

Market Update



Peter Durbin

Chief Investment Officer

In the March quarter, global markets continued to grind to all-time highs as optimism of the Covid re-opening gained full steam with accelerated vaccine rollouts in the UK and Israel leading to sharp declines in cases and hospitalisations. This optimism of re-opening led to market fears of an “inflation shock” as pent-up demand, large fiscal stimulus and disrupted global supply chains could combine to see inflation potentially exceed central banks targets of 2-3%.

Treasury Yields

Warren Buffett has a quote about the effect of interest rates on shares, particularly how they are valued: *“Interest rates are like gravity in valuation. If interest rates are nothing, values can be almost infinite.”*

This phenomenon where low interest rates lead to higher valuations on other assets stems from the fact that investing is all relative. If an investor can get a high return from a risk-free investment such as bonds or cash, then they require an even higher return from riskier assets to justify investing in them. It is worth remembering that to gain a higher return in the future, an investor must pay a lower price today.

The effect of low rates has persisted in markets for many years and has only become further entrenched post-Covid with most central banks committing to “lower for longer”. Central banks are stating they will not raise rates for 2-3 years, even in the face of economic data that may suggest they do otherwise.

With real risk-free returns at or below 0%, this means that valuations in risky assets could be pushed to extremely high levels (or as Warren put it, theoretically “almost infinite”). This behaviour has not been limited to shares but can be seen in other assets such as property and alternate assets such as cryptocurrency and collectibles.

Reflation

As discussed at the start, with the market now fearing the return of inflation, January and February saw a sharp reversal in yields, with ten and thirty-year government bonds being sold off with investors requiring higher yields to offset against the potential of higher inflation. For shares, the impact flowed through most heavily to higher growth stocks, whose valuations were pushed highest due to the factors outlined above.

Looking forward, market participants are now thinking about how to invest in a world of inflation, but our “all-weather” approach will not differ too much. The best businesses to own in periods of inflation are those with the ability to pass on price increases to customers and maintain their margins in the face of rising input costs such as materials and wages. This ability is one of the requirements on our investment checklist meaning most businesses in our portfolio can withstand periods of inflation if it arises.

Mortgage Broking Update

House prices are expected to rise by 16% over the next 2 years, 9% in 2021 and 7% in 2022, but there are significant uncertainties that exist due to limited migration during the pandemic.



The economy has shown improvement over the last few months with vaccines being rolled out to combat the impact of Covid-19. This will provide better prospects for a continued recovery than was evident a few months ago.

Borrowing rates remain at record lows. Credit growth to owner-occupiers has increased, but lending for investment and business credit remains weak. The latter is a concern for government, which has seen the Loan Guarantee Scheme extended with an injection of funds to as much as \$40 billion, to back Small to medium sized Enterprises.

Jane Counsel of CPA Australia, Australia's peak accounting body, welcomed the news, *"The loan scheme shifts the economic burden from Australian taxpayers back to businesses themselves, with the taxpayer in a new role as guarantor, which we don't think is a bad thing."*

CASH RATE

The cash rate is not expected to increase until inflation remains within the 2 to 3% target range. The Reserve Bank has committed to leaving the cash rate of 0.10% unchanged for the next three years. A new record low interest rate of 1.74% has just been released which has triggered a rate war between the banks.

PROPERTY OUTLOOK

Australia's housing boom is again on show. There was a pause in the market caused by factors other than just Covid-19. Regulators were becoming concerned there were too many investors in the marketplace.

Increasing property prices, housing demand and affordability is being driven by low interest rates. In the last three years there has been a 1% drop in mortgage rates and an increase in incomes which will assist with affordability. House prices are expected to **rise by 16% over the next 2 years, 9% in 2021 and 7% in 2022** but there are significant uncertainties that exist due to limited migration during the pandemic.

Lending for owner occupied property in the December 2020 quarter was **up 16% to \$88.9 billion**, with investor lending showing an increase of 13% to \$36.4 billion.

STAMP DUTY

Stamp duty changes in VIC and the expected ones in NSW may be welcome relief for First Home Buyers who would usually find it difficult to purchase a home when property prices are on the rise. Proposed changes in responsible lending laws may open the door even further. Industry body, the Housing Industry Association is calling for Stamp Duty to be scrapped.

According to the Henry Tax Review, Stamp Duty has been identified as the most inefficient tax in the taxation system. It is considered inequitable, as people who are looking to move to pursue employment and other opportunities, are penalised by the punishing rate of stamp duty.

NSW FLOODS

If you have been affected by the devastating floods in NSW, your bank should be providing a range of options like those seen during the pandemic which will include payment deferrals, fee waivers and debt consolidation. If you are unsure how to approach this, please feel free to get in touch.

USING A LENDING SPECIALIST

In the last edition, I mentioned the new legislation that was introduced on the recommendation of the Banking Royal Commission. These reforms are a welcome change. It is expected to boost consumer confidence in the industry and brokers are expected to see 70% market share of all new lending in Australia by the end of 2021. This demonstrates the value proposition that a broker can provide.

If you would like to discuss your options further, then please call 03 9882 5452 and ask for a member of our Lending Team.

Oracle Global Equities Portfolio Update



Nick Cummings
Portfolio Manager

Global markets continued where they left off with a strong start in the first quarter of 2021. Markets have reacted positively to falling Covid-19 cases in countries that have started to rollout vaccines on mass. Additionally, they have cheered the mixture of strong earnings, the promise of continued fiscal stimulus and central banks remaining very accommodative with their monetary policy settings.

The Global Equities Portfolio ended the first quarter with a gain of 4.63%. Our benchmark, the MSCI AC World Net Ex Australia Index, returned 5.97% over the same time. The main reason for this underperformance was not owning some of the reopening plays which we believe are expensive and likely to disappoint later this year as well as several of our large holdings moving sideways despite strong earnings reports.

Notable contributors to performance for the quarter were Lowe's (US Home Improvement), Google (Online Search) and Skechers (Global shoe company). While the main detractors from performance were Nintendo and Costco which benefitted from global lockdowns in 2020.

Despite a strong start to the year for markets, there has been increasing amounts of volatility affecting certain stocks and sectors. Nothing personifies this more than the price movements in Gamestop, a US video game retailer that had significant short interest. During January, Gamestop rose from \$17 to a high of \$347 in three weeks. This caused several famous hedge funds to be down 50% for the month and was seen as a massive win for retail investors. To be clear, this wasn't really investing it was just speculating. Investors were utilising options and leverage, in the hope that the shares would be worth more in the afternoon's trading session than it was in the morning. The company itself, in our opinion, has limited long-term prospects

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Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index)	Outperformance
1 month	3.76%	4.40%	-0.65%
3 month	4.63%	5.97%	-1.34%
6 month	5.15%	12.74%	-7.59%
1 year	17.75%	24.04%	-6.29%
2 year p.a	13.60%	13.23%	0.38%
3 year p.a	12.53%	12.39%	0.14%
Since Inception p.a (1 March 2016)	12.52%	13.23%	-0.71%

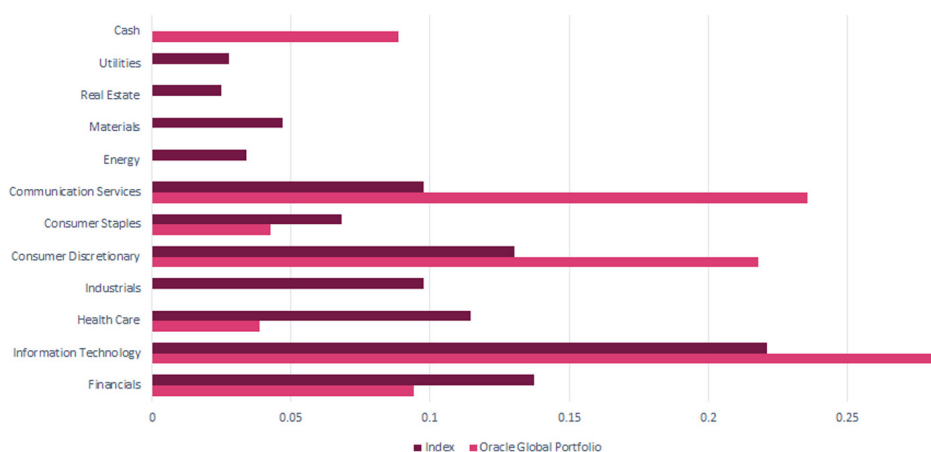
Global Equities vs MSCI All Country World

(since inception)



Market Segments

Oracle Global Portfolio v MSCI ACWI ex Australia



Oracle Global Equities Portfolio Update

to justify these price movements. As a comparison, Playstation has recently released a console with no disc drive which eliminates the most lucrative part of GameStop's business, buying and selling used and new games. This example highlights the dangers in some corners of the market as liquidity dries up when no one expects it and stock price movements are increasingly being driven by speculative transactions rather than fundamental analysis.

Looking forward to the remainder of 2021, we believe that a vaccine rollout in US, UK, Europe and Asia will proceed as planned. Currently, the US is vaccinating 4 million people a day. A truly remarkable feat. Governments will remain supportive with increased stimulus, and inflation should increase due to weak comparisons in 2020. However, we don't believe that inflation will remain high into 2022 though we acknowledge this is currently a point of contention amongst investment professionals. Our portfolio is made up of 19 high-quality businesses with favourable industry structures, with strong growth tailwinds at what we believe is an affordable price. Below is example of how we are investing in just one of several growth tailwinds that will occur over the next decade.

Infrastructure as a Service (IAAS) Computing allows companies to remove the servers in their offices and store their data in the cloud (off-premises data centre). The advantages of using IAAS are: a company can scale their computing demands up and down and only pay for what they use, a business can minimise downtime and enhance data recovery plans and a company can have access to the most up to date software and computing power at a manageable cost. Currently the industry brings in \$100 billion in revenue a year which is forecast by some to grow to \$1 trillion in revenue by 2030 or 25% per annum CAGR. While this is impressive, what we find more impressive is that currently only 5 players have any real chance of taking a majority market share. These businesses include Amazon, Microsoft, Google and in China Alibaba and Tencent. The reason market participants will be relatively few is because tens of billions of dollars in capital expenditure is required to get these programs off the ground. For example, Google last year made \$13 billion in cloud revenues but lost more than \$5 billion in this segment. There are very few businesses that can fund these start-up losses and even if someone tried, you are competing against the world's largest companies which is a daunting prospect considering their first mover advantages. At Oracle, we own four of these names as they tick so many of our boxes: long growth tailwind, high degree of confidence in the likely winners, quality balance sheets and reasonable valuations.

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
Lowes	5.27%	69%
Paypal	4.88%	66%
Home Depot	1.50%	48%
Skechers	3.19%	45%
Google	8.07%	45%
Facebook	7.30%	31%
Vivendi	2.32%	23%
Tencent	3.94%	21%
Berkshire Hathaway	6.37%	20%
Microsoft	6.27%	18%

Portfolio Characteristics

	Portfolio	Index
PE Multiple	30.87	19.4
EPS Growth	16.88%	-
Return on Equity (ROE)	25%	-
Dividend Yield	0.42%	1.74%
Gearing (Net Debt/EBITDA)	-0.67	-

Oracle Australian Equities Portfolio Update



Luke Durbin
Portfolio Manager

After 12 months of strong share price recovery, the benchmark S&P/ASX 200 Accumulation Index posted a **3.4% gain** for the March Quarter. A good return in any quarter, but modest in comparison to the recovery-driven increases seen in the preceding three quarters. This compares to the performance of the Australian Equities Portfolio of **-0.9%**. While this does represent underperformance, we were encouraged with the outperformance in the final month of the quarter as the rally in our underweight sectors appeared to run out of steam.

A little context will be beneficial to understanding why this is.

From the onset of the covid-19 pandemic, the Australian Equities Portfolio outperformed the market as we held underweight or nil positions in many of the Covid losers, such as banks, oil and gas companies, real estate, and travel. Many of the companies we owned were sold down during Covid, but many recovered quickly as the businesses profits were largely unaffected.

This thematic continued until November when vaccine trial results gave hope that the world would reopen sooner than expected. While we did add positions in Westpac, Commonwealth Bank, and ANZ Bank through the year, we remained underweight. This news caused banks, oil and gas companies, real estate trusts, and travel companies to rally at the expense of those that had already recovered.

This quarter also saw the bulk of our holdings report their half year results in February. For the most part we were very pleased with the performance reported. However, this has not translated into the portfolio outperformance that we expected.

Part of the reason was because two of our long term positions (Altium and a2 Milk), whose businesses have continued to be impacted by covid-19. The other part was a retracement in share price in some of our long term holdings who had, as mentioned above, already recovered strongly – too

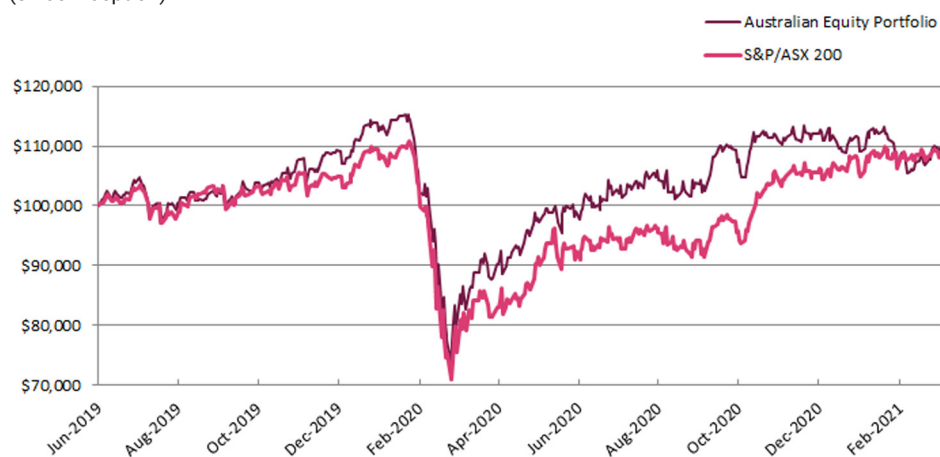
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Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 200 Accumu Index)	Outperformance
1 month	3.33%	2.44%	0.88%
3 month	-0.29%	4.26%	-4.54%
6 month	7.87%	18.54%	-10.67%
1 year	32.27%	37.47%	-5.20%
Since Inception p.a (1 July 2019)	6.32%	5.02%	1.30%

Australian Equities vs S&P ASX 200 Accum Index

(since inception)



Portfolio Characteristics

	Portfolio	Index
Price Earning Multiple	23.7	19.51
Earning per share Growth - 3 year	5.3%	-6.3%
Earning per share Growth - 1 year	28.3%	4.6%
Return on Equity (ROE)	14.3	9.6
Dividend Yield	2.0%	1.9%
Dividend Growth	0.0%	-2.9%
Gearing (Net Debt/EBITDA)	2.3	2.9

Oracle Australian Equities Portfolio Update

strongly, you might say – and subsequently pulled back. The strength in bond yields has also made equities less attractive and the first equities to fall will always be the higher growth, higher valuation companies, to which the portfolio favours.

You may have noticed, we mentioned the phrase “long term” more than once above. That was intentional but it was also natural, because that’s how we prefer to view investments in companies. We prefer to hold companies for multiple years. This is because structural growth trends play out over multiple years and trying to predict short term market movements is notoriously difficult, high risk, and fraught with danger.

We point this out because we believe that the stocks that are experiencing the current run in share price will have their moment in the sun but there is likely to be an upper limit to this trend. In the long term, share prices will reflect earnings, even if this doesn’t occur in the short term. For example, the banks have been rallying on the expectation that a more open economy will mean that the banks have overprovisioned for bad debts and much of this can be unwound. In English, this means the market thinks that the banks will not need to write off as many loans as previously thought; a clear positive. Importantly, this is a story of recovery, not of structural growth. Once the banks are fully recovered, what then? The industry is not growing as a whole and low interest rates have been making it harder to extract the margins on loans over deposits that was previously possible.

Now that the share price has fully recovered our view is that profits will soon catch up, however, the likelihood of further share price appreciation into the long term future is likely to underperform the broader market.

We tilt the portfolio towards companies riding structural tailwinds that have many years of potential growth ahead of them. Like all investment strategies, this will entail periods of underperformance. But we fully believe that buying quality businesses that are growing their earnings is the best way to achieve superior long term returns.

Through the March quarter, we trimmed our iron ore exposure through reducing our positions in Rio Tinto (RIO) and Fortescue Metals (FMG) in favour of Northern Star Resources (NST), a large gold miner. NST has recently been sold down as holders of Saracen Minerals – which recently merged with NST – are exiting their new positions in NST. We also sold our position in a2 Milk due to uncertainty surrounding any potential recovery and added small amounts to our existing CSL and NEXTDC positions, two companies we believe have a strong future.

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

Top 10 Contributors	Portfolio Position	3 month Performance
Westpac Banking Corp	3.07%	25.8%
Australia and New Zealand Banking Group	1.35%	24.0%
OZ Minerals Limited	3.45%	22.2%
Reece Limited	2.49%	16.2%
Reliance Worldwide Corporation	1.71%	12.5%
Cochlear Limited	3.72%	12.2%
BHP Group	4.17%	11.0%
Aristocrat Leisure	4.15%	10.9%
Sonic Healthcare	2.47%	10.5%
Macquarie Group	4.41%	10.4%

Oracle Emerging Companies Portfolio Update



Luke Winchester
Portfolio Manager

In the March quarter Australian small and mid-caps consolidated the strong gains that we saw in the December quarter. The rotation from growth to value stocks continued, being driven by a sharp sell off in Treasury yields as the bond market began to price in a risk of inflation and central banks moving earlier than previously expected to raise rates from emergency levels.

While the Oracle Emerging Companies portfolio underperformed our benchmark for the quarter, we were pleased with the recovery in late February and through March after many companies reported their half year financial results. Generally speaking, when the numbers are reported it cuts through the noise and we get a tangible look at how our portfolio companies are performing.

Overall, we were really pleased with the results of our companies, with the majority of companies reporting ahead of our expectations. For some, we believe that the share price movement didn't fully reflect the positive news and we were provided some opportunities to add to our positions at attractive prices. Purchases included MNF Group, Data3 Ltd, Energy One Ltd and Macquarie Telecom.

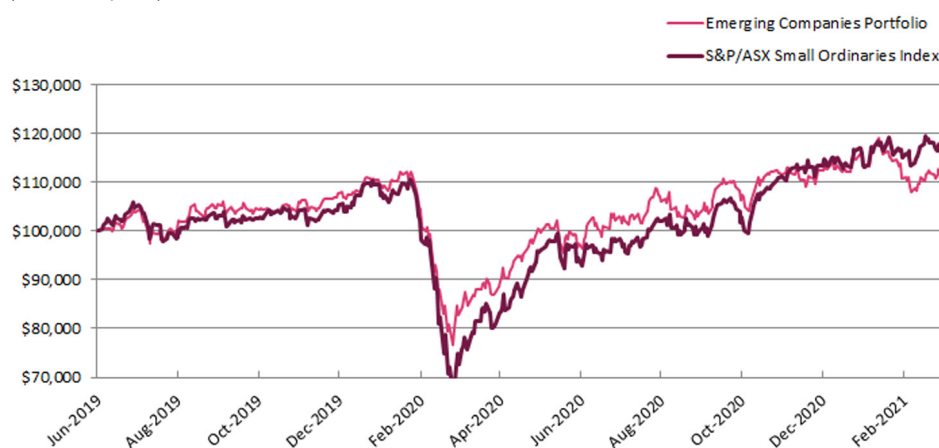
Conversely some businesses missed our expectations. For some companies we decided to reduce our positions (such as Altium Ltd and Kina Securities) while others we decided to hold as the share price reaction was too extreme and the issues facing the business were transitory rather than structural (Appen Ltd and Bravura Solutions).

Portfolio Performance

Rolling	Emerging Companies Portfolio	Benchmark (S&P/ASX Small Ordinaries Accumulation Index)	Outperformance
1 month	1.15%	0.79%	0.36%
3 month	0.68%	2.09%	-1.41%
6 month	8.63%	16.20%	-7.57%
1 year	36.54%	52.15%	15.60%
Since Inception p.a (1 July 2019)	9.38%	15.83%	-6.45%

Emerging Companies vs Small Ordinaries Accum Index

(since inception)



Portfolio Characteristics

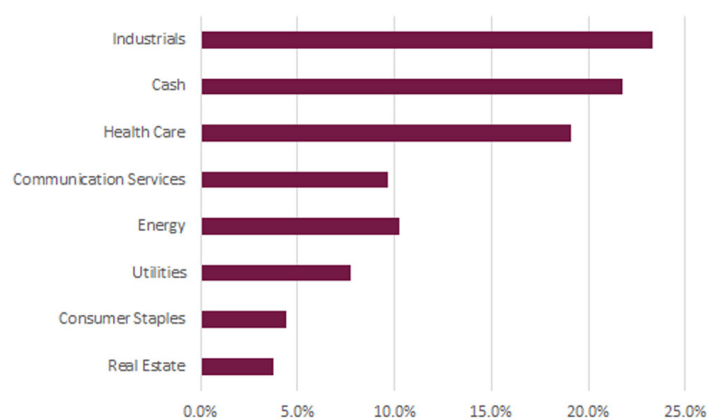
	Portfolio	Index
Price Earning Multiple	30.7	20.9
Earning per share Growth (3 year)	10.4%	-1.7%
Earning per share Growth (1 year)	18.9%	12.5%
Return on Equity (ROE)	18.1	9.3
Dividend Yield	2.3%	2.5%
Dividend Growth	6.7%	1.0%
Gearing (Net Debt/EBITDA)	0.47	2.3

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

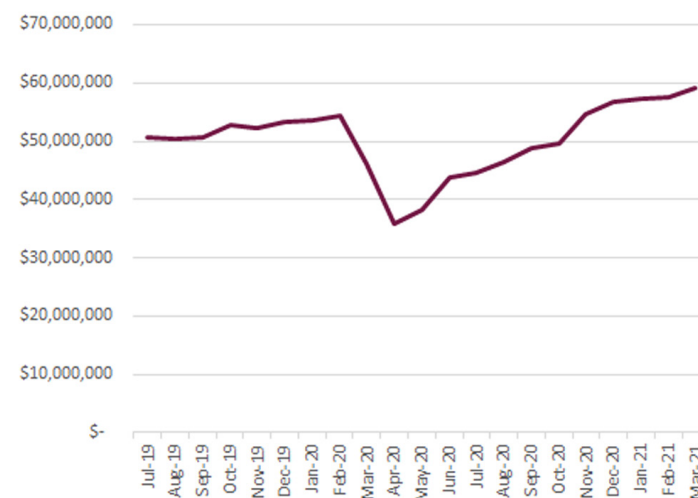
Top 10 Contributors	Portfolio Position	3 month Performance
Australian Ethical Investment Ltd	3.3%	43.1%
Pinnacle Investment Management Group Limited	4.5%	33.9%
Lovisa Holdings Ltd.	3.3%	29.9%
AUB Group Limited	2.3%	21.6%
IDP Education Ltd.	2.1%	20.1%
MNF Group Limited	2.9%	17.8%
Laserbond Limited	1.7%	16.4%
Premier Investments Limited	2.3%	13.7%
Credit Corp Group Limited	6.5%	12.2%
Objective Corporation Limited	4.4%	8.2%

Market Segments



Funds Under Management

(since inception)



Oracle Fixed Interest Portfolio Update



Joshua Durbin
Portfolio Manager

Performance for the March quarter in the Fixed Income portfolio was a solid **2.63%**. The portfolio has also produced a return of **8.59%** for the financial year to date (9 months). We are very pleased with this result considering the current low interest rate environment.

It is also very interesting to note that approximately 75% of the portfolio return came from capital gains, with only 25% coming from the regular interest payments. This is due to our strategy of purchasing new bonds when they are issued, and then selling them once they have risen in price – usually within 3-12 months.

An example of this strategy is the new Australian Unity bond (AYUPA). The bond was issued in December 2020 at \$100 and at the end of the quarter it was trading at \$108.30. The bond pays a 5% interest rate for a full year, but in addition to this income we have seen an 8.3% capital gain in only 3 months.

We also purchased bonds in Macquarie Group Capital Notes, Commonwealth Bank PERLS, Me Bank, Liberty Finance, Lend Lease Green Bond, and WestConnex.

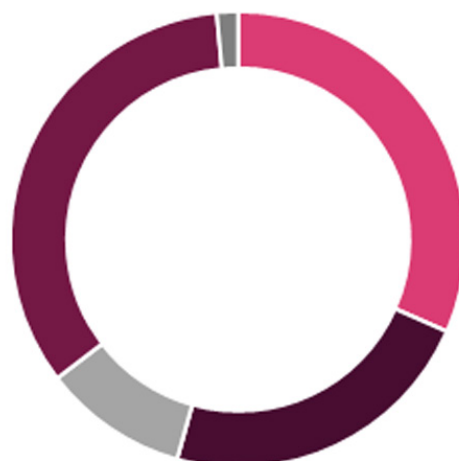
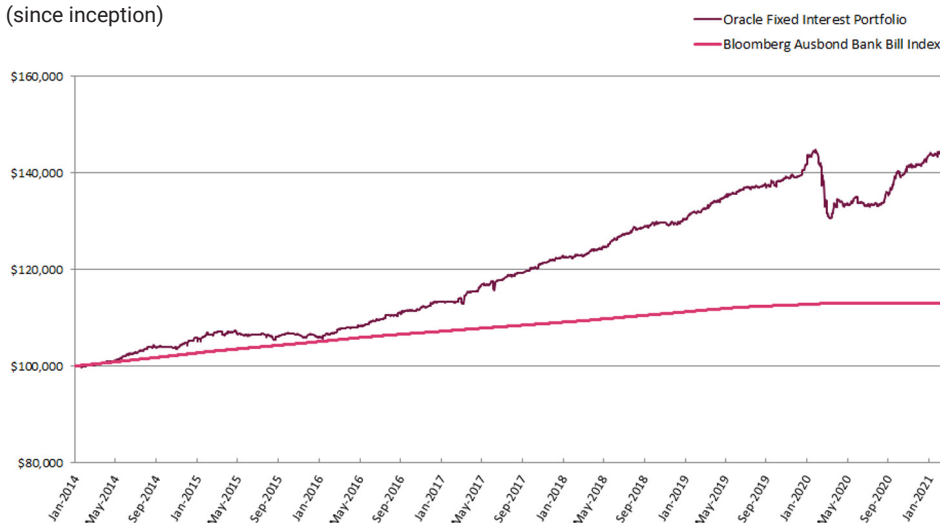
This quarter also saw another strong rise in price on the ANZ and Westpac bonds. We commenced purchasing these bonds at \$70 in the expectation they will be redeemed for \$100 in 2021. The reason for this price rise was that NatWest Bank (UK based) recently announced that they will be redeeming one of their bonds, which have similar characteristics to our ANZ and Westpac bonds.

Portfolio Performance

Rolling	Fixed Interest Portfolio	Benchmark (Bloomberg Ausbond Bank Bill Index)	Outperformance
1 month	0.68%	0.00%	0.68%
3 month	2.63%	0.00%	2.62%
6 month	7.27%	0.02%	7.25%
1 year	10.23%	0.11%	10.11%
2 year p.a	4.54%	0.67%	3.87%
3 year p.a	5.54%	1.12%	4.42%
Since Inception p.a (1 March 2014)	5.32%	1.75%	3.57%

Portfolio Performance

(since inception)



Bond Type by Weight

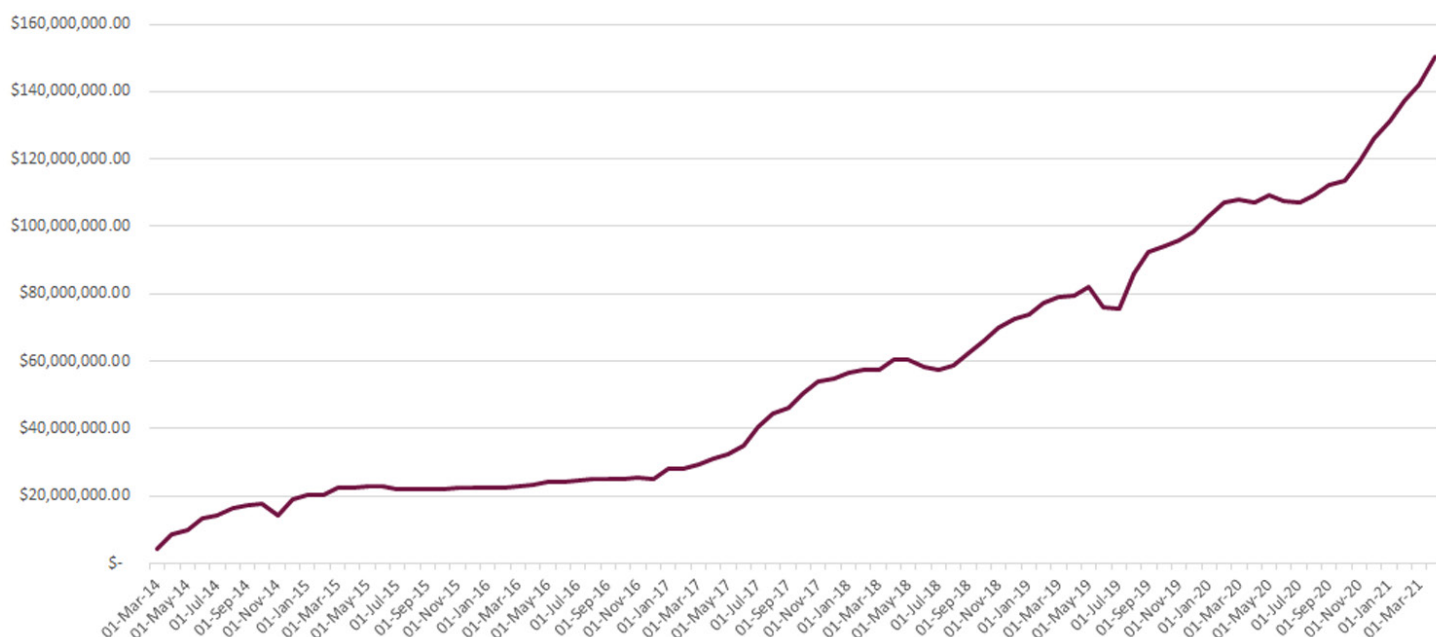
- Subordinated Debt 29.36%
- Hybrid 21.11%
- Cash 9.55%
- Senior Debt 31.48%
- Preferred Equity 1.40%

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
ANZ	7.54%	8.81%
Australian Unity	1.40%	8.04%
Westpac	8.04%	6.13%
Bennelong	2.28%	6.13%
Crown Resorts	1.17%	5.54%
Newcastle Coal Infrastructure Group	9.55%	5.20%
Sunland	2.80%	5.17%
Bank of Queensland	2.67%	3.94%
Macquarie Bank	9.55%	3.79%
Ampol	3.01%	3.69%

Funds Under Management



Oracle Property Securities Portfolio Update



Luke Winchester
Portfolio Manager

After rising strongly through the December quarter on the back of positive vaccine news, listed REIT's consolidated in the March quarter. In the face of rising bond yields this was a resilient result for the sector as historically the long-term nature of income and assets for REIT's will move in tandem with bond prices.

The Oracle Property Securities portfolio slightly underperformed the benchmark as retail REIT's was one of the sub-sectors that managed to perform well. Strong performers included Aventus, GPT, Stockland and Unibail-Rodamco-Westfield. We remain underweight retail REIT's as we believe that retail properties are likely to remain under pressure due to the increase of online shopping.

The Australian Financial Review reported that retailers are winning 15-20% rent discounts, with some discounts of 60% being reported in some CBD locations. One of the most vocal commentators in the space is Solomon Lew, Chairman of Premier Investments who are likely to reduce their rental expense by \$30m to \$200m. With an accelerated shift to e-commerce allowing retailers to be more disciplined in closing underperforming physical stores, the balance of power between retailers and retail REIT's has clearly shifted.

Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
1 month	5.95%	6.30%	-0.35%
3 month	-1.32%	-0.56%	-0.76%
6 month	10.51%	12.61%	-2.10%
1 year	40.56%	45.37%	-4.81%
Since Inception p.a (1 August 2019)	-3.29%	-4.74%	1.45%

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	-17.9%	-17.9%
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

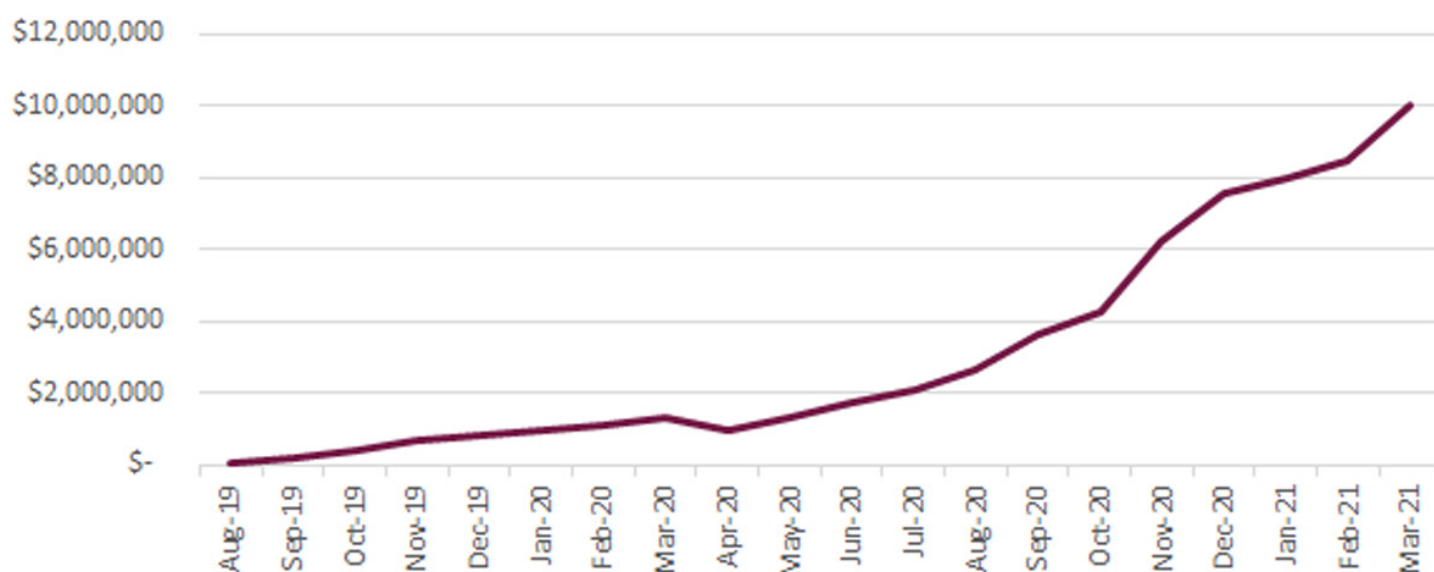
Oracle Property Securities Portfolio Update

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
Arena REIT	2.4%	10.1%
Centuria Industrial REIT	1.1%	8.6%
National Storage REIT	2.5%	7.7%
Aventus Group	0.6%	7.5%
GPT Group	6.3%	6.4%
Shopping Centres Australasia Property Group RE Ltd.	3.0%	5.6%
Unibail-Rodamco-Westfield SE Staped	0.6%	5.4%
Charter Hall Long WALE REIT	1.6%	4.6%
Dexus	7.4%	4.5%
Charter Hall Retail REIT	0.6%	4.5%

Funds Under Management

(since inception)



Oracle Ethical Diversified Portfolio Update

The Oracle Ethical Diversified Portfolio is collectively managed by:



Luke Winchester

Portfolio Manager



Nick Cummings

Portfolio Manager



Luke Durbin

Portfolio Manager

Portfolio Performance

	1 month	3 month
Ethical	2.20%	1.20%
Morningstar Balanced	2.21%	1.64%
Comparative Performance	-0.01%	-0.44%

The Ethical Portfolio returned 1.18% during the first quarter of the year. The Portfolio had a sound quarter with International equities achieving strong overall performance while our domestic equities more subdued. 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. Below are two names held in the portfolio whose business operations impact our world positively every day.

Northland Power is a Canadian based provider of Renewable Energy, mainly Wind, that is leading the way in the global transition from carbon intensive fossil fuels to low carbon renewable energy. The company owns and operates Wind Turbine farms which are now the cheapest source of energy in many countries while emitting low carbon emissions. The company is currently using the profits from existing operations to build more Wind farms which should overtime help the world to limit temperature increases associated with Climate change.

Rockwool is a Danish based company that produces insulation for buildings. Their research and development efforts over the years have culminated into a product that provides buildings with more effective insulation allowing more heat to stay in the building. This means residents of those buildings don't need to use as much high-carbon energy particularly during the cold European and American winters. Buildings remain one of the key sources of emission increases so any product that helps counter this release will be in high demand as the world advances its fight against climate change.

Oracle Ethical Diversified 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	31 October 2020

Top 10 Weighting	Sector	Portfolio Position
Google	Communications Services	5.28%
Westpac 2022 Bond	Financials	4.42%
Facebook	Communications Services	3.98%
Lend Lease 2027 Bond	Real Estate	3.96%
Visa	Information Technology	3.86%
CSL	Healthcare	3.75%
Microsoft	Information Technology	3.72%
Sunland 2024 Bond	Real Estate	3.41%
Elanor 2022 Bond	Real Estate	3.19%
CASHAUD	Cash	2.98%

Top 10 Contributors	3 month Performance
Lovisa	28.75%
Oz Minerals	22.31%
IDP Education	20.72%
Lowes	20.37%
Google	19.59%
Franklin Electric	15.75%
Rockwool	14.21%
Tencent	9.20%
Facebook	9.20%
Microsoft	7.58%

Diversified Managed Portfolio Update

Portfolio Performance

Capital Stable Portfolio	1mth	FYTD	3mth	6mth	1yr
Capital Stable	1.60%	8.80%	1.90%	6.60%	14.80%
Morningstar Conservative	0.78%	1.67%	-0.96%	0.73%	4.41%
Comparative Performance	0.82%	7.13%	2.86%	5.87%	10.39%
Conservative Portfolio	1mth	FYTD	3mth	6mth	1yr
Conservative	2%	9.60%	1.90%	6.90%	17.90%
Morningstar Conservative	0.78%	1.67%	-0.96%	0.73%	4.41%
Comparative Performance	1.22%	7.93%	2.86%	6.17%	13.49%
Balanced Portfolio	1mth	FYTD	3mth	6mth	1yr
Balanced	2.30%	10.30%	2.00%	6.90%	20.30%
Morningstar Balanced	2.21%	8.42%	1.64%	6.79%	15.30%
Comparative Performance	0.09%	1.88%	0.36%	0.11%	5.00%
Growth Portfolio	1mth	FYTD	3mth	6mth	1yr
Growth	2.80%	11.00%	2.10%	7.00%	22.70%
Morningstar Growth	2.91%	11.92%	2.84%	9.84%	21.33%
Comparative Performance	-0.11%	-0.92%	-0.74%	-2.84%	1.37%
High Growth Portfolio	1mth	FYTD	3mth	6mth	1yr
High Growth	3.30%	11.90%	2.00%	6.90%	26.90%
Morningstar Aggressive	3.52%	15.38%	4.44%	13.08%	26.61%
Comparative Performance	-0.22%	-3.48%	-2.44%	-6.18%	0.29%

Diversified Managed Portfolio Update

Portfolio Performance

Capital Stable Portfolio

Proforma Performance	
1 month	1.6%
3 month	0.9%
6 month	6.6%
1 year	14.8%
Since Inception (07.2019)	5.2%

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

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.

Conservative Portfolio

Proforma Performance	
1 month	2.0%
3 month	1.9%
6 month	6.9%
1 year	17.9%
Since Inception (07.2019)	6.0%

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

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 forgoing the potential for higher returns over the long term.

Balanced Portfolio

Proforma Performance	
1 month	2.3%
3 month	2.0%
6 month	6.9%
1 year	20.3%
Since Inception (07.2019)	7.0%

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

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.

Diversified Managed Portfolio Update

Portfolio Performance

Growth Portfolio

Proforma Performance	
1 month	2.8%
3 month	2.1%
6 month	7.0%
1 year	22.7%
Since Inception (07.2019)	7.4%

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

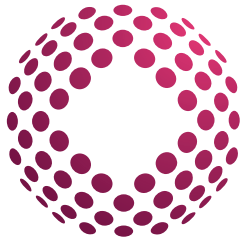
Growth Portfolio suits investors who seek the potential for a relatively high level of growth and a modest level of income, accept a higher level of short-medium term capital volatility as a trade-off for long-term capital growth and are prepared to invest for the minimum investment timeframe.

High Growth Portfolio

Proforma Performance	
1 month	3.3%
3 month	2.0%
6 month	6.9%
1 year	26.9%
Since Inception (07.2019)	8.6%

Asset Class	Weight
Cash	1%
Fixed Income	0%
Property Securities	10%
Aus Emerging Companies	24%
Aus Equities	20%
Global Equities	44%

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.



oracle

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Investment Manager

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