis has been signalled by a stronger US Dollar, weaker commodity prices (still very high), lower bond yields and growth equities outperforming value equities.

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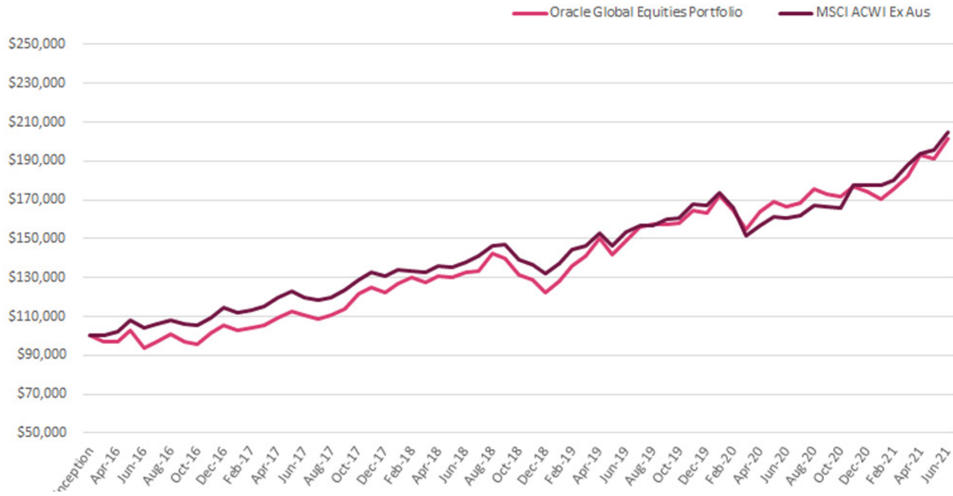
Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index)	Outperformance
1 month	5.21%	4.52%	0.69%
3 month	10.52%	8.96%	1.55%
6 month	15.63%	15.46%	0.16%
1 year	20.74%	27.71%	-6.97%
2 year p.a	16.15%	15.45%	0.70%
3 year p.a	14.86%	14.06%	0.81%
Since Inception p.a (1 March 2016)	14.01%	14.40%	-0.38%

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

Our investment philosophy remains unchanged. We continue to own high quality businesses, that we expect to perform well in most economic environments.The typical business in our Portfolio has a strong balance sheet, above-market revenue growth, margin growth potential and is returning excess cash to shareholders. We are also paying a fair price for these businesses with the median earnings multiple in our Portfolio only slightly above the S&P 500 average despite the considerably higher growth and quality. On top of this we keep a deeply researched bench of stocks that have not made it into the portfolio yet. When return profiles change between Portfolio and Bench stocks a case can be made for substitution. This occurred at the start of June when the Portfolio sold Amadeus IT and purchased Medpace.

Medpace is a Contract Research Organization based in the US. They assist smaller pharmaceutical companies to conduct clinical trials for prospective drugs/devices and provide them with a unique full-service model. Their focus on smaller clients, allows them to charge higher cash portions upfront and provides greater diversification of revenue. This has allowed Medpace to build up the largest cash generating business in the sector, combined with the strong balance sheet. Additionally, the company is run by founder, August Troendle, who previously worked with the US Food and Drug Administration body and continues to own 20% of the business. This position personifies what we look for: capable incentivised management, above average industry growth, clean conservative accounting, ability to generate 15%+ growth in Free Cash Flow per annum and a fair price.

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
Google	8.65%	63%
Paypal	5.34%	53%
Skechers	3.61%	46%
Berkshire Hathaway	6.37%	43%
Facebook	7.77%	40%
Lowes	4.99%	33%
Cooper Companies	3.72%	28%
Yum China	3.06%	27%
Nintendo	1.88%	24%
Costco	4.43%	24%

Portfolio Characteristics

	Portfolio	Index
PE Multiple	30.58	18.79
EPS Growth	23.33%	-
Return on Equity (ROE)	21.04%	-
Dividend Yield	0.43%	1.7

Oracle Australian Equities Portfolio Update

Luke Durbin
Portfolio Manager

It is pleasing to report that the Australian Equities Portfolio returned 12.1% for the June 2021 quarter, outperforming the benchmark S&P/ASX 200 Accumulation Index by 3.9%.

The June quarter was a strong month, with the majority of positions ending with positive performance. The largest contributions, came from our overweight positions in a variety of sectors, with the best performers being Altium, Reece, Resmed, Aristocrat Leisure, and Endeavour Group. The lowest performers tended to be the smaller weighted positions where we have an underweight or equal weight position such as ANZ Bank, Westpac, Newcrest Mining, Woolworths, and BHP.

Endeavour might not be familiar to investors, as this is a new listing on the ASX and not a household name. Endeavour was demerged out of Woolworths Group at the end of June. It is comprised of the Woolworths retail drinks businesses, which owns over 1600 Dan Murphy's and BWS stores. Endeavour also owns a hotel business, which manages 130 licensed venues across Australia. This business should continue to grow in the mid-single digits as they open additional outlets.

Altium received a takeover offer at $38.50, which resulted in 38% share price growth during the quarter. In our view, this price better reflects the true value of the business. At this point, Altium's Management have rejected this takeover offer.

Reece, Resmed, and Aristocrat all reached new highs through the month. Reece is riding the boom in US housing spending. Resmed produced a solid quarterly report, but their large competitor in ventilators, Philips, also issued a product recall, meaning many users now will need to look for an alternative.

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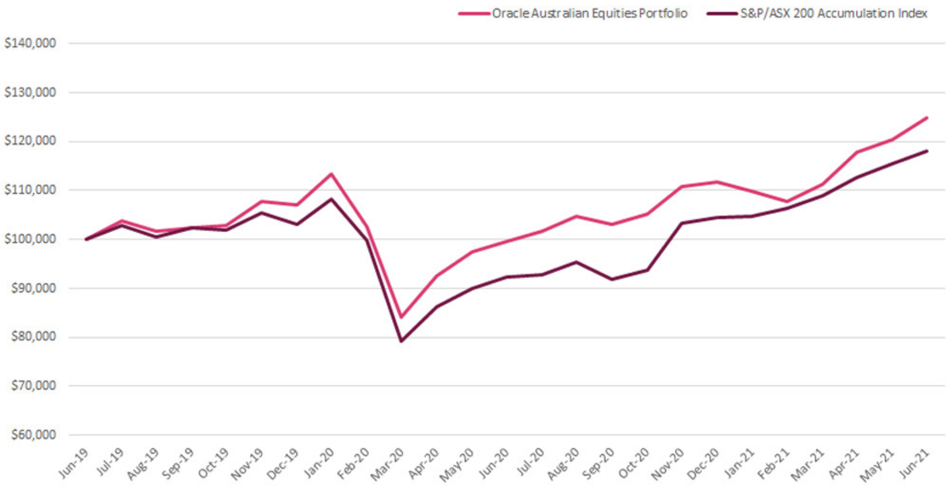
Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 200 Accumu Index)	Outperformance
1 month	3.62%	2.26%	1.36%
3 month	12.13%	8.29%	3.85%
6 month	11.81%	12.90%	-1.08%
1 year	25.48%	27.80%	-2.32%
2 year	11.73%	8.62%	3.11%
Since Inception p.a (1 July 2019)	**11.73%**	**8.62%**	**3.11%**

Comparative Performance

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



Portfolio Characteristics

	Portfolio	Index
Price Earning Multiple	24.1	19.51
Earning per share Growth - 3 year	3.0%	-6.3%
Earning per share Growth - 1 year	34.7%	4.5%
Return on Equity (ROE)	14.7	9.6
Dividend Yield	1.3%	1.8%
Dividend Growth	0.0%	-2.9%
Gearing (Net Debt/EBITDA)	2.1	2.3

Oracle Australian Equities Portfolio Update

Aristocrat has two divisions: land-based gaming (i.e. slot machines design and manufacturing), and digital gaming (smartphone social and casino games). Both of these divisions have been performing well with key apps such as RAID: Shadow Legends and Evermerge continually growing their revenue in the hundreds of millions. Land based gaming has benefitted from casinos in the US reopening with most machines now back online.

Finally, June marks 2 years since the inception of the portfolio, in which time the portfolio has returned 11.7% per year, outperforming the benchmark index by 3.1% per year. While we are pleased with this performance in what has been a wild ride, we are pleased with how the portfolio is currently positioned for the next 2 years and beyond. The market will continue to gyrate month to month and not every month will demonstrate outperformance, but we continue to believe that managing the portfolio with a firm eye to the long term is the best way to generate wealth.

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 capitalsation 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

Top 10 Contributors	Portfolio Position	3 month Performance
Altium	3.70%	38.6%
Reece Limited	2.78%	37.7%
Resmed Inc CHESS Depositary Interests	3.50%	30.0%
Aristocrat Leisure Limited	4.43%	26.1%
Endeavour Group Ltd	0.18%	25.0%
Charter Hall Group	1.22%	22.2%
Cochlear Limited	3.89%	19.3%
Magellan Financial Group Ltd	1.71%	19.3%
REA Group Ltd	5.13%	19.2%
Goodman Group	2.25%	17.6%

Oracle Emerging Companies Portfolio Update

Luke Winchester
Portfolio Manager

After consolidating in the March quarter, Australian small and mid-caps rose during the June quarter as the market gained confidence in the upcoming ASX reporting season with many companies pre-reporting stronger than expected results. A fall in Treasury yields also saw a reprieve from the rotation from growth to value stocks, which allowed the Oracle's Emerging Companies portfolio to strongly outperform the Small Ordinaries index, returning 10.1% for the quarter as compared to 8.5% for the index.

The outperformance was driven by strong returns from our larger portfolio weightings such as Mineral Resources, Jumbo Interactive, Objective Corp, Rhipe and Pinnacle Investments. Pleasingly, most of these were driven by rising profitability, with Objective Corp and Pinnacle Investments providing profits upgrades, Rhipe receiving a takeover offer from a strategic suitor who can unlock the value in the business and Mineral Resources continuing to benefit from high iron ore and lithium prices.

Turning to the upcoming reporting season, we are confident with the positioning of the portfolio to perform well. We enter the season with appropriately 10% cash, which will enable us to take advantage of the inevitable volatility reporting season brings, both in our portfolio and our watchlist of companies that we would like to purchase at the right price.

Positions which were weaker for the quarter included Kip McGrath Education, which we added to after speaking with management and we continue to track their website traffic of online lessons which gave us confidence the business is continuing to perform well. Webjet was also weaker as domestic travel was once again disrupted by border closures and travel restrictions. Webjet remains our smallest position given the risks associated with the outcomes of Covid-19. Nevertheless we expect the business to perform well when travel is able to return to normal.

Portfolio Performance

Rolling	Emerging Companies Portfolio	Benchmark (S&P/ASX Small Ordinaries Accumulation Index)	Outperformance
1 month	4.69%	3.08%	1.62%
3 month	10.10%	8.50%	1.60%
6 month	10.85%	10.76%	0.09%
1 year	27.01%	33.23%	-6.22%
2 year	13.49%	12.10%	1.39%
Since Inception p.a (1 July 2019)	13.49%	12.10%	1.39%

Comparative Performance

Emerging Companies vs Small Ordinaries Accum Index (since inception)

Portfolio Characteristics

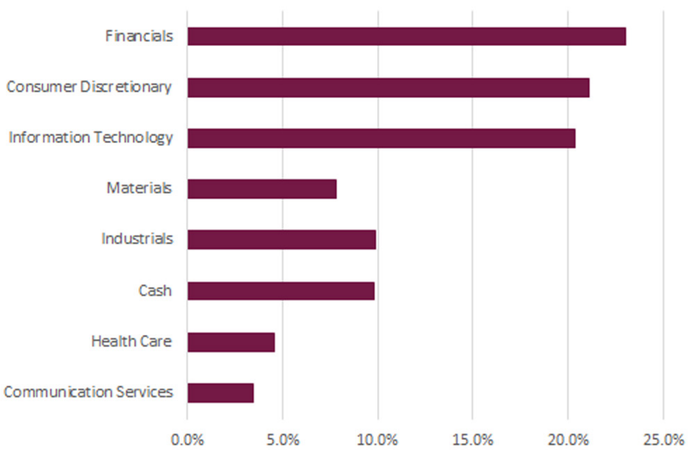
	Portfolio	Index
Price Earning Multiple	30.2	20.9
Earning per share Growth (3 year)	10.4%	-1.7%
Earning per share Growth (1 year)	11.3%	12.5%
Return on Equity (ROE)	18.0	9.3
Dividend Yield	2.3	2.5
Dividend Growth	7.7%	1.0%
Gearing (Net Debt/EBITDA)	0.85	2.3

Oracle Emerging Companies Portfolio Update

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and tax effective income. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of high return on equity and earnings growth and as likely to provide attractive returns to investors.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Universe	All companies listed on the ASX plus managed funds. The Portfolio will include a range of mid-sized capitalization companies.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$25,000
Inception Date	1 July 2019

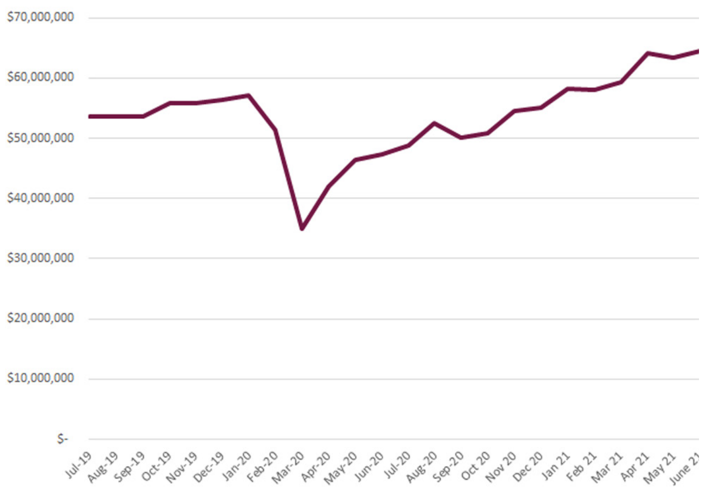
Top 10 Contributors	Portfolio Position	3 month Performance
Mineral Resources Limited	3.8%	43.2%
Jumbo Interactive Limited	3.4%	39.8%
Bravura Solutions Limited	2.6%	38.0%
Objective Corporation Limited	5.8%	36.2%
Rhipe Limited	3.8%	33.6%
Laserbond Limited	2.5%	32.9%
Pinnacle Investment Management Group Limited	4.9%	29.6%
Australian Ethical Investment Ltd	3.1%	19.2%
Smartgroup Corporation Ltd	2.3%	16.6%
AUB Group Limited	2.3%	16.2%

Market Segments



Funds Under Management

(since inception)



Oracle Fixed Interest Portfolio Update

Peter Durbin
Portfolio Manager

The Fixed Interest portfolio achieved a return of 2.12% for the June quarter and 10.83% for the financial year. We believe that this is a solid result particularly in the current low interest rate environment. We added numerous new bonds to the portfolio during the quarter, all of which we believe present good opportunities for capital growth in the price of the bond together with a modest level of income.

Our strategy for purchasing securities below, their issue price continues to provide solid returns with the ANZ and Westpac bonds rising 5.8% and 6.3% respectively during the quarter. These bonds rose from approximately US $88 to US $93 during this period. We believe that these bonds are likely to be redeemed by their issuer within the next twelve months at US $100.

It was another busy quarter, with the following bonds being added to the portfolio:

NAOS 4.5% maturing September 2028
Centuria 5% maturing April 2024
Charter Hall 3.09% maturing April 2031
Money Me 8.25% maturing April 2025
Commonwealth Bank PERLS XIII BBSW + 2.75% maturing October 2026
Transurban 3.25% maturing August 2031
IMB Bank BBSW + 2.5% maturing May 2031
Liberty Financial BBSW + 2.55% maturing May 2026
NBN Co 2.15% maturing June 2028
Peet BBSW + 4.85% maturing September 2026
Avanti Finance BBSW + 4.75% maturing September 2025
Macquarie Bank BBSW + 1.55% maturing June 2031
Wesfarmers 7 year 1.94% maturing June 2028
Wesfarmers 10 year 2.55% maturing June 2031
Lend Lease International Towers Sydney Trust 2.85% maturing June 2030
Mercantile Investment Company 4.8% maturing July 2026

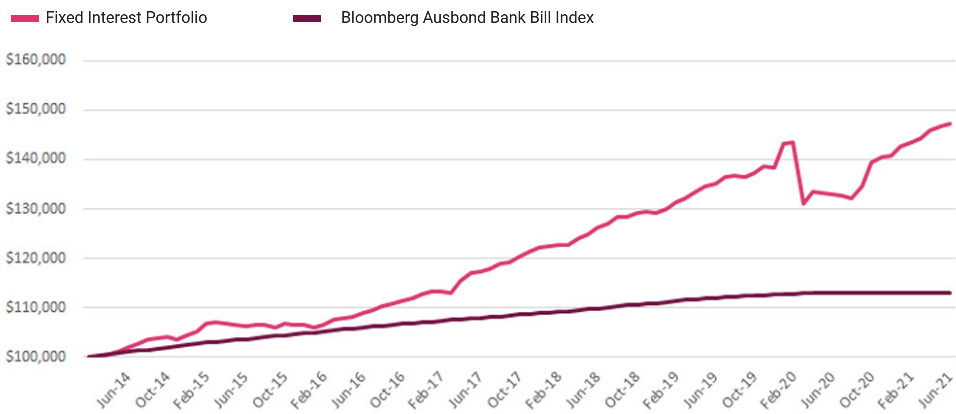
We believe that these are all solid securities that will contribute to solid performance in the months ahead.

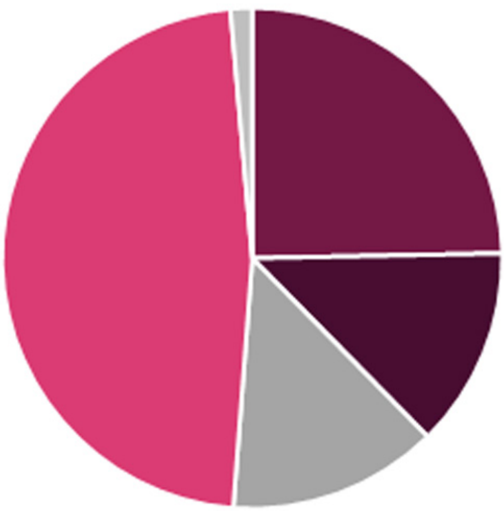
Portfolio Performance

Rolling	Fixed Interest Portfolio	Benchmark (Bloomberg Ausbond Bank Bill Index)	Outperformance
1 month	0.50%	0.00%	0.50%
3 month	2.12%	0.01%	2.11%
6 month	4.75%	0.01%	4.74%
1 year	10.83%	0.06%	10.77%
2 year p.a	4.38%	0.45%	3.93%
3 year p.a	5.32%	0.96%	4.36%
Since Inception p.a (1 March 2014)	**5.43%**	**1.69%**	**3.74%**

Portfolio Performance

(since inception)





Bond Type by Weight

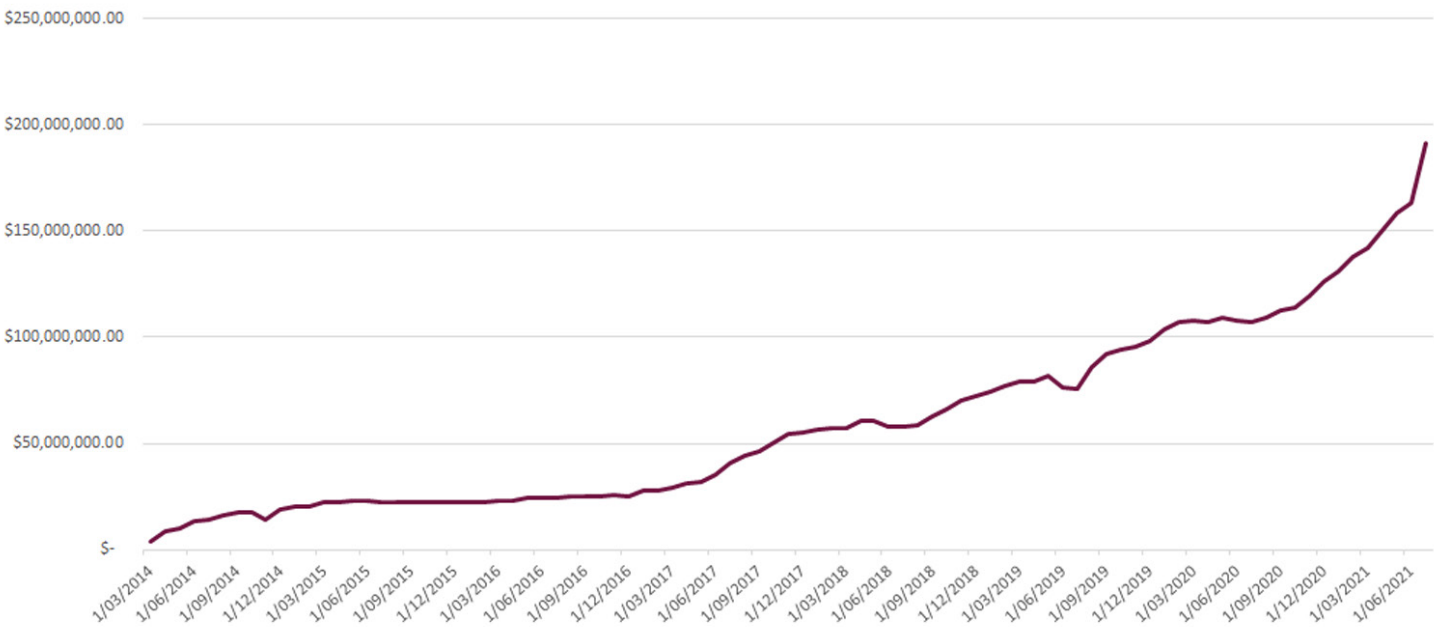
- Subordinated Debt
- Hybrid
- Cash
- Senior Debt
- Preferred Equity

Oracle Fixed Interest Portfolio Update

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.
Benchmark	Bloomberg AusBond Bank Bill Index
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

Top 10 Contributors	Weight	3 month Performance
Westpac	10.70%	6.36%
ANZ	8.14%	5.87%
Brisbane Airport	5.19%	2.68%
Lend Lease	4.99%	0.34%
Australian Unity	4.49%	0.87%
Adani Abbot Point Terminal	4.14%	1.18%
Newcastle Coal Infrastructure Group	3.86%	0.98%
Elanor	3.82%	1.53%
Macquarie	3.19%	0.98%
Qantas	2.78%	2.12%

Funds Under Management



Oracle Property Securities Portfolio Update

Luke Winchester
Portfolio Manager

After consolidating in the March quarter in the face of rising bond yields, Real Estate Investment Trusts were one of the top performing sectors on the ASX in the June quarter, gaining over 10% as broader macroeconomic factors were supportive for this sector. Bond yields retreated, consumer spending and business profits remain robust and higher inflation can generally be passed on in rent/lease increases.

The Oracle Property Securities portfolio moderately outperformed the benchmark as retail Real Estate Investment Trusts lagged the broader index. Scentre Group and Vicinity Centres were the only two businesses in the index to record negative share price movements over the quarter.

Looking forward into the new financial year, we believe Oracle Property Securities remain an attractive investment in the current low interest rate environment. Covid impacts will remain on some businesses (retail and office in particular), but in general the sector has clean balance sheets and with most constituents offering dividend yields above 4% they offer an alternative for income in defensive assets.

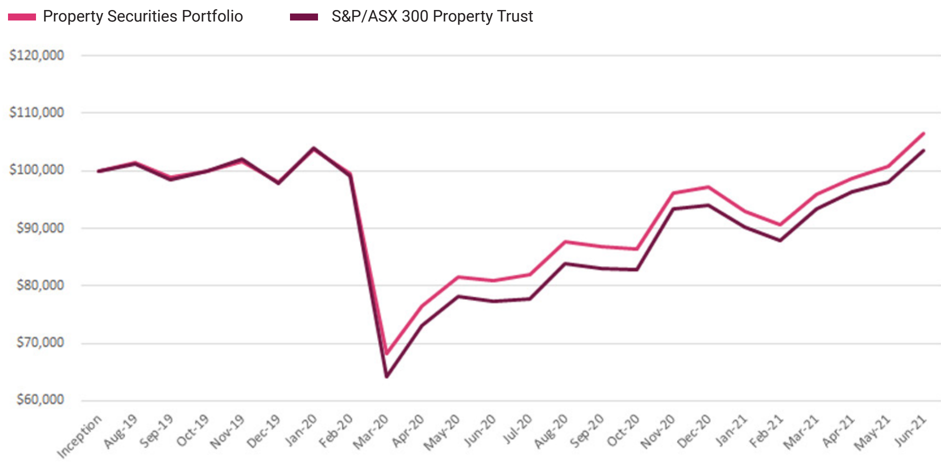
Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
1 month	5.71%	5.56%	0.15%
3 month	10.93%	10.74%	0.19%
6 month	9.47%	10.13%	-0.66%
1 year	31.50%	33.91%	-2.41%
Since Inception p.a (1 August 2019)	2.53%	1.10%	1.43%

Comparative Performance

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

(since inception)



Portfolio Characteristics

	Portfolio	Index
Price Earning Multiple	18.0	18.0
Earning per share Growth - 3 year avg	-43.4%	-43.4%
Return on Equity (ROE)	3.8	3.8
Return on Equity (ROE) - 3 year avg	8.3	8.3
Dividend Yield	5.5	5.5
Dividend Growth	1.5%	1.5%
Gearing (Net Debt/EBITDA)	28.9	28.9

Oracle Property Securities Portfolio Update

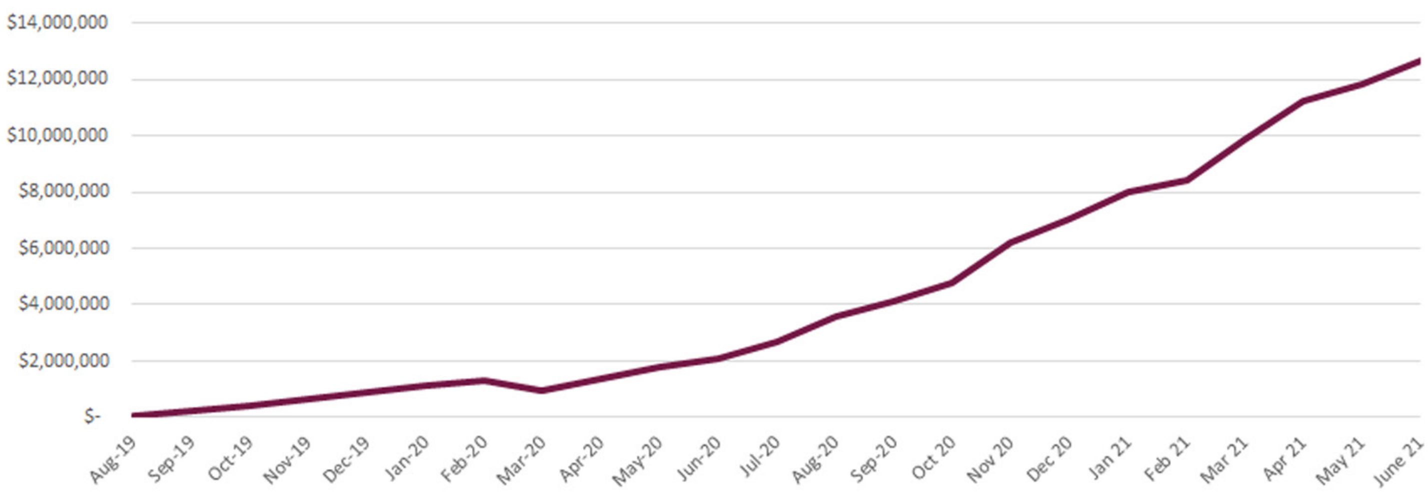
Portfolio Overview

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

Top 10 Contributors	Portfolio Position	3 month Performance
Charter Hall Group	6.0%	22.1%
Growthpoint Properties Australia	1.6%	21.5%
Ingenia Communities Group	1.8%	21.4%
Mirvac Group	6.0%	18.8%
Centuria Office REIT	0.8%	18.1%
Goodman Group	26.6%	17.5%
Arena REIT	2.5%	15.6%
Rural Funds Group	1.0%	15.4%
Abacus Property Group	1.5%	15.0%
Charter Hall Social Infrastructure REIT	1.8%	14.4%

Funds Under Management

(since inception)



Oracle Ethical Diversifed Portfolio Update

The Oracle Ethical Diversified Portfolio is collectively managed by:

Luke Winchester
Portfolio Manager

Nick Cummings
Portfolio Manager

Luke Durbin
Portfolio Manager

The Ethical Portfolio returned 10.3% during the second quarter of 2021. The Portfolio had a strong quarter with our International and Domestic equities achieving strong overall performance. While Fixed Income continued to provide safe acceptable returns in a low-interest rate world.

The Ethical Portfolio provides our clients a diversified portfolio, that has been screened for ethical criteria across Environmental, Social and Governance (ESG) criteria. The portfolio is spread across all major asset classes and should provide investors with both capital growth and a moderate level of income. We construct the Ethical Portfolio by not only excluding certain industries e.g. Coal, Tobacco, Gambling, Alcohol etc. but also looking for businesses that are making improvements to our world during their daily business operations.

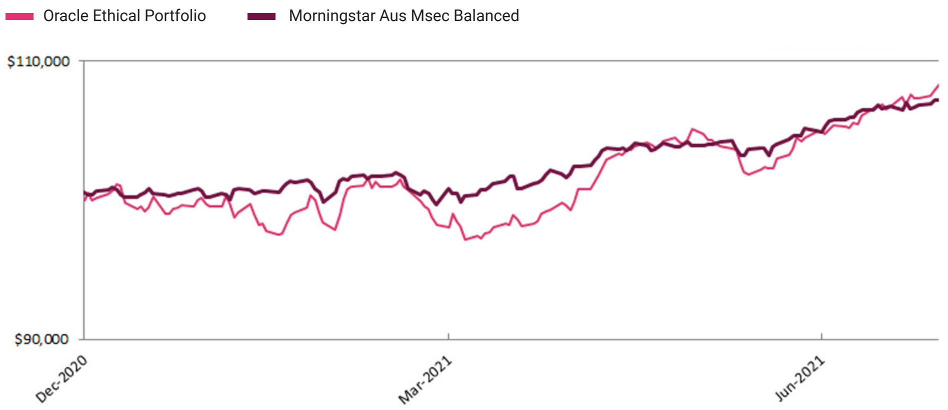
Our positive screening tool helps to identify these companies as ethical and sustainable and seeks to promote them within our investment universe. We have identified the following industries as ethical: Affordable Housing, Education, Energy Efficiency, Financial Inclusion, Green Buildings, Green Transportation, Health, Pollution Prevention and Reduction, Renewable Energy, Resource Efficiency, Sustainable Agriculture, Food and Water.

Portfolio Performance

Rolling	Ethical Portfolio	Benchmark (Morningstar Balanced)	Comparative Performance
1 month	3.63%	2.12%	1.51%
3 month	10.32%	5.23%	5.09%
6 month	11.68%	6.96%	4.72%
Since Inception p.a (1 November 2020)	**6.20%**	**3.68%**	**2.52%**

Comparative Performance

Ethical Diversifed vs Morningstar Balanced (since inception)



Two bonds we recently purchased in the portfolio whose issuers aim to achieve positive environmental outcomes on top of favourable business results.

The fund participated in its second Lend Lease Green Bond issuance. Like the first Lend Lease Green Bond issued in October last year, this bond's proceeds will be used to deliver green building projects that will reduce the environmental impact of materials and lower carbon emissions. To be classified as a Green Building the construction/development must meet certain criteria including, a minimum 5-star rating on the National Australia Built Environment Rating System (NABERS). The building must also meet the low carbon trajectory determined by the Climate Bonds Initiative and have a Home Quality Mark at a minimum 4 star. We will continue to participate in these offers as the proceeds go to critical infrastructure/ housing while developing and sustaining them in an eco-friendly manner.

The second bond we purchased was Wesfarmers Sustainability-linked Bond, which was an Australian market first. A sustainability-linked bond allows an issuer to set sustainability targets that they must hit to remain in compliance with the terms of the bond. The proceeds can be used for any purpose (not necessarily green) however the targets they must hit are usually based on corporate environmental targets. For example, the Wesfarmers bond commits the company to obtaining all the energy requirements for its Bunnings, Kmart Group and Officeworks retail businesses from renewable sources by the end of 2025. If they cannot meet this target the Bond's interest coupon (payment) increases 25 basis points. This is another way the fund is participating in positive change for our planet in the fixed income portfolio.

Oracle Ethical Diversifed Portfolio Update

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

Top 10 Contributors	3 month Performance
Mineral resources	45%
PayPay	27%
Charter hall	24%
Google	23%
Facebook	21%
REA Group	20%
Goodman Group	19%
Microsoft	19%
ROCKWOOL	18%
Steadfast	17%

Selected Investment Holdings	Sector	Weighting
Lend Lease 2027 Green Bond	Environmental Real Estate Projects	3.17%
Wesfarmers 2028 Sustainability Bond	Renewable Energy Targeted Bond	2.54%
Perennial Ethical Fund	Ethical Fund	2.46%
Franklin Electric	Water Pumping Systems	2.14%
Lend Lease 2031 Green Bond	Environmental Real Estate Projects	1.98%
ROCKWOOL	Environmental Building Products	1.75%
Northland Power	Wind Power	1.72%
Boralex	Wind Power	1.53%
Vertex Pharmaceutical	Cystic Fibrosis treatment	1.33%
Australian Ethical	Ethical Fund manager	0.91%

Diversified Managed: Capital Stable Portfolio

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%

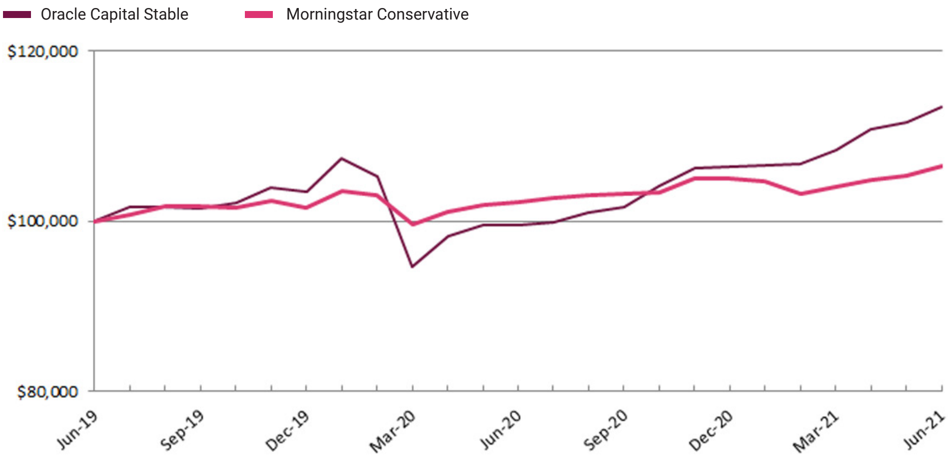
Investment Fee (% per annum)	
Capital State Portfolio	0.6%

Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	1.65%	0.99%	0.66%
3 month	4.69%	2.35%	2.35%
6 month	6.66%	1.36%	5.30%
1 year	13.97%	4.05%	9.92%
2 year	6.00%	3.17%	2.84%
Inception p.a. (1 July 2019)	6.54%	3.17%	3.38%

Comparative Performance

Oracle Capital Stable vs Morningstar Capital Stable (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year
Oracle Capital Stable	1.65%	4.69%	13.97%
Australian Super Stable	1.05%	-	8.33%
VicSuper	0.97%	2.62%	7.47%
AMP MySuper Capital Stable	1.40%	4.35%	12.26%
UniSuper Conservative	0.98%	2.04%	4.60%
CARE Super Capital Stable	0.65%	2.45%	8.12%
First State Super - Flexible Income Plan - Capital Stable	0.79%	1.97%	4.39%
REST Capital Stable	-	2.55%	3.65%
Macquarie Master Capital Stable	1.09%	2.88%	8.08%
Media super Stable	0.36%	2.01%	5.79%
Hostplus Capital Stable	0.74%	2.44%	9.82%

Diversified Managed: Conservative Portfolio

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%

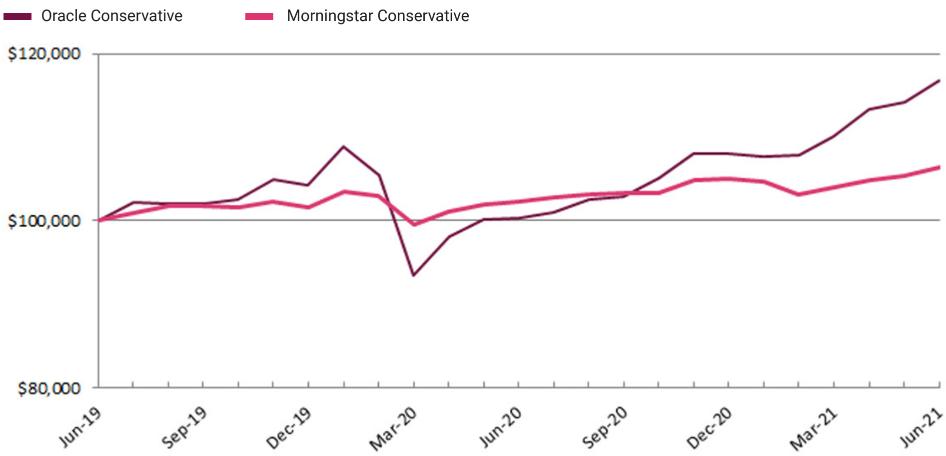
Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Aus Msec Conservative)	Comparative Performance
1 month	2.22%	0.99%	1.24%
3 month	6.22%	5.23%	0.99%
6 month	8.14%	1.36%	6.79%
1 year	16.47%	4.05%	12.42%
2 year	7.55%	3.17%	4.38%
Inception p.a. (1 July 2019)	7.88%	3.17%	4.71%

Comparative Performance

Oracle Conservative vs Morningstar Aus Msec Conservative

(since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year
Oracle Conservative	**2.22%**	**6.22%**	**16.47%**
Australian Super Conservative Balanced	1.61%	-	14.18%
Aware Super Conservative Growth	0.71%	1.73%	4.20%
CBUS Conservative	1.12%	-	6.77%
UniSuper Conservative Balanced	1.40%	3.20%	7.38%
CARE Super Conservative Balanced	0.87%	2.91%	11.31%
Morningstar Msec Conservative	0.99%	2.35%	13.97%
Vanguard Diversified Conservative Index	1.31%	-	8.02%
IOOF WealthBuilder Conservative	0.76%	1.15%	5.30%
HESTA Conservative	1.39%	-	8.72%
Hostplus Conservative Balanced	1.10%	3.67%	15.32%

Diversified Managed: Balanced Portfolio

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

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

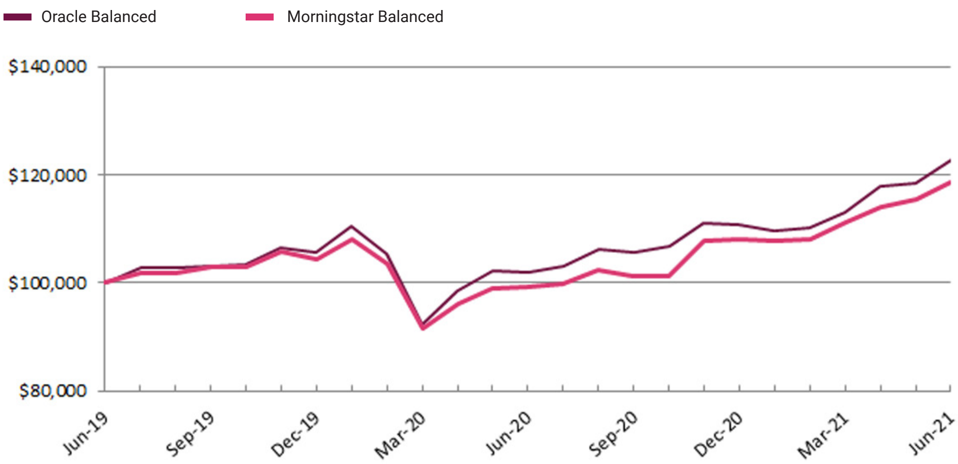
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Aus Msec Balanced)	Comparative Performance
1 month	2.97%	2.12%	0.85%
3 month	7.38%	5.23%	2.16%
6 month	9.52%	6.96%	2.57%
1 year	18.50%	14.09%	4.41%
2 year	9.18%	7.19%	1.99%
Inception p.a. (1 July 2019)	9.17%	7.19%	1.98%

Comparative Performance

Oracle Balanced vs Morningstar Balanced (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year
Oracle Balanced	**2.97%**	**7.38%**	**18.50%**
Australian Super Balanced	2.23%	-	20.43%
Aware Super Balanced Growth	1.31%	3.65%	11.55%
Cbus Conservative Growth	1.64%	-	12.56%
UniSuper Balanced	2.30%	5.66%	17.64%
CARE Super Balanced	1.33%	5.00%	17.02%
AMP Capital Balanced Growth Fund	2.34%	6.46%	20.13%
REST Balanced	-	3.78%	13.91%
MorningstarMsec Balanced	2.12%	5.23%	14.09%
HESTA Balanced Growth	2.40%	-	19.03%
Hostplus Balanced	1.68%	5.48%	24.44%

Diversified Managed: Growth Portfolio

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%

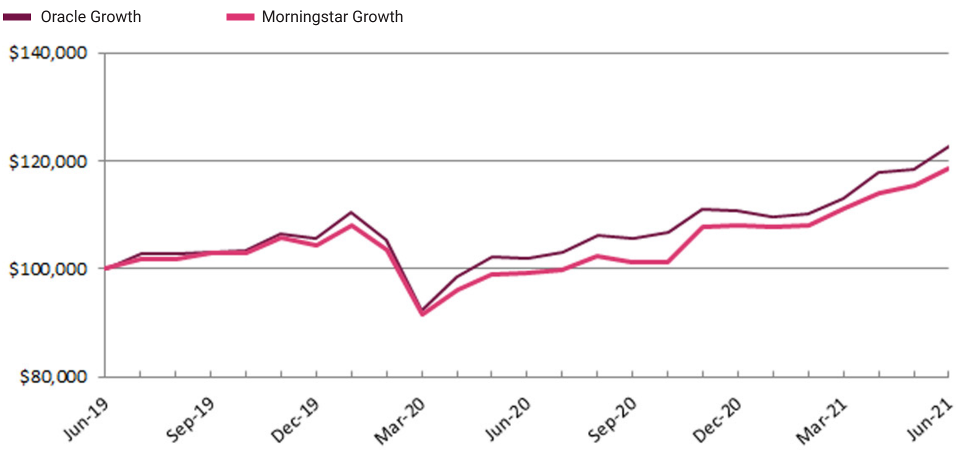
Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Aus Msec Growth)	Comparative Performance
1 month	3.67%	2.74%	0.93%
3 month	8.59%	6.77%	1.83%
6 month	10.84%	9.79%	1.04%
1 year	20.61%	19.49%	1.12%
2 year	10.26%	8.96%	1.30%
Inception p.a. (1 July 2019)	10.03%	8.96%	1.08%

Comparative Performance

Oracle Growth vs Morningstar Growth (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year
Oracle Growth	3.67%	8.59%	20.61%
Vanguard Growth Index Fund	2.36%	-	20.30%
Aware Super Growth	2.01%	5.23%	18.01%
VicSuper Growth	2.04%	5.37%	18.48%
UniSuper Growth	2.85%	6.85%	23.40%
CARE Super Growth	1.50%	5.88%	20.60%
Morningstar Msec growth	2.74%	6.77%	19.49%
First State - Flexible Income Plan - Growth	1.80%	5.12%	16.57%
Cbus Growth (MySuper)	2.30%	-	19.34%
Betashares Diversified All Growth ETF	3.44%	8.29%	-
Media Super Growth	1.00%	4.86%	15.68%

Diversified Managed: High Growth Portfolio

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%

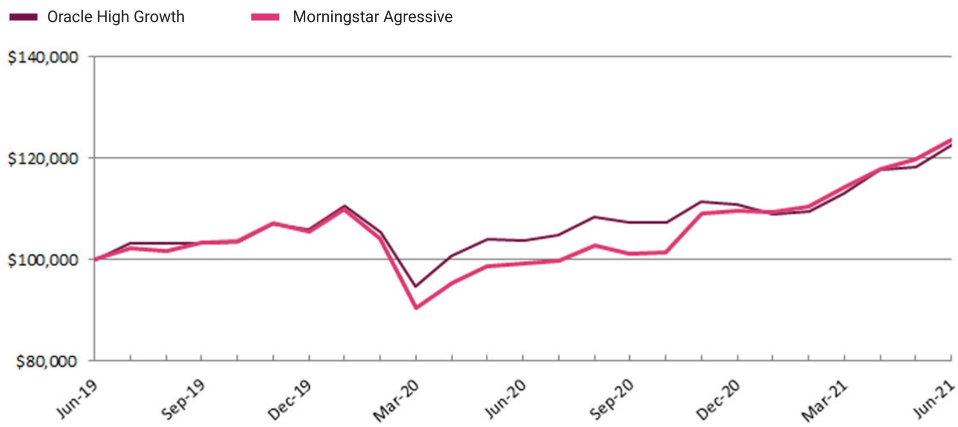
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

Rolling	Oracle High Growth	Benchmark (Morningstar Aus Msec Aggressive)	Comparative Performance
1 month	4.67%	3.26%	1.41%
3 month	10.65%	8.07%	2.58%
6 month	12.83%	12.87%	-0.04%
1 year	23.79%	24.69%	-0.90%
2 year	12.62%	11.19%	1.44%
Inception p.a. (1 July 2019)	11.93%	11.19%	0.75%

Comparative Performance

Oracle High Growth vs Morningstar Aggressive (since inception)



Industry Funds Comparative Performance

Fund	1 month	3 month	1 year
Oracle High Growth	4.67%	10.65%	23.79%
Australian Super High Growth	2.49%	-	24.35%
Aware Super High Growth	2.43%	6.41%	23.11%
Qsuper Aggressive	-	-	16.62%
UniSuper High Growth	3.07%	7.90%	27.87%
Vanguard High Growth Index Fund	2.86%	-	26.93%
AMP Capital High Growth Fund	2.58%	7.23%	25.63%
REST High Growth	-	6.17%	23.17%
Cbus High Growth	2.67%	-	25.95%
HESTA High Growth	2.90%	-	24.92%
BetaShares Diversified High Growth ETF	3.44%	8.29%	27.82%
Morningstar Msec Aggressive	3.26%	8.07%	24.69%

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