



oracle
advisory
group

QUARTERLY UPDATE

ISSUE 43 - Q1 2025



QUARTER 1 IN REVIEW >>



PORTFOLIOS >>

CONTENTS

Market Update Quarter 1 2025 2 - 5

EXECUTIVE SERIES

New Launch – Oracle Executive Series 6

Capital Stable Portfolio 7

Conservative Portfolio 8

Balanced Portfolio 9

Growth Portfolio 10

High Growth Portfolio 11

FOCUS SERIES

Global Equities Portfolio 12 - 15

Australian Equities Portfolio 16 - 20

Emerging Companies Portfolio 21 - 24

Fixed Interest Fund 25 - 27

Property Securities Portfolio 28 - 30

PROSPERITY SERIES

Capital Stable Portfolio 31

Conservative Portfolio 32

Balanced Portfolio 33

Growth Portfolio 34

High Growth Portfolio 35



By Peter Durbin

Chief Investment Officer

Last quarter, I spent a bit of the newsletter space explaining why, over the past 70 years, the world has largely decreased the use of trade barriers such as tariffs and why it makes little sense for the US to be putting up such huge barriers against their largest trading partners. In short, I argued that tariffs are a tax on your own citizens because they end up paying more either through taxes at the border when a good is imported or via higher labour costs from onshoring of manufacturing where wages are higher and production less efficient.

What's Trump Really Up To?

Now that Trump has finally shown his hand, we have an insight into what problem he is railing against. And I'll give you a clue, he isn't primarily fighting against tariffs imposed on the US from other countries. "Reciprocal tariffs" is a bit of a misnomer because a) when he presented his tariff announcement in the Rose Garden on 2nd of April, the tariff imposed on the US by other countries includes "currency manipulation and trade barriers", and b) the calculation he appears to have used is not half of this number (as presented) but the trade deficit with that country divided by the total exports of that country to the US. In this quarter's update I'll provide an insight into what is driving one of the largest shifts in the economic environment in recent memory.



Source: Adobe Stock

As the above formula alludes to, Trump is not really targeting other nations' tariffs. He is targeting the trade deficit with tariffs. An increasing trade deficit is a problem for an economy, and Warren Buffett himself has previously opined on the topic. In an article for Fortune Magazine, he wrote: "Our trade deficit has greatly worsened, to the point that our country's 'net worth', so to speak, is now being transferred abroad at an alarming rate".

Buffett then goes on to say that to protect against this, he has been buying foreign currencies. What is striking about this opinion piece is that it was written in 2003!

A trade deficit occurs when a nation – in aggregate – purchases more goods and services from abroad than it sells abroad. In effect, money flows out of the country on a net basis. The net importing country (the one with the trade deficit, in this case, the United States) will fund this flow by issuing debt (in the forms of bonds), which will be purchased by those that have excess cash (the net importers). These bonds – like any debt – are a claim on the future production of the borrowing entity (nation, company, individual) and without productivity gain or increased labour to pay it down, capital will need to be sold to service the debt. This includes ownership of land, but also American companies.

Basic economics teaches that this can only go on for so long and at a point, ever-growing trade deficits would end in currency rate adjustments and an unwillingness for creditors to accept additional debt.

The US has gotten away with a trade deficit for so long due to the status of the US dollar as the world's reserve currency. The ability of the US to repay its debt has been unquestioned. Until recently. While borrowing rates in the US have not blown out yet, the level of national debt and the associated interest payments (not helped by the rapid rate rises experienced in the last couple of years) continues to rise. The trade deficit is part of this, but fiscal deficits (the US government spending more than it earns) are also a major contributor.

Trump is coming at both of these deficits: the former via tariffs and the latter via the Department of Government Efficiency, led by his buddy Elon Musk (and also via the taxes he expects tariffs to raise).

Continued over the page

A Brief History Lesson

However, it also goes deeper than this. Trump is certainly trying to rectify the trade deficit, but the trade deficit is the result of decades of de-industrialisation that resulted from the Bretton Woods system, and the ensuing neo-liberal world order. Without going into too much detail, Bretton Woods was an agreement made in the wake of the Second World War by 44 largely Western nations, whereby the signatories would peg their currency to the US dollar (which was backed by gold, an arrangement known as the gold standard). These countries would also rely on the US for military protection and the US would give them favourable trade by allowing higher tariffs for exports to the US than imports from the US. This had the effect of giving them access to the world's largest consumer market, while also establishing the USD as the world's reserve currency. This status led to the USD strengthening and the nation becoming very rich.

As the global economy grew, this system became unsustainable, as the gold that backed dollars could not keep up with the immense demand for dollars. President Nixon then decided to unpeg the dollar from gold to keep the growth going. This led initially to economic turmoil but eventually resulted in the neo-liberal regime that was characterised by low barriers to trade and capital movement across borders, flexible exchange rates, and America acting as the World's police. This last point is important, as US defence spending is higher than other countries by an order of magnitude, and Trump's pulling back from Ukraine is a taste of what Trump may threaten if other nations don't come to the table.

The USD kept its status as the global reserve currency due to entrenchment and convenience so non-US countries were incentivised to stockpile USD by making it easier to export to the US than import. The US and the World Trade Organisation allowed this as they believed that it would enrich the rest of the world, which would be a more peaceful world.

As demand for US assets grew, the USD went up, making manufacturing relatively more expensive in the US, so it was then outsourced to places like China, Vietnam, Cambodia, and Bangladesh. Manufacturing has continued to decline through this whole period to the point that Trump and his advisers now believe it is a national security threat because manufacturing is the heart of any war effort. But to bring manufacturing back onshore would mean reversing a lot of what led to this point. Most experts believe this is not possible without losing the status of the USD as the world's reserve currency.

Back to the Present

The current tariff chaos that Trump has created is just step 1 in his plan. Trump and his advisers are on the record saying this is to create negotiating leverage. If foreign nations want access to the largest consumer market in the world, and if they want to remain inside the US's military protection umbrella, they are going to have to play ball.

Trump does want reciprocal tariffs (or more accurately, reciprocal trade barriers, as the foreign trade barriers he has cited have included various non-tariff barriers), to provide a fairer playing field. But this isn't really about tariffs. It's about currency and it's about the trade deficit. By imposing punitive trade barriers Trump can force their trade partners to the negotiating table where what he wants for America is not really lower reciprocal tariffs but agreements to weaken the US dollar. This strategy was dubbed by Steven Miran (chair of the Council of Economic Advisers and key engineer behind this strategy) the "Mar-a-Lago Accord", a nod to the 1985 Plaza Accord where the G5 nations agreed to something similar. A weaker USD would make US exports more competitive and manufacturing abroad less attractive. If the tariffed nations do not agree, the US may withdraw military support or keep tariffs high, neither of which are attractive options, and which would reduce their access to the largest consumer market in the world.

When viewed in this light, there is a kind of crazed logic to the chaos Trump has unleashed. Most economic experts, however, have denounced the theory. Is it crazy enough to work? We don't know, but Trump seems to be betting the farm that it will.

Shifting Sentiment

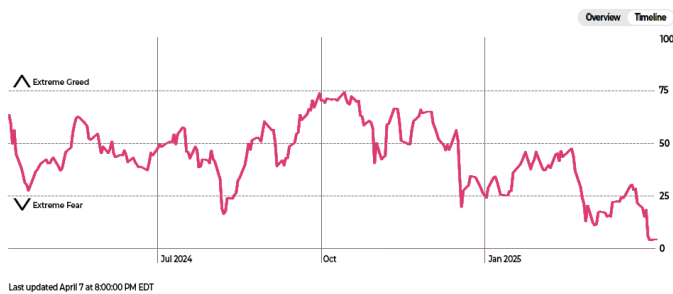
The February reporting season turned out to be one of the most two-sided and volatile reporting seasons I've ever encountered. On the whole, in the first two weeks of February, reports tended to be above expectations, leading to positive share price moves. But the second half was the polar opposite. It seemed the worst reports were saved for the second half of the month, and it did not take much of a miss in earnings for a company to be savagely sold. Add into the mix uncertainty around tariffs and their impact and you have a recipe for volatile markets – an environment that has continued well into April. Markets loathe uncertainty and the current environment is providing it in spades.

Continued over the page

There was also a clear sentiment shift mid-month, which is captured well on CNN's Fear and Greed Index. As discussed in prior newsletters, the Fear and Greed Index is a barometer that uses various indicators to capture the market's mood and appetite for risk. In the second half of the month the index fell sharply from Neutral territory to Extreme Fear, where it remains at an index level of 4 out of 100. (In October, the index was pushing into Extreme Greed).

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Source: CNN

There were a few reasons that all contributed to this shift:

- ◆ US consumer confidence fell considerably through the month by more than any month since August 2021.
- ◆ Tariffs – move over interest rates, tariffs are now the market's topic du jour. Trump slapped 25% tariffs on Canada and Mexico and an additional 10% on China for a total of 20%. All 3 are expected to retaliate, all of which will hurt US economic growth as well as their trade partners. Of course, this will flow through to companies' profits, resulting in weaker outlooks. However, any discussion on tariffs imposed through the quarter is now obsolete as the proposed tariffs are changing almost daily.
- ◆ Expectations for further interest rate cuts were dashed both in the US and Australia, per comments from central banks from both countries. However, rate levels are likely also at the mercy of the impact of tariffs, so this is also a moving feast.
- ◆ The Philadelphia Fed's monthly Business Outlook Survey indicated that manufacturing was still expanding but at a sharply lower rate than in January, falling from 44 to 18 (a positive index number suggests expanding activity).

Oracle Portfolio Positioning

The Oracle diversified portfolios (now referred to as Prosperity Series and Executive Series) remain defensively positioned with an elevated weighting to fixed interest, gold and silver. Nevertheless, the portfolios remain close to fully invested with a healthy allocation to growth assets. The reasons for this defensive positioning have been well documented in previous newsletters so I won't repeat them again now. Readers may also be aware that the markets have been quite volatile over the past month, with the January gains being eliminated by late February. Despite this recent decline in prices, we believe that liquidity is likely to provide buoyancy to markets.

Liquidity broadly refers to the amount of cash available in the global monetary system as well as the aggregate issuance of bonds. CrossBorder Capital, which has built an advisory business based on the study of liquidity levels, estimates that global liquidity levels total approximately US\$174 trillion dollars. Since the beginning of 2020, liquidity levels have ebbed and flowed, with the lowest point being April 2020 (the peak of COVID-19 pessimism) and the previous highest point being early 2022. Liquidity tends to be strongly correlated with market direction and as liquidity continues to push higher, there is more cash in the system, buying assets such as stocks, bonds, and real estate.



Source: CrossBorder Capital

Continued over the page

Credit spreads have also remained tight, although, the recent market turmoil in early April has seen spreads widen sharply. The difference in yield between an investment grade bond and a non-investment grade bond is referred to as the credit spread. For example, if an Australian government bond is paying an interest rate of 4% and Commonwealth Bank is paying 6%, then the credit spread is 2%. In times of optimism, this credit spread will be low, whereas in times of pessimism, the credit spread is likely to be higher.

When bond prices rise, the income yield falls. This occurrence is more pronounced in bonds with lower credit ratings as compared to investment-grade bonds. The reason for this is because in times of optimism, companies have more free cash flow to pay their debts, and hence lower rated bonds look less risky as they offer a larger yield than higher-rated bonds. The lower-rated bonds are strongly sought out by the market thanks to higher confidence that they will continue to pay their debts.

When this confidence recedes (typically in times of broad economic weakness), lower rated bonds are sold more aggressively for precisely the opposite reason and their yields increase by more than the highly rated bonds.

We believe credit spreads are a reasonable leading indicator of economic and stock market weakness, as the bond market tends to react quicker to economic developments, and is far more risk averse than the equities market. US high yield spreads have continued to reduce since July 2022, with the most recent peak being in August 2024. There was a notable widening in spreads through March and a marked increase in early April as global markets became more risk averse. While this data may be at odds with the liquidity data presented earlier, we are taking the opportunity to further increase the defensiveness of the portfolios, as capital preservation is front of mind at present.

US High Yield Spread





New Launch – Oracle Executive Series of Model Portfolios

Ashley Cox
Portfolio Manager

Oracle is pleased to launch a range of new model portfolios which we believe will have strong appeal with many of our clients.

The portfolio series is called the Oracle Executive Series and is available in a range of investing styles including:

- ◆ **Capital Stable**
- ◆ **Conservative**
- ◆ **Balanced**
- ◆ **Growth**
- ◆ **High Growth**

These portfolios invest in a range of different asset classes including:

- » **Alternatives (Gold and Silver)**
- » **Interest paying Bonds**
- » **Global Shares**
- » **Australian Shares**
- » **Property**
- » **Cash**

So why are these portfolios worth considering and how are they different to your current investment portfolio?

1. The Oracle team has conducted extensive research and has selected a range of fund managers that have a history of materially outperforming their benchmark. Currently, all of the managed funds in these portfolios are managed by fund managers that are external to Oracle.
2. Perhaps unsurprisingly, Oracle has a cautious view of the investment markets and for this reason, we have positioned the portfolios very conservatively. For example, the Oracle Executive Series Balanced portfolio has 50% of the portfolio in interest-bearing investments and a further 15% invested in gold and silver. Only 35% of the assets are invested in shares and property. We anticipate that this portfolio is likely to outperform many of its peers should the markets continue to be volatile.

3. Whilst these portfolios are new, our research team has backtested the performance of these managed funds over the past five years and found that the outperformance has been exceptional.
4. Most investors have a very low or minimal exposure to Gold and Silver. Oracle believes that gold and silver are likely to perform very well in the current uncertain investment climate.

We would encourage you to contact your adviser to discuss these model portfolios in greater detail.

Quarter in Review

In a testing quarter for equity markets and asset markets more broadly, the Oracle Executive Series, pleasingly, outperformed the Morningstar Benchmarks across all five portfolios. In line with the Prosperity Series Portfolios, we have positioned the portfolios with a heavier weighting to defensive asset classes, namely fixed income, in favour of growth. That certainly helped buffer losses for the quarter. Significantly, we are also holding an overweight position in physical gold and silver. These holdings – gold +2.32% for the month – helped drive our outperformance across the board.

As speculation regarding the size of pending trade tariffs grew, global equities saw a significant fall for the quarter. This led to similar, but slightly smaller losses in Australian equities. Within our growth allocation, we are more heavily weighted to global companies than domestic, as we believe that the earnings growth for global companies will continue to outstrip the profit growth for their Australian counterparts. With the subsequent announcement of larger than expected trade tariffs, and large market fallout, much uncertainty remains. We have slightly reduced our overweight to global stocks, and increased our holding in Gold and Silver. Nevertheless, Australian equities are showing early signs of relative resilience compared to US stocks as we move forward. This could be considered an “own goal” for the US administration.

Whilst a great deal of uncertainty remains in the market, we maintain our cautious view, and overweight in defensive assets. Additionally, we remain cautious on global bond yields, despite expectations of multiple rate cuts for the year ahead. Our portfolios are dominated by floating rate bonds. In line with equity moves, credit spreads did widen over March, yet our fixed interest sleeve still managed positive returns for the month. As always, we remain vigilant, meeting and researching new managers, and watching current underperformers very closely.

Capital Stable Portfolio

The **Executive Series Capital Stable Portfolio** is a conservatively managed model portfolio focusing on investments that have modest to low capital risk and returns which are typically higher than fixed interest only investments.

It suits investors seeking a diversified portfolio that has a large exposure to interest-bearing securities (which provide a higher yield, but higher risk than cash investments) and a smaller exposure to capital at-risk sectors such as equities, property & infrastructure.

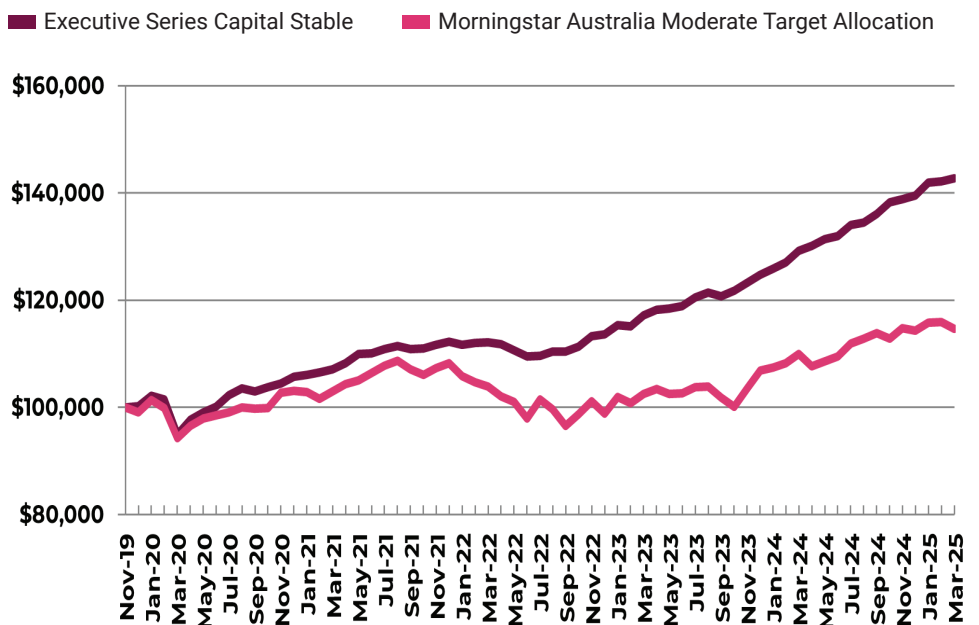
Asset Class	Actual
Cash	8%
Fixed Interest	68%
Aus Real Estate	0%
Int'l Real Estate and Infrastructure	0%
Aus Shares	11%
Emerging Equities	0%
Int'l Shares	3%
Alt Assets	10%

Portfolio Performance

Rolling	Executive Series Capital Stable	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
1 month	0.42%	-0.20%	0.62%
Inception p.a.	1.26%	0.40%	0.86%

Comparative Performance

Executive Series Capital Stable vs Morningstar Australia Moderate Target Allocation



Historic performance prior to February 2025 is based on backtested data using the holdings as at January 2025 as if they had been held for 5 years. Performance after this date is derived from BT Panorama Shadow Portfolio performance for the portfolio.

Conservative Portfolio

The **Executive Series Conservative Portfolio** aims to achieve steady and defensive investment returns with an emphasis on income and a modest level of capital growth.

It suits investors seeking a diversified portfolio that has a large exposure to interest-bearing securities and a smaller exposure to real estate, and Australian and international shares.

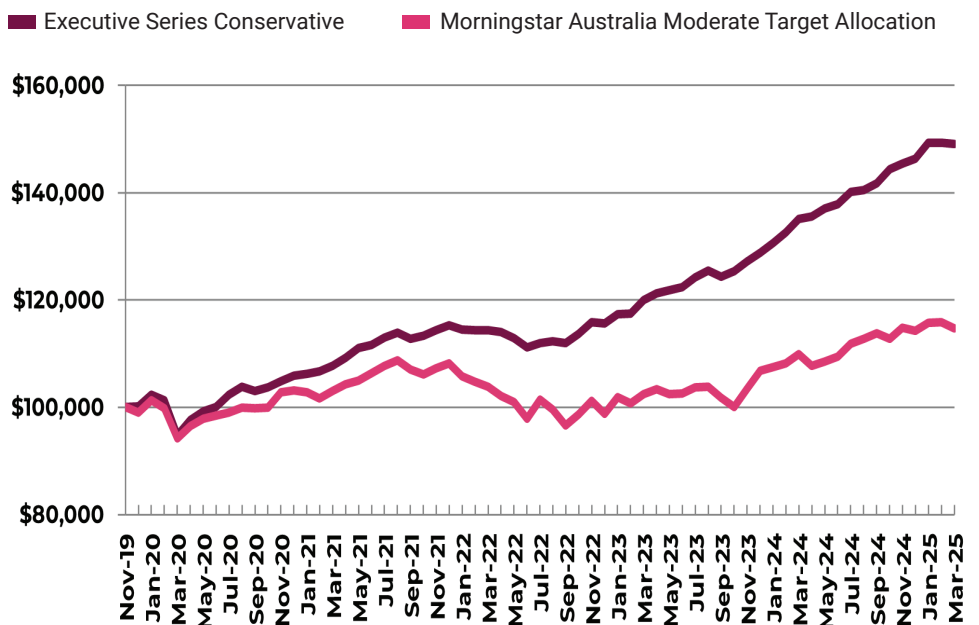
Asset Class	Actual
Cash	6%
Fixed Interest	60%
Aus Real Estate	0%
Int'l Real Estate and Infrastructure	0%
Aus Shares	11%
Emerging Equities	0%
Int'l Shares	10%
Alt Assets	13%

Portfolio Performance

Rolling	Executive Series Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
1 month	0.47%	-1.01%	1.48%
Inception p.a.	1.08%	-1.80%	4.42%

Comparative Performance

Executive Series Conservative vs Morningstar Australia Moderate Target Allocation



Historic performance prior to February 2025 is based on backtested data using the holdings as at January 2025 as if they had been held for 5 years. Performance after this date is derived from BT Panorama Shadow Portfolio performance for the portfolio.

Balanced Portfolio

The **Executive Series Balanced Portfolio** aims to combine elements of capital growth and income. The portfolio maintains a balanced risk profile by allocating 60% of its holdings to growth assets (such as shares and property) and 40% to defensive assets (such as bonds and cash).

It suits investors with a balanced risk profile, who do not require a high level of income from investments and are comfortable taking a moderate level of risk to achieve longer term capital growth.

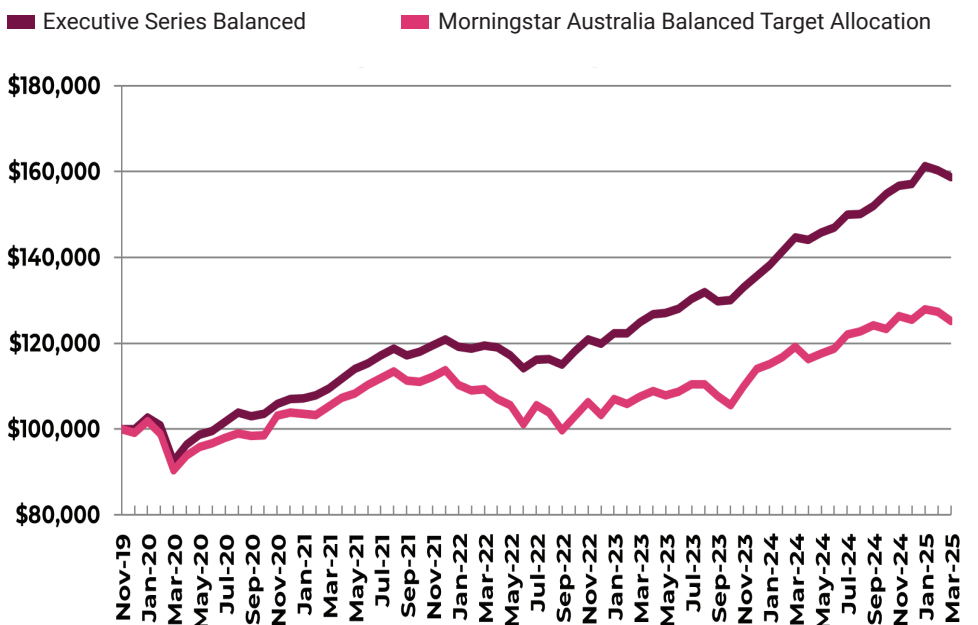
Asset Class	Actual
Cash	2%
Fixed Interest	49%
Aus Real Estate	2%
Int'l Real Estate and Infrastructure	0%
Aus Shares	14%
Emerging Equities	2%
Int'l Shares	15%
Alt Assets	16%

Portfolio Performance

Rolling	Executive Series Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
1 month	-0.95%	-1.79%	0.83%
Inception p.a.	1.91%	-0.55%	2.46%

Comparative Performance

Executive Series Balanced vs Morningstar Australia Balanced Target Allocation



Historic performance prior to January 2025 is based on backtested data using the holdings as at January 2025 as if they had been held for 5 years. Performance after this date is derived from BT Panorama Shadow Portfolio performance for the portfolio.

Growth Portfolio

The **Executive Series Growth Portfolio** is an investment model portfolio with a higher weighting towards growth assets such as property and listed equities, and a lower weighting towards defensive assets such as bonds and cash. The portfolio maintains a modest weighting to interest bearing investments.

It suits investors who are comfortable accepting a higher level of volatility with lower liquidity requirements for potential higher returns.

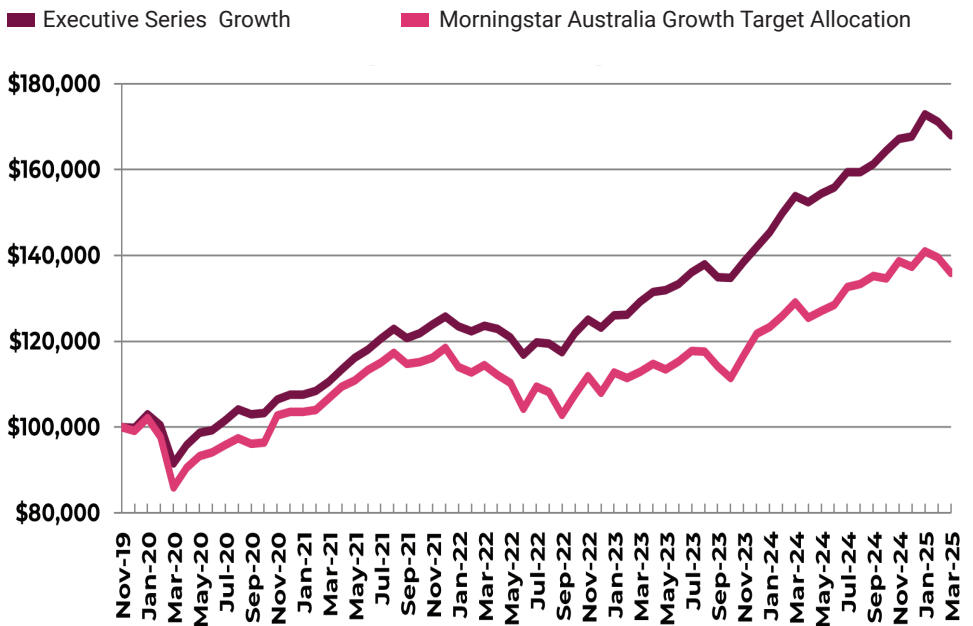
Asset Class	Actual
Cash	2%
Fixed Interest	34%
Aus Real Estate	2%
Int'l Real Estate and Infrastructure	0%
Aus Shares	15%
Emerging Equities	4%
Int'l Shares	25%
Alt Assets	18%

Portfolio Performance

Rolling	Executive Series Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
1 month	-1.74%	-2.51%	0.77%
Inception p.a.	-5.30%	-6.84%	1.55%

Comparative Performance

Executive Series Growth vs Morningstar Australia Growth Target Allocation



Historic performance prior to February 2025 is based on backtested data using the holdings as at January 2025 as if they had been held for 5 years. Performance after this date is derived from BT Panorama Shadow Portfolio performance for the portfolio.

High Growth Portfolio

The **Executive Series High Growth Portfolio** is an investment model portfolio predominately consisting of growth assets such as shares and property. The portfolio has a minimal allocation to defensive assets that produce income such as bonds and cash.

It suits investors with a low requirement for income from their investments, whose goal is to achieve capital growth over the long term, and are willing to accept a higher level of volatility to achieve these goals.

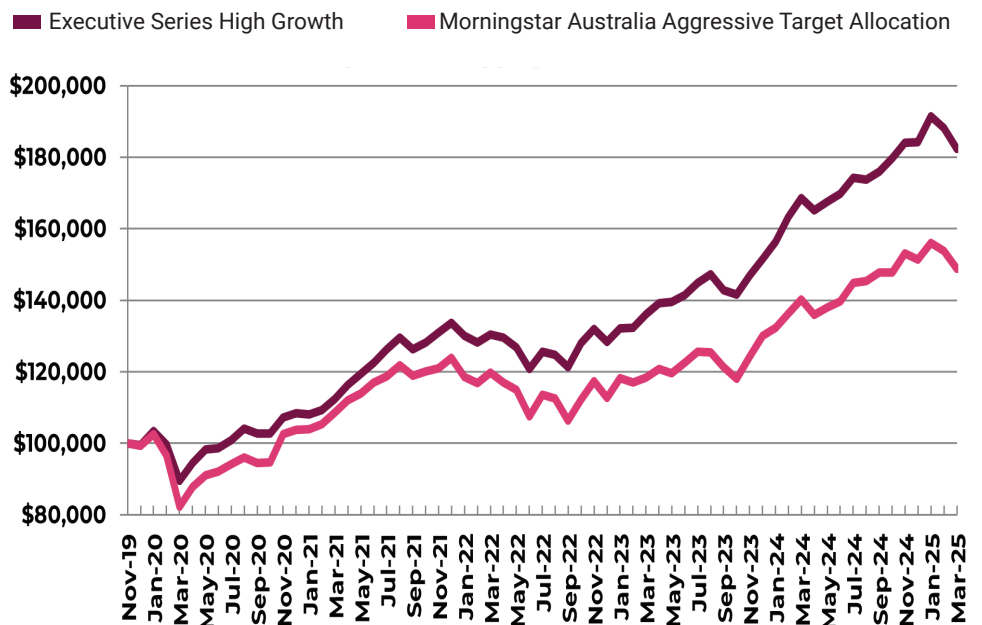
Asset Class	Actual
Cash	2%
Fixed Interest	11%
Aus Real Estate	3%
Int'l Real Estate and Infrastructure	0%
Aus Shares	19%
Emerging Equities	7%
Int'l Shares	39%
Alt Assets	20%

Portfolio Performance

Rolling	Executive Series High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
1 month	-3.06%	-3.27%	0.21%
Inception p.a.	-9.17%	-9.20%	0.03%

Comparative Performance

Executive Series High Growth vs Morningstar Australia Aggressive Target Allocation



Historic performance prior to February 2025 is based on backtested data using the holdings as at January 2025 as if they had been held for 5 years. Performance after this date is derived from BT Panorama Shadow Portfolio performance for the portfolio.



Johan Snyman
Portfolio Manager

Oracle Global Equities Portfolio

The Global Equities Portfolio finished the first quarter of 2025 with a gain of **0.62%** relative to our benchmark, the MSCI ACWI ex Australia (in A\$). On a 12-month basis, the relative outperformance is **0.69%**. It is also worth highlighting the two-year performance, with a **19.8% p.a. return**, against the benchmark's **17.5% p.a. return**.

The absence of the Magnificent 7 (“Mag7”) or as we have rephrased it, the Magnificent 8 (“Mag8”), in the table of top ten performers in the quarter under review does not go unnoticed. Instead, names such as Lifco, Vertex Pharmaceuticals and GE Aerospace are top of the charts.

The table of the top five performers on a 12-month basis also makes for interesting reading with Sony, Lifco, Costco, GE Aerospace and Berkshire Hathaway on a cumulative basis accounting for ~40% of total attribution. It leaves the balance of twenty-five stocks that delivered the balance of ~60% to total attribution.

We performed an interesting exercise (well, at least we think it is) in creating seven Oracle Global portfolio “exchange traded fund (ETF)” sleeves and then comparing it to globally listed ETFs, with US-based ETFs such as SPY (S&P500), SOXX (Semiconductors) and FINX (Fintech) converted to A\$. Four of the ETFs are domiciled in Australia (VEU, Vanguard FTSE All-World ex-US; DRUG, Betashares Global Healthcare; IXI, iShares Global Consumer Staples; and FOOD, Betashares Global Food). In the Q under review, the Oracle Global portfolio “ETFs” have outperformed the relevant ETFs in all seven sleeves.

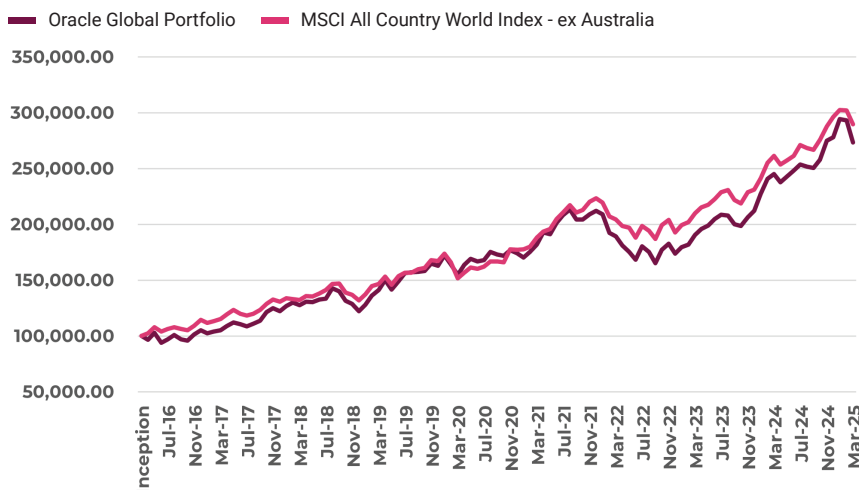
Continued over the page

Portfolio Performance

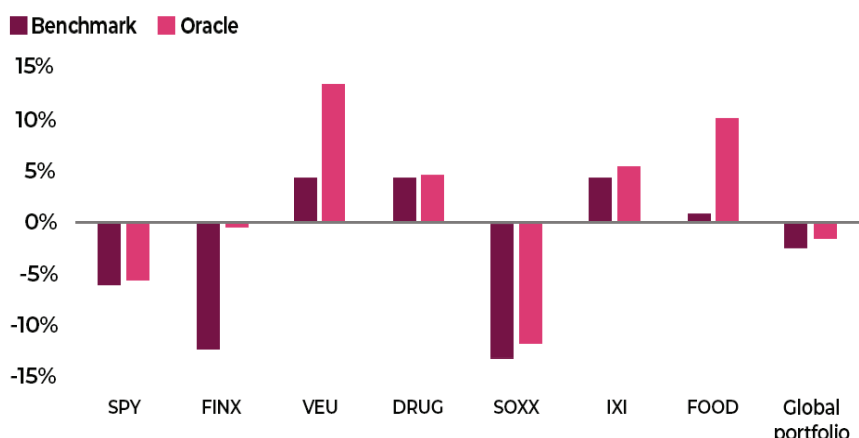
Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index - ex Australia)	Outperformance
3 month	-1.69%	-2.31%	0.62%
6 month	9.12%	8.46%	0.66%
1 year	11.47%	10.78%	0.69%
2 year p.a.	19.80%	17.48%	2.32%
3 year p.a.	13.00%	12.32%	0.68%
5 year p.a.	12.07%	13.82%	-1.75%
Since Inception p.a (1 March 2016)	11.71%	12.42%	-0.71%

Comparative Performance

Global Equities vs MSCI All Country World (since inception)



ETF comparisons to GLocal portfolio, CYtD (A\$)



Please see the Important Information disclaimer on the back page.

Oracle Global Equities Portfolio

The scale, speed and unpredictable nature of changes to US tariffs implemented on April 2, 2025, caused lots of pain in global equity markets during the last few weeks of the quarter under review.

The Global portfolio's benchmark ended the quarter under review down 2.3%, with the S&P 500 index in the US down 5.2% (in both cases in A\$). The STOXX Europe 600 index, a broad measure of equity markets in Europe, closed 9.0% higher in the Quarter under review. Stock market indices in Spain, Norway, Italy, Germany and Switzerland all closed higher in the teens.

Research from leading investment banks indicates earnings broadening out beyond the Mag7 and the gap narrowing with the rest (of the S&P500), from over 30% in 2024 to mid-teens in 2025 and no gaps (if not negative) in 2026. The same investment house highlighted that in all regions, the momentum factor had the strongest influence on stock price performances. Companies with strong trends in profitability had the best returns since 2007. In Europe, quality as a factor was lower than value and momentum, a different scenario to North America where momentum is the leading factor over quality with value in third and last position.

Notable contributors to the Global portfolio's performance in the quarter under review, from an attribution perspective, were **GE Aerospace, Vertex Pharmaceuticals, Visa, Investor AB, Berkshire Hathaway** and **Richemont**, the last three stocks equal attributions respectively.

Lifco in the Quarter under review was the top performer, followed by **Vertex Pharmaceuticals** and **GE Aerospace**.

The investment thesis for **Lifco** is playing out as anticipated - a simple business model (but not easy in execution, being a serial acquirer), one "jockey" riding his own "horse" (Carl Bennet, the founder of Lifco, owns 50.2% of the equity in Lifco), and a decentralised model that minimises key-person risk. The company offers a haven for small and medium-sized businesses (SMBs). The business concept is to acquire and develop market-leading sustainable, niche businesses with the potential to deliver sustainable earnings growth and robust cash flows. Since the start of the new year, the company has announced four new acquisitions, across the Systems Solution and Dental business areas of the group. All four acquisitions are European-based companies.

Vertex Pharmaceuticals has shown resilience, recovering from the dip in December 2024 and the stock closing 12% lower in the last quarter of 2024. The cystic fibrosis (CF) franchise remains robust without any real competition on the horizon. It is the cash cow of the company whilst it seeks new product approvals and commercially launches new products in pain therapy (Journavx) and gene therapy (Casgevy). A major selling point of Journavx is it being a non-opioid, pain signal inhibitor and the first new class of pain medicine approved in more than twenty years.

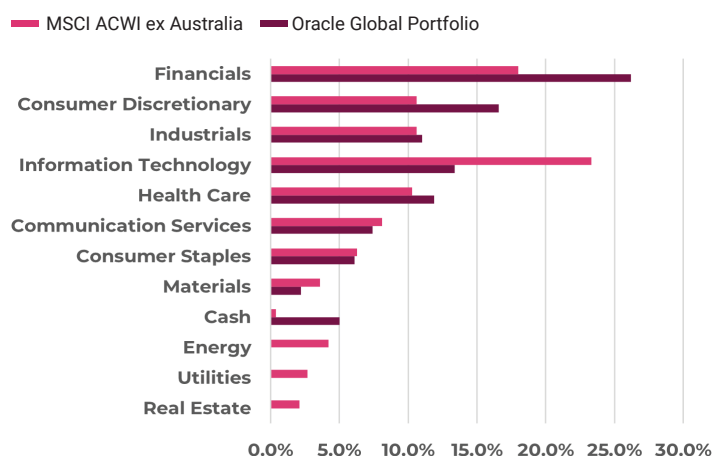
GE Aerospace is the surviving company following a period of almost seven years of corporate restructuring since the arrival of Larry Culp as CEO of GE in October 2018. He has led the transformation of the GE portfolio and today the company is focused on the aerospace & defence sectors only, as a major designer and manufacturer of aircraft jet engines for both commercial and defence industries. A significant portion of revenue is derived from after-sales repairs and the selling of spare parts.

During the quarter, we initiated one new position in **Veeva Systems**, increasing the tally of stocks in the Global portfolio to 30.

We have been waiting for quite a while (just over one year) before our initial purchase of a 2% weight in **Veeva Systems**. Our lead portfolio manager, Luke Durbin, did a brief report in January 2024 when the stock price was trading at a historical P/E of ~40x, now a more respectable ~30x, whilst earnings in the one year have advanced by 36%.

Besides the new position in **Veeva Systems** in the quarter under review, we added to the Global portfolio's weighting in **Novo Nordisk, Block** and **Qualcomm**.

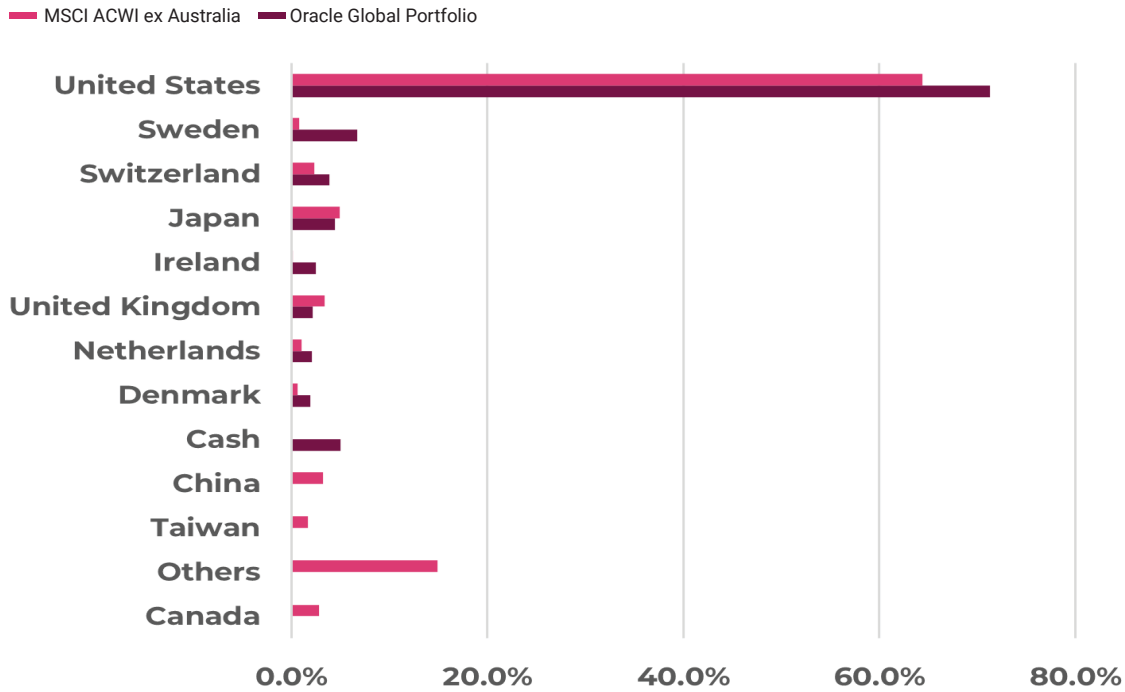
Market Segments



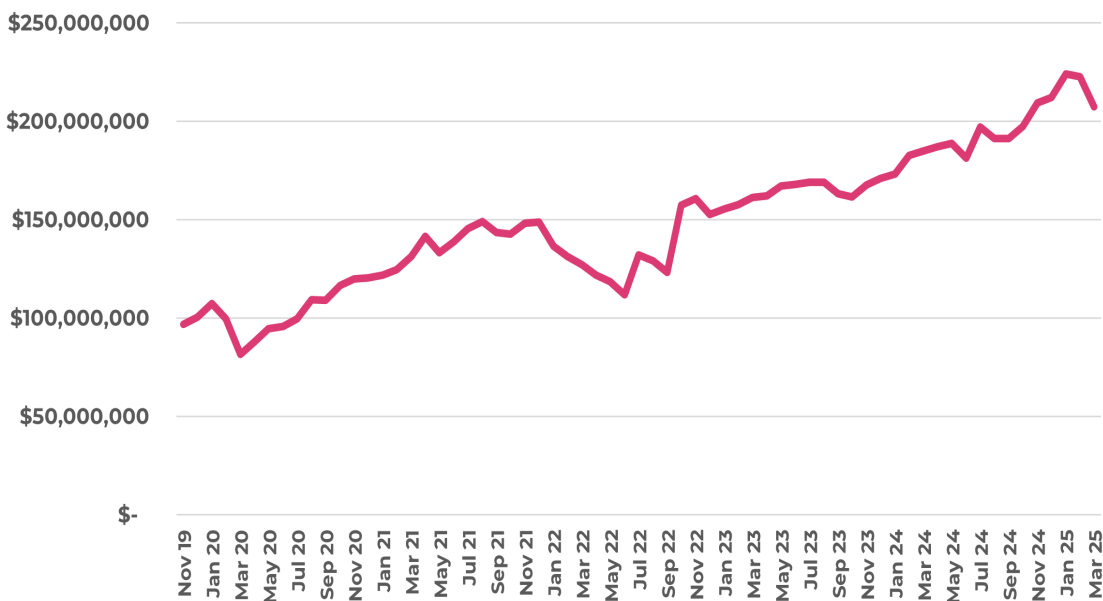
Continued over the page

Oracle Global Equities Portfolio

Geographic Exposure



Funds Under Management (since inception)



Please see the Important Information disclaimer on the back page.

Oracle Global Equities Portfolio

Top 10 Performers	Portfolio Position	3 month Performance
Lifco	1.25%	20.8%
Vertex Pharmaceuticals	2.88%	19.3%
GE Aerospace	3.88%	19.1%
Berkshire Hathaway	3.32%	16.4%
Sony Group	1.88%	16.1%
Nintendo	2.49%	13.3%
Richemont	3.87%	12.7%
Medtronic	2.51%	12.1%
Investor AB	4.04%	11.3%
Linde	2.22%	10.5%

Portfolio Characteristics	Portfolio	Index
Forward EPS Growth - 3 years	11.7%	8.2%
Price/Earnings Forward - 1 year	23.7	15.5
PEG Ratio	2.1	1.9
Dividend Yield	1.1%	2.6%
Return on Equity (RoE)	26.1%	13.2%
Return on Invested Capital (RoIC)	15.9%	9.1%
Operating Margin	30.5%	23.4%
Gearing (Debt/EBITDA)	1.2	2.2
Beta	1.03	1.02
Number of Holdings	30	2,255

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

Please see the Important Information disclaimer on the back page.

Oracle Australian Equities Portfolio



George Kurian
Portfolio Manager

When the going gets tough, the Tough look long-term.

In the first quarter, the ASX200 fell nearly 3.0% and as of this writing in early April the benchmark has fallen about 7% year to date. We all know the key reason: Tariff wars where the great powers of the world are all jockeying for a manufacturing home advantage. The results of these tariff wars are anyone's guess, it is important to realise that markets are discounting mechanisms. Fear is a stronger discounter than greed. Hence, we usually see the market reaching fear induced bottoms far earlier than the economy. Predicting the economy and market bottoms is traditionally a fool's errand and hence it pays to look long-term. While markets could seesaw short term based on tariff and counter-tariff news, once we extend the time horizon, the current market is attractively positioned for long-term returns.

In the 1st quarter, Industrials, Materials and Communication services were the benchmark's best contributors with contributions of 0.18%, 0.11% and 0.05% respectively. Computershare and Brambles provided the best contribution in the Industrial sector, gold miners provided the best contribution in the Materials sector, and defensive stocks like Telstra and the takeover play Nine Entertainment provided the best contribution in the Communications services sector. The Benchmark's worst contributions came from Healthcare, Financials and Tech, which provided contributions of -0.87%, -0.84% and -0.56% respectively.

The portfolio underperformed the benchmark in the quarter. However, if you recall, our strategy has always been to stay close to the benchmark in market downturns and get large outperformance in the market upturn.

Continued over the page

Please see the Important Information disclaimer on the back page.

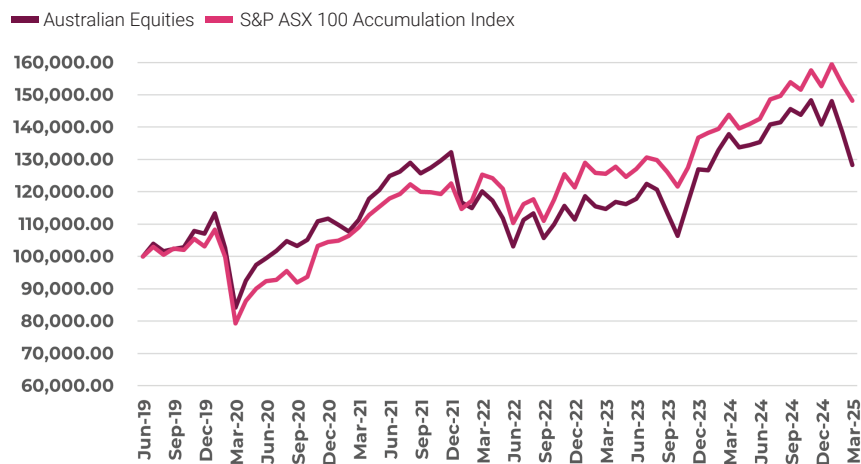
Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 100 Accumulation Index)	Outperformance
3 month	-8.88%	-2.95%	-5.93%
6 month	-11.85%	-3.71%	-8.14%
1 year	-6.84%	3.11%	-9.95%
2 year p.a.	5.80%	8.64%	-2.84%
3 year p.a.	2.23%	5.77%	-3.54%
5 year p.a.	8.80%	13.34%	-4.54%
Since Inception p.a (1 July 2019)	4.43%	7.08%	-2.65%

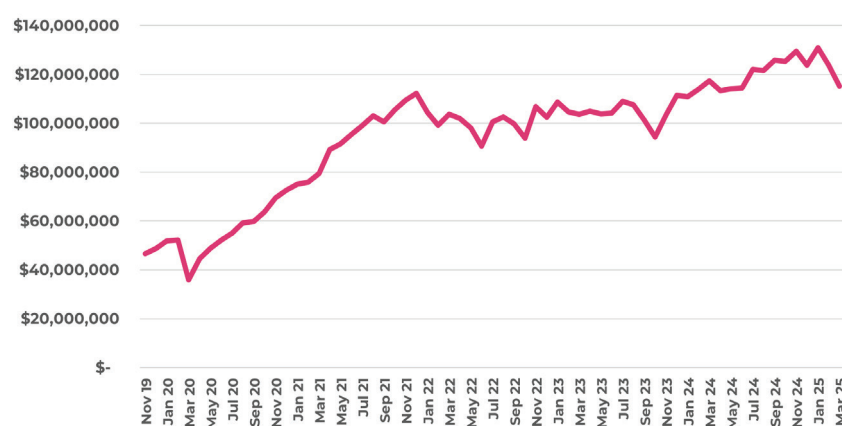
Benchmark data is S&P/ASX200 Accumulation Index prior to 1/7/2022.

Comparative Performance

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



Funds Under Management (since inception)



Oracle Australian Equities Portfolio

However, in this quarter, there were some unforeseen negative developments on some of our stocks with high portfolio weights, so we lagged the benchmark more than usual. However, these developments should average out over the long term and the quality of our stock picks should come through. The biggest negative contribution came in Tech, Financials and Health Care. We have larger than benchmark exposure to growth stocks in these sectors, and that accounted for the underperformance in a declining market.

The top 5 winners for the quarter were **Newmont, Charter Hall, Arcadium Lithium, Atlas Arteria, and GQG Partners**.

Newmont (NEM): Gold continues to reach new highs and Perth Mint Gold returned 18.12% in the quarter. In that environment, it is no surprise that gold stocks continue to do well. We bought Newmont in February 2024, and at nearly 8% weight, this is our largest position.

Charter Hall (CHC): Charter Hall in its results provided an early indication of an upturn in the property market with smaller property devaluations and a modest increase in wholesale and listed property FUM. It also upgraded FY25 operating earnings per share from 79 cents to 81 cents. This represented 6.9% growth over FY24.

Arcadium Lithium (LTM): LTM takeover was completed by Rio Tinto and so in a falling market 12.2% return for the quarter was a standout.

Atlas Arteria (ALX): Atlas is a high-yielding infrastructure stock. During the market turmoil, these stocks are ideal as they provide a safe haven for the portfolio. Atlas provided a 6.3% return when the market was down 2.8% in the quarter and so proved to be a good portfolio hedge.

GQG Partners: GQG bounced back this quarter after the near 25% drop in the previous quarter on Adani's concerns. As we have discussed before, GQG, which is the largest boutique asset manager in Australia, is a high-quality investment shop which, unlike most vanilla asset managers, prioritizes investor returns. Their investment in Adani was a rare misstep but only accounts for less than 8% of their total FUM. GQG has a high-quality investment team that is incentivised with a 'win-win' model to generate high-risk adjusted investor returns. Hence, GQG is a top 5 position in our portfolio.

The top 5 detractors for the quarter were **Block (XYZ), Mineral Resources (MIN), WiseTech (WTC), NextDC (NXT)** and **IDP Education (IEL)**.

Block: Block sold off due to lower-than-expected net revenues and earnings in the December quarter. The net revenues and earnings came at US\$6.03bn and 71 cents per share whereas the consensus expectation was for \$6.29bn and 88 cents per share respectively. The first quarter outlook was also below the consensus expectation with a gross profit of \$2.32bn vs \$2.39bn expected by the consensus. Block is also a high beta stock, which in the current macro driven sell off, sold off heavily. However, Block is one of the best companies in the portfolio for forward returns as we expect high growth for a long duration in a normalized environment. The current valuations are also very attractive, and so this is a key position for us.

Mineral Resources (MIN): We have now sold this position. Please see the discussion in the 'Sold' section below.

WiseTech (WTC): WiseTech has been buffeted since the allegations of inappropriate behaviour by the CEO earlier this year. WiseTech is also a high growth stock and growth stocks have gone out of favour thanks to the high market uncertainty created by the tariff wars. The underlying business of WiseTech is very high quality and we look forward to the resolution of the governance crisis at the firm.

NextDC (NXT): NextDC stock has been out of favour since the DeepSeek news earlier this year. This market weakness was exacerbated recently due to the ongoing tariff wars. While NextDC is not in the direct line of tariff fire, the concerns are more on the continued global capital expenditure of the Hyperscalers if their US revenues reduce and their costs are impacted by the tariffs. However, we think the overall business model of NXT is solid with contracted revenues set for a steep ramp up over the next couple of years. Hence, we added to our position this quarter.

IDP Education (IDP): There was no stock-specific news for the recent weakness, but the general market downturn. Please see the 'Bought' section below to see why we initiated a new position in the name after largely selling out about 15 months ago.

Continued over the page

Oracle Australian Equities Portfolio

BOUGHT

Seek (SEK)

The pace of Seek's paid ad volumes has moderated in ANZ and in Asia. Meanwhile, Seek also had price hikes and a better product mix. Hence, once the job ad volumes increase, Seek should be in the sweet spot of earnings. The question is when would this happen? Now that the RBA has cut the cash rate, Seek expects a material improvement in the job ads volume towards the end of the year.

Soul Patts (SOL)

While it may seem that SOL is fairly valued, many key stocks in the strategic portfolio accounting for about a third of the total net asset value (NAV) are close to yearly lows. RBA rate cuts are almost certain to stimulate that segment as the strategic portfolio has high exposure to property in Brickworks (Property about 40% of Brickworks' earnings, and building materials another 10%), and TPG is a leveraged long-duration asset (with very limited hedging). New Hope owns 80% of the Bengalla mine in NSW and 100% of the New Ackland mine in Queensland. The Large Cap Equities (20% of NAV) and Emerging Companies portfolio (9.1% of NAV) should perform at least in-line with the index. The private equity portfolio (15.7% of NAV) should also get a tailwind from falling interest rates. The performance has been strong with a 15.9% return in FY24, and a 3-year return of 20.3% per annum.

NextDC (NXT)

We topped up NextDC as it pulled back towards 1-year lows. There is no company specific news, but the stock has been weak since the capital raising in September last year, and the DeepSeek news earlier this year was supplemented by the recent tech sell-off. While the DeepSeek is likely to erode the pricing power of some chip makers, we do not see this significantly impacting the growth of data centres. Moreover, we have historical precedence that once the cost of technology is lowered, the use cases increase significantly. In the case of AI, we are likely to see a dramatic increase in inference AI with lowered chip prices, increasing the demand at hyperscalers and data centres. In any case, NextDC has already secured contracted revenue for many years, so any slowdown, even if it were to occur, is unlikely for many years.

Light & Wonder (LNW)

We transferred LNW to the Australian Equities Portfolio from the Emerging Companies Portfolio as it has graduated into the ASX-100.

Dexus (DXS)

The problem with Dexus and the broader real estate sector over the last couple of years has been the incessant rise in capitalisation rates, which resulted in the entire sector trading far below the Net Tangible Assets (NTA). However, we now have evidence that the cap rates have peaked and are set to fall. In FY24, the cap rates for Property, Office and Industrial valuations increased by 79 basis points (bps), 84 bps and 69 bps respectively to 5.9%, 6.05% and 5.45% respectively. However, in 1H FY25, these same cap rates increased by only 12 bps, 12 bps and 9bps respectively for Property, Office and Industrial. NTA which was on a consistent decline for the last three years has likely bottomed out at \$8.81 down from \$12.28 nearly 3 years ago. Given that Dexus has an occupancy rate of 93.5% and 95.7% in the Office and Industrial segments, and has properties largely in top CBD locations (95% prime grade), rents should stabilize, and the cap rate should compress with lower interest rates over the next couple of years. Dexus also has about \$38.9bn in Funds Management platform which is diversified across sectors and investor types. This division has nearly double the margins of the Property division and that too with higher growth rates. The stock was also sporting about 5% dividend yield so we took a position.

IDP Education (IEL)

We were worried about the adverse regulatory developments and the declining student placement volumes for IDP which had sold out of the name back in Nov 2023. IDP stock collapsed about 57% since our exit and so we rotated back into the stock. IDP is a very high-quality business with a 20% plus operating margin under normal conditions, high pricing power, very low debt levels, and geared to the structural growth story of skilled migration to the English-speaking world. From the current depressed levels in its student placement and testing volumes, even if we assume a modest recovery over the next couple of years, the stock is massively undervalued. Given that the stock has been in a downtrend for about three years, we took a contrarian view to initiate a position.

Life360 (360)

We transferred Life360 to the Australian Equities Portfolio from the Emerging Companies Portfolio as it has graduated into the ASX-100.

Continued over the page

Oracle Australian Equities Portfolio

SOLD

Aristocrat Leisure (ALL)

ALL reported strong results where it continues to gain market share. ALL's leased gaming machines were up 11% to 71,000 which is more than double Light and Wonder's installed base of 33,000 which was up only 7%. Mobile games are the weak point in ALL's armour, and ALL is addressing that by focussing only on social games and exiting all other segments like casual gaming. The sale of Plarium is a great move in that direction as that frees up at least US\$620m in cash along with US\$56m in D&D expenses. We are still eagerly awaiting the growth spurt in the Real Money Gaming division, as ALL has already laid the foundations for major growth (No:1 in US iLottery where an additional 15 US states are progressing towards iLottery, and 92% US market access for content in the 7 states opened up for online gaming). Hence, this is top-notch execution and is not easy to find flaws with ALL.

However, every perfection has a price, and the market has paid much more. The stock raced about 72% since our major purchase back in May 2024 (Our single best alpha generating call of 2024). We took some profits as the portfolio weight had significantly increased due to ALL's strong run.

Fisher Paykel (FPH)

We sold out of Fisher Paykel, thanks to our concerns about Trump's tariffs on Mexico, China and New Zealand. FPH has all its manufacturing facilities outside of the US so it is especially vulnerable. In hindsight, this was a timely move as the stock fell significantly after FPH announced that it would be impacted by the tariffs.

Arcadium Lithium (LTM)

As the stock was trading at a price very close to takeover, we sold the name and deployed the cash into other more promising opportunities.

Aurizon (AZJ)

Aurizon has been a decent interest rate hedge for the portfolio but has been an underperformer in recent years. As we had better ideas to take advantage of in this market correction, we sold out.

Mineral Resources (MIN)

MIN's CEO has been accused of tax evasion, personal use of company resources, and related party dealings enriching the management at the expense of shareholders, and there is also the curious case of a toll road built for \$568m needing a repair for \$230m just after a year!

Moreover, a 49% stake in this 'toll road' was sold to Morgan Stanley for \$1.1bn, and this could be a prime ground for lawsuits. We initially thought that this truant CEO would leave, but now we have news that he would stay for another 18 months and likely do even more damage. With Lithium prices in free fall and Iron ore prices having a terrible outlook, MIN's heavy debt load could become the last nail in its shareholder coffin. What did we learn from this disappointing saga? We need the management to be both able and ethical. When allegations of unethical or dishonest management conduct occur, it is never one-off but usually the tip of a much larger 'fraud-berg', which would sink almost any 'profit-ship' of the shareholder. Predicting the future of a business is already difficult, but when you also have question marks about the character of the people running it, the odds of getting the investment calls correct are the same as getting a 'Full moon' every day. 'The Godfather' movie is entertaining, but we don't want to meet Godfathers in real-life businesses.

Reliance Worldwide (RWC)

Reliance is likely to find it difficult in the US, with its commoditized plumbing products (largely except for the SharkBite), especially in a tough US housing market. Reliance has downgraded its growth prospects for the year and is now guiding to zero revenue growth (assuming no further macro deterioration). Moreover, it is also directly exposed to Trump's tariffs as it imports plumbing supplies from China. Analysts' estimates are coming off, the CEO has been selling stock, and so we sold out of the name.

Top 10 Performers	Portfolio Position	3 month Performance
Newmont	6.26%	30.3%
Charter Hall	5.80%	12.8%
Arcadium Lithium	0.72%	12.2%
Atlas Arteria	4.48%	6.3%
GQG Partners	5.98%	4.9%
Steadfast group	0.47%	1.1%
Perpetual	2.66%	0.6%
Aurizon	1.72%	-0.6%
Soul Patts	1.40%	-0.9%
Lendlease	5.16%	-4.4%

Continued over the page

Oracle Australian Equities Portfolio

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with tax effective income, dividends and capital growth. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of a high return on equity, growth potential and their ability to consistently deliver dividends to investors.
Benchmark	S&P/ASX 100 Accumulation Index
Investment Universe	Companies listed on the ASX that have a market capitalisation similar to those in the S&P/ASX 100 Accumulation Index.
Recommended Investment Period	3 - 5 years
Minimum Initial Investment	\$25,000
Inception Date	1 July 2019

Portfolio Characteristics	Portfolio	Index
Historical EPS growth - 3 years	28.3%	5.3%
Forward EPS Growth - 3 years	9.7%	8.0%
Price/Earnings Forward - 1 year	17.3	16.9
PEG Ratio	1.9	9.6
Dividend Yield	3.3%	3.7%
Return on Equity (RoE)	29.3%	8.0%
Return on Invested Capital (RoIC)	9.0%	7.6%
Operating Margin	24.5%	13.6%
Gearing (Debt/EBITDA)	3.1	1.5
Beta	1.07	1.01
Number of Holdings	29	204

Oracle Emerging Companies Portfolio



Jack Magann
Portfolio Manager

The first quarter of 2025 has tested the resilience of markets and portfolios alike, with the Oracle Emerging Companies Portfolio returning **-2.70%** over the three months. This compares to our benchmark, the Small Ords Index, which declined by **-2.00%**, reflecting a modest underperformance of **0.70%**. While we delivered strong relative outperformance in February—returning **-0.38%** against the Small Ords’ **-2.80%**, a **2.41%** advantage—the quarter’s outcome was shaped by a particularly volatile March.

January set an optimistic tone, with returns positive across the portfolio despite the volatile onset of Donald Trump’s presidency. Markets navigated uncertainty as his administration took shape. Then came the Trump tariffs during the quarter and post-quarter. We won’t dwell on this in our commentary as they have already been discussed in Peter’s market commentary. We would rather focus on reporting season which is a key moment for us as fund managers as we gain an understanding of how our companies are performing in comparison to our expectations.

The February 2025 reporting season was marked by significant volatility across the ASX. Markets oscillated sharply, driven by earnings outcomes, macroeconomic uncertainties, and shifting investor sentiment. While the ASX 200 briefly touched record highs mid-month, it ultimately closed down over 4%, weighed down by analyst downgrades and external economic pressures. Smaller companies faced a higher-than-usual rate of earnings misses, with the market meting out swift punishment to underperformers. Conversely, companies delivering robust results saw only modest gains, reflecting a cautious investor stance amid broader uncertainty.

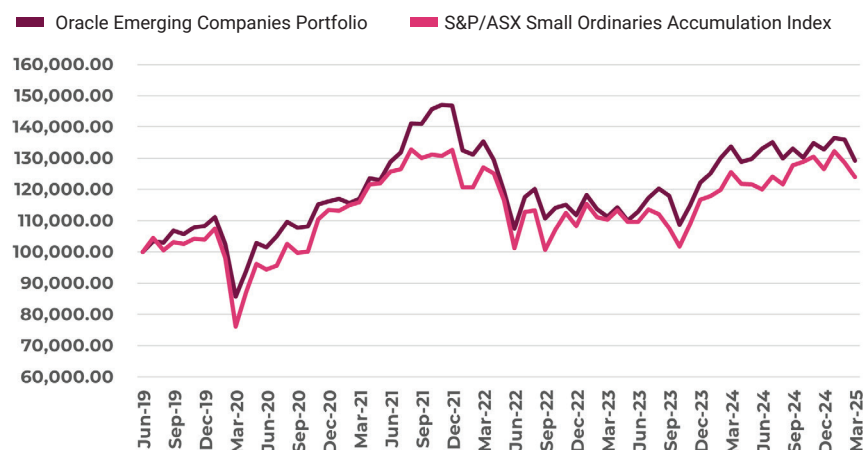
Continued over the page

Portfolio Performance

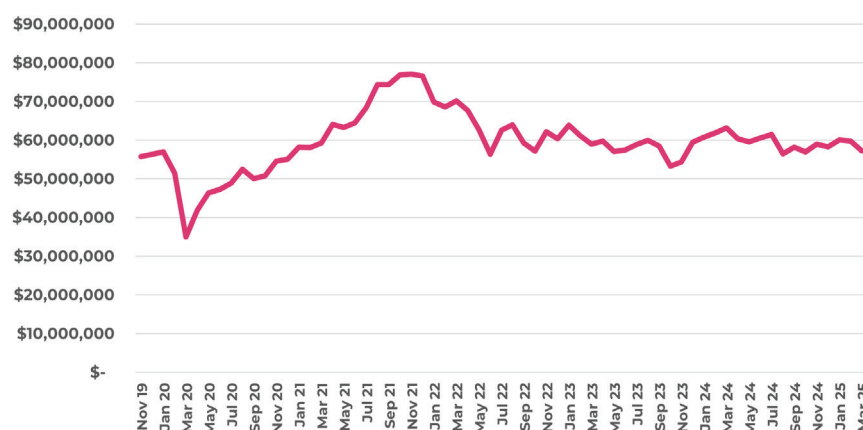
Rolling	Emerging Companies Portfolio	Benchmark S&P ASX Small Ordinaries Accumulation Index	Outperformance
3 month	-2.70%	-2.00%	-0.70%
6 month	-2.82%	-2.99%	0.17%
1 year	-3.33%	-1.26%	-2.07%
2 year p.a.	7.78%	6.01%	1.77%
3 year p.a.	-1.53%	-0.82%	-0.71%
5 year p.a.	8.57%	10.24%	-1.67%
Since Inception p.a (1 July 2019)	4.56%	3.80%	0.76%

Comparative Performance

Emerging Companies vs S&P ASX Small Ordinaries (since inception)



Funds Under Management (since inception)



Please see the Important Information disclaimer on the back page.

Oracle Emerging Companies Portfolio

Against this backdrop, the Emerging Companies Portfolio distinguished itself. While a handful of our holdings missed expectations, we were encouraged by the number of companies that exceeded forecasts and were rewarded with strong share price performance. This dynamic contributed to our significant outperformance of the benchmark in February and reinforced our conviction in the importance of earnings quality and strategic clarity—attributes we prioritize in our investment process.

Our proactive approach to portfolio management was a key driver of performance this quarter. Before the February reporting season, we increased our exposure to three existing positions—EVT Limited, Pacific Current, and Yancoal—and initiated a new investment in EML Payments. All four decisions proved prescient, with each company delivering results that surpassed market expectations. Below, we outline the rationale behind these moves and their outcomes:

EVT Limited (+1.5% add)

We bolstered our position in EVT, one of Australia’s largest cinema operators, based on our view that property valuations are stabilising, and the cinema industry is poised for a recovery in 2025 and 2026. The Hollywood writers’ strike had disrupted film releases over the past two years, but a backlog of potential blockbusters is now set to drive momentum. We increased our stake at a price below EVT’s property portfolio value—effectively acquiring the cinema business at no cost in the market’s eyes. Following a positive outlook from the company, the market began to recognise this value, propelling the share price higher (+23.4% contribution in February).

Pacific Current (+1% add)

Pacific Current, now our largest holding, is an extremely compelling opportunity for us. Having divested most of its alternative asset manager investments, the company is flush with cash and liquid assets. It launched an off-market buyback in February intending to buy back half of the company’s shares on issue. In the end, the company was able to buy back 42% of its shares on issue. At a current trading price of \$11.50, our calculated net asset value (NAV) post-buyback stands at \$15.35, offering close to 30% upside with the downside risk protected by the company’s remaining liquid assets. Pacific Current’s ability to continue on-market buybacks further enhances its appeal.

Yancoal (+1.5% add)

Yancoal, a coal miner with a history of robust cash generation, had been a consistent dividend payer (15-25% yield) until August 2024, when it withheld its dividend to pursue an acquisition of Anglo American’s coal mines. When that deal fell through, the stock sold off, presenting us with an opportunity to increase our position. Our thesis—that dividends would resume in February—proved correct,

with Yancoal declaring a 52 cents per share payout (an 8% yield at current prices). Should this level persist biannually, we could see a return to mid-to-high teens yields, making this a compelling income and value play.

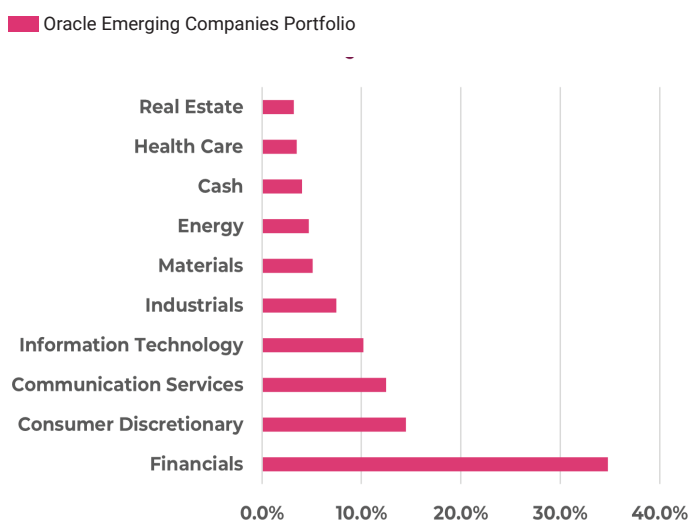
EML Payments (new 2.0% position)

We initiated a position in EML Payments, a company that has weathered significant challenges from two ill-timed acquisitions during COVID but has now refocused on its core strengths. After positive FY25 guidance at its AGM, the market was rattled by the unexpected sacking of its CEO in December, with the Chairman stepping in. We viewed this as an opportunity, believing the Chairman’s expertise made him the ideal leader to steer EML forward. The half-year result reaffirmed FY25 EBITDA guidance of AU\$54–60 million, highlighting deal closures, a strong pipeline, and progress on the EML 2.0 strategy. The market responded positively, pushing the share price above \$1 post the announcement (+19.8% contribution in February).

As we move deeper into 2025, we remain cautiously optimistic. The broader economic landscape is clouded by uncertainty, yet the recent pullback in certain market segments may unearth opportunities to acquire high-quality businesses at attractive valuations. Our focus remains on identifying companies with strong cash flows, clear strategic direction, and resilience to weather volatility—attributes that served us well during reporting season.

We would also note for our investors, that with the economic uncertainty, we have added two gold producers to our portfolio. Combined, these two companies make up 5% of the portfolio.

Sector Breakdown



Continued over the page

Oracle Emerging Companies Portfolio

BOUGHT

Pacific Current – Add 1% - Discussed above

EVT Ltd. – Add 1.5% - Discussed above.

EML Payments – Buy 2.0% - Discussed above.

Vault Minerals – Buy 3%

The result of the merger between Silver Lake and Red 5 – has strong financials. The company was able to pay off Red 5's debt and now has half a billion dollars of cash and gold bullion on the balance sheet. They turned a profit in the 1st half of the year and are expected to do the same in the 2nd half. One of their main assets, King of the Hill, just started production and is forecast to produce > 200,000 ounces of gold p.a. If the gold price remains where it is as at writing (early April), then the company is highly undervalued.

Genesis Minerals – Buy 2%

The company bought great assets in 2023 when gold prices were low. One of which was the St Barbara's Leonora asset forecast to produce 130,000 ounces of gold this year. The company has a goal of reaching 400,000 ounces of gold p.a. and we are backing the Managing Director here to achieve this goal due to his exemplary track record in previous companies.

Top 10 Performers	Portfolio Position	3 month Performance
Smartpay Holdings Ltd.	0.90%	48.1%
NIB Holdings Ltd.	2.05%	27.5%
Light & Wonder Inc	Transferred to AE Portfolio	24.6%
EML Payments Ltd.	2.54%	19.1%
EVT Ltd.	4.76%	18.3%
Collins Foods Ltd.	1.76%	18.2%
Karoon Energy Ltd.	2.02%	16.9%
Data#3 Ltd.	1.39%	15.5%
MA Financial Group	3.60%	14.2%
Aussie Broadband Ltd.	3.31%	12.7%

SOLD

Webjet Group Limited – Full Sell

Webjet Group is the online travel agent (OTA) that came out of the demerger from the WebBeds business (a company we still hold). The travel sector is under pressure, and competition is increasing in the OTA space. Without the conviction to add to our small position here, we decided it was time to sell Webjet to partly fund the buys discussed above.

Light and Wonder – Transfer to Australian Equities Portfolio

Light and Wonder has moved into the ASX100, so was transferred to the Australian Equities Portfolio. While we don't like to let some of our positions go, its elevation into the ASX100 indicates we have chosen a strong company whose valuation has appreciated while we held it.

Auckland Airport – Full Sell

Auckland Airport is undergoing a significant capex upgrade, which includes massive work on their international and domestic terminals. This project is expected to cost \$5 billion over four years and will be primarily funded by debt, doubling the company's debt from \$2 billion to \$4 billion by FY27. Consequently, the net interest expense will also double. Benefits of the expansion are not expected until at least FY28 or FY29, which we believe will mute shareholder returns until then. Moreover, the forecasted dividend yield is less than 2%. The share price we sold at was above our DCF valuation, and the stock is trading at a historical premium. It is for these reasons we exited the company.

Continued over the page

Oracle Emerging Companies Portfolio

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

Portfolio Characteristics	Portfolio	Index
Historical EPS growth - 3 years	12.7%	7.1%
Forward EPS Growth - 3 years	12.3%	12.2%
Price/Earnings Forward - 1 year	17.4x	15.1x
PEG Ratio	1.90	2.0
Dividend Yield	3.3%	4.2%
Return on Equity (RoE)	10.4%	5.3%
Return on Invested Capital (ROIC)	10.5%	6.7%
Operating Margin	15.6%	5.5%
Gearing (Debt/EBITDA)	0.70x	1.20x
Beta	0.98	1.03
Number of Holdings	40	200



Ashley Cox
Portfolio Manager

Oracle Fixed Interest Fund

The Oracle Fixed Interest Fund returned **1.76%** for the March 2025 quarter, and **9.14%** for the previous twelve months. This compares to the benchmark's **1.52%** and **5.57%** respectively.

It was a volatile quarter for global bond markets, driven mainly by large swings in US 10-year yields, which despite finishing the quarter virtually unchanged, experienced a wide 0.63% range (peak to trough). Whilst data was mixed, it was expectations of President Trump's planned trade tariffs that ultimately set the tone and drove interest rates lower toward the end of the quarter. Once the tariffs were announced on "Liberation Day", the shock to global asset markets saw bond yields fall as investors sought the relative safe haven offered by US Treasuries. However, uncertainty as to what this means for growth, and inflation, coupled with rumoured retaliatory Treasury selling by offshore holders, saw yields bounce back during the subsequent trading session.

Australia's 10-year bond yields largely mirrored the movements in US Treasuries but with a more pronounced correlation to domestic economic data. The key domestic driver in January was the December quarter Consumer Price Index (CPI), which printed at 0.5% quarter-on-quarter for the trimmed mean measure. The inflation data revealed that housing construction costs had plateaued, leading to market expectations that inflationary pressures were moderating. In February the RBA delivered a 0.25% rate cut, however, their cautious statement that no further cuts were imminent somewhat tempered the market's expectations for more aggressive easing. The subsequent large moves in the first week of April (post-tariff announcements) have seen market expectations for RBA rate cuts increase significantly.

Continued over the page

Please see the Important Information disclaimer on the back page.

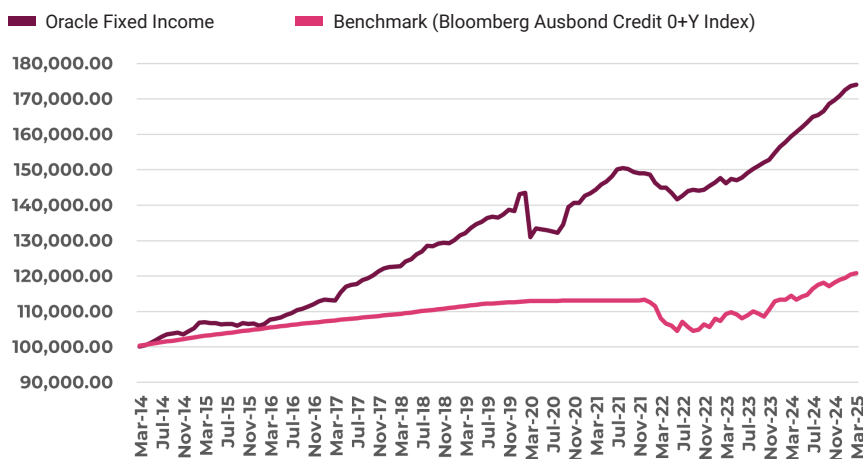
Portfolio Performance

Rolling	Fixed Interest Fund	Benchmark (Bloomberg Ausbond Credit 0+Y Index)	Outperformance
3 month	1.76%	1.52%	0.24%
6 month	4.44%	2.20%	2.24%
1 year	9.14%	5.57%	3.57%
2 year p.a.	9.08%	5.12%	3.96%
3 year p.a.	6.26%	3.78%	2.48%
*Since Inception (1 Dec 2021)	4.77%	2.00%	2.77%

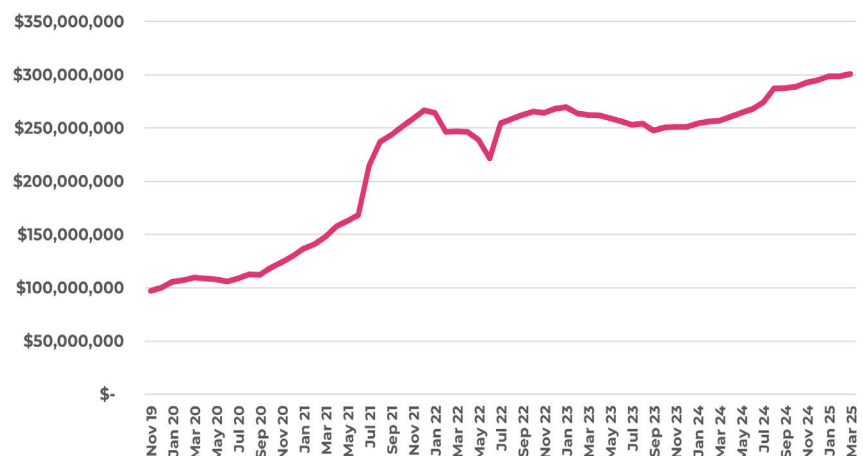
*The Fixed Interest Fund performance data is from 1 December 2021

Comparative Performance

Fixed Income vs Bloomberg Ausbond Credit 0+Y Index (since inception)



Funds Under Management



Oracle Fixed Interest Fund

At the beginning of the quarter, the market was pricing 3 rate cuts for the year 2025 (including one in February). Having received the February rate cut, the market is now pricing an additional five rate cuts this year. Some analysts are even calling for an outsized 0.50% cut at the May meeting.

In line with softening global asset markets, some bonds have also experienced some modest price declines. These price movements are small as compared to equity price falls. For context, Major Australian Bank Tier 2 subordinated floating rate notes are now being offered in the secondary market at a yield of approximately 2.00% above the 3-month Bank Bill Swap rate.

BOUGHT

- ◆ We bought the new ANZ 15 Jan 35 (Call 15 Jan 30) Subordinated Floating Rate Note (Tier 2), paying a coupon of 3 3-month BBSW + 1.52% (5.88% p.a. first coupon)
- ◆ We bought the new Senior Floating Rate Note issued by Greater Newcastle Mutual Group. This Senior debt pays a coupon of 3 month BBSW +1.25% (5.58% p.a. first coupon)
- ◆ We participated in the cornerstone round of the new Listed Investment Vehicle, Dominion Income Trust. This will pay a coupon of 3 month BBSW +3.50%.
- ◆ We bought the new Westpac 12 Feb 35 (Call 12 Feb 30) Subordinated Floating Rate Note (Tier 2), paying a coupon of 3 month BBSW + 1.52% (5.72% p.a. first coupon).
- ◆ We bought the new IAG 15 June 37 (Call 15 Jun 30) Subordinated Floating Rate Note, paying a coupon of 3 month BBSW + 1.68% (5.79% p.a. first coupon).
- ◆ We bought the new Liberty Financial 17 Mar 2030 Senior Floating Rate Note paying a coupon of 3 month BBSW + 2.05% (6.17% p.a. first coupon).
- ◆ We bought the new Ausnet on 12 Feb 2055 Hybrid Floating Rate Note (call 12 Nov 2030) paying a coupon of 3 month BBSW + 2.60% (6.45% p.a. first coupon).
- ◆ We bought the new Transgrid 11 Mar 2055 Hybrid Floating Rate Note (call 11 Mar 2030) paying a coupon of 3 month BBSW +2.05% (6.16% p.a. first coupon)
- ◆ We bought the new HSBC 11 Mar 2035 (Call 11 Mar 30) Subordinated Floating Rate Note (Tier 2), paying a coupon of 3 month BBSW + 1.87% (5.98% p.a. first coupon)
- ◆ We bought the new Scentre Group 31 Mar 2055 Hybrid Floating Rate Note (call 30 Sep 2031) paying a coupon of 3 month BBSW + 2.00% (6.13% p.a. first coupon).

This compares with the February pricing of +1.45% and the end of March pricing of +1.60%. Accordingly, we should expect some temporary reduction in prices on the underlying bonds in the fund. However, recent migration to a higher quality credit portfolio will likely limit these unrealised price reductions. The credit quality of our underlying holdings remains very strong, and we continue to collect handsome yields.

SOLD

- ◆ We took profit on a portion of our Gryphon Capital Income Trust (GCI), at a 3.5% premium to the underlying Net Asset Value.
- ◆ We sold existing Ausnet 2080 Hybrid Floating Rate Notes into the company buyback at 101.478, a significant premium to the new purchase at 100.00 (above).
- ◆ We further reduced our holding in Latitude Capital Notes at a price of 97.00.
- ◆ We took profits on our AMPOL 2081 Hybrid FRN position at attractive levels.
- ◆ We completed our sell-down in Liberty Financial 2028 Senior notes at attractive levels.
- ◆ We trimmed holdings in Rabobank, Macquarie, Suncorp, Greater Newcastle Mutual Group and Heartland Bank to help fund some of the above purchases.

We distributed 0.95 Cents Per Unit for the month. Accordingly, the unit price will decrease by the same amount. This will be offset by a 0.95 cents per unit credit to holders' cash accounts.

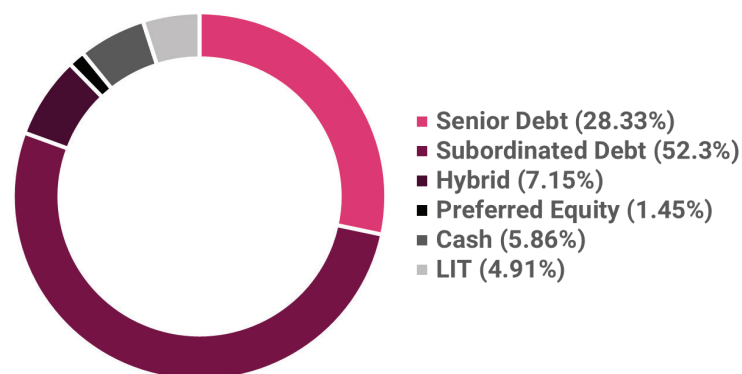
Continued over the page

Oracle Fixed Interest Fund

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Issuer	One Managed Investment Funds Limited
ARSN	650 401 004
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	1 December 2021

Top 10 Holdings	Weight
Scentre Group 31 Mar 2055 FRN (Call 30 Sep 2031)	4.37%
Macquarie Bank Ltd 20 Feb 35 FRN (Call 20 Feb 30) Sub	3.65%
Heartland Australia Group Pty Ltd 13 May 25 FRN Senior	3.51%
Avanti 22 Feb 26 FRN (Call 22 Feb 24) Senior Sec	3.42%
AMP Bank Ltd 07 Oct 32 FRN (Call 07 Oct 27) Sub	3.26%
Newcastle Coal Infrastructure Group (NCIG)	3.10%
BNP Paribas 23 Aug 34 FRN (Call 23 Aug 29) Sub	3.04%
ANZ Perpetual FRN (Call 18 Oct 30) Sub	3.03%
HSBC 11 Mar 35 FRN (Call 11 Mar 30) Sub	2.93%
Centuria Capital 2 Fund 20 Apr 2026	2.78%

Bond Type by Weight



Oracle Property Securities Portfolio



Jack Magann
Portfolio Manager

The Oracle Property Securities Portfolio concluded the first quarter of 2025 with a return of **-10.37%**, trailing our benchmark, the ASX 300 Property Trust Index, which declined by **-6.55%**. This outcome reflects a quarter that started well in January with a return of **+3.31%** before a challenging February and March for the property sector.

While we capitalized on sector tailwinds early in the period, the broader REIT landscape succumbed to mounting pressures in March, exacerbated by the Trump administration's tariffs, which triggered a sharp risk-off shift and eroded earlier gains.

The REIT sector signalled a valuation trough during reporting season, with modest cap rate increases offset by income growth. Our underweight stance in Goodman Group, now 40.8% of the Index, proved advantageous as it raised capital at a 7% discount for its data centre shift, slowing near-term growth. The discounted Goodman raise was also magnified by the DeepSeek news disrupting the narrative on the amount of capex that will be required globally to build out an AI network. However, this also affected our holdings in NextDC and DigiCo which contributed to our underperformance of the benchmark for the quarter.

During the quarter we entered **Dexus**, an office REIT trading below NTA, with A-grade Sydney and Melbourne CBD assets boasting 93.5% occupancy and declining tenant incentives. Positioned to benefit from slowing cap rate expansion and a work-from-home reversal, Dexus offers value despite our stance towards being underweight office. We believe that while lower-grade office portfolios will underperform, the high-grade property of Dexus can provide strong returns moving forward.

Continued over the page

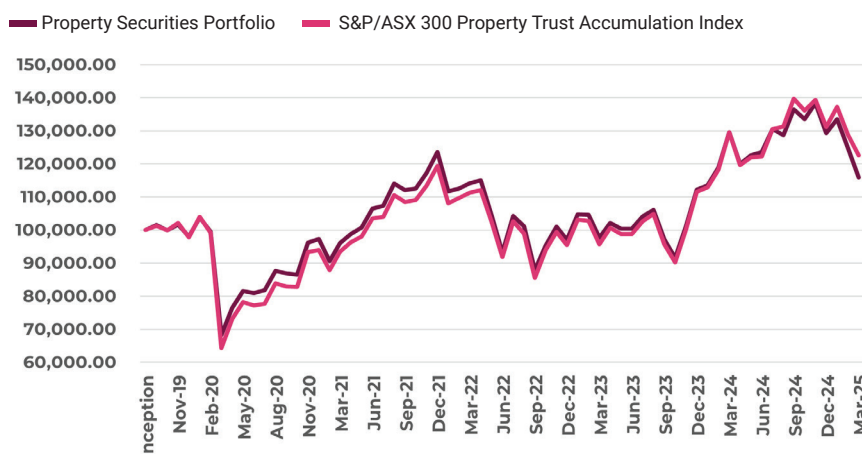
Please see the Important Information disclaimer on the back page.

Portfolio Performance

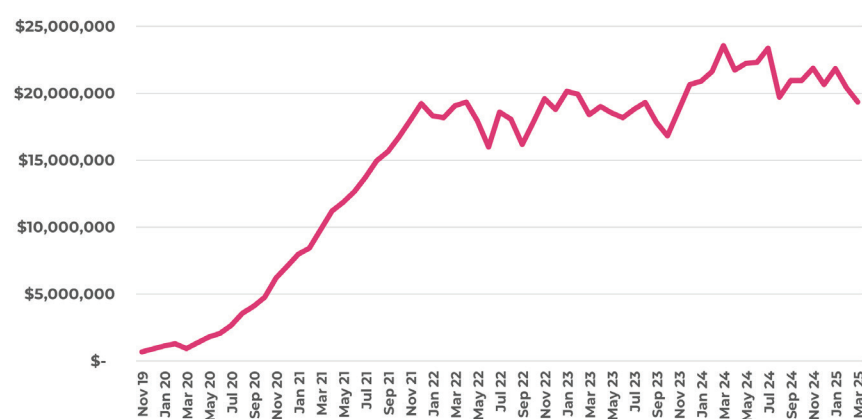
Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
3 month	-10.37%	-6.55%	-3.82%
6 month	-15.09%	-12.24%	-2.85%
1 year	-10.56%	-5.37%	-5.19%
2 year p.a.	8.92%	13.18%	-4.26%
3 year p.a.	0.50%	3.27%	-2.77%
5 year p.a.	11.15%	13.79%	-2.64%
Since Inception p.a (1 August 2019)	2.64%	3.66%	-1.02%

Comparative Performance

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



Funds Under Management (since inception)



Oracle Property Securities Fund

Two strong performers for the portfolio were **Ingenia** and **Aspen Group**.

Ingenia upgraded its FY25 guidance, driven by its development business humming along nicely despite the construction sector feeling cost pressures. Exiting their sub-scale fund's management arm also reduced costs beyond expectations, freeing up resources to further invest in their development business. Add to that a debt position that surprised on the upside—less debt drawn down and hedged better than anticipated.

Aspen is focused on “value for money” accommodation under a build to rent model. This is a company that flies under the radar but keeps chipping away at its strengths. With a strong focus on return on invested capital (ROIC) for each project, management can deliver strong returns for shareholders. This focus on ROIC was evident post the quarter balance date with the company making a strong acquisition of a budget-housing community in W.A, which will benefit investors in the company over the long term.

Both Ingenia and Aspen have tapped into a demographic sweet spot: budget-conscious buyers and renters. The lack of supply in this demographic has been well publicised in the media and we believe these two companies are in great positions to capitalise for the remainder of the decade. As we know, housing supply isn't solved overnight so returns in this sector should remain above average for some time.

Top 7 Performers	Portfolio Position	3 month Performance
Ingenia Communities Group	5.13%	19.4%
Aspen Group	3.10%	13.4%
Charter Hall Group	7.61%	12.8%
HomeCo Daily Needs REIT	2.03%	4.9%
Abacus Storage King	2.07%	4.4%
Rural Funds Trust	2.16%	2.0%
Scentre Group	13.23%	0.3%

BOUGHT

Dexus – Buy 5% - Discussed above.

NextDC Limited – Add +1%

NextDC's stock price is close to one-year lows after they raised capital in September and the announcement of DeepSeek led to a sell-off in the sector. However, as demand for AI increases and technology becomes cheaper, we anticipate the valuation for NextDC to increase. Increased demand in AI would mean higher capacity demand which will benefit NextDC being a data centre provider. Moreover, because it is difficult to find land to build data centres on, it is unlikely to have a huge amount of new competition.

SOLD

HealthCo Reit – Full Sell

Uncertainty around their key tenant Healthscope who is struggling due to increased costs and an over-leveraged capital structure (\$1.6bn in debt) led to our sell decision. This was justified when HCW announced that Healthscope had failed to make their rental payments in March.

Portfolio Characteristics	Portfolio	Index
Historical FFO growth - 3 years	5.7%	2.6%
Forward FFO Growth - 3 years	4.7%	2.5%
Price/FFO Forward - 1 year	14.9x	13.3x
Dividend Yield	5.0%	5.6%
Return on Equity (RoE) - 3 year average	10.4%	6.9%
Gearing	25.9%	29.5%
Beta	1.03	1.08
Number of Holdings	15	31

Please see the Important Information disclaimer on the back page.

Oracle Property Securities Fund

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

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	6.9%
Fixed Interest	67.7%
Property Securities	0%
Emerging Companies	0%
Australian Equities	9.2%
Gold	9.1%
Silver	2.0%
Global Equities	5.1%

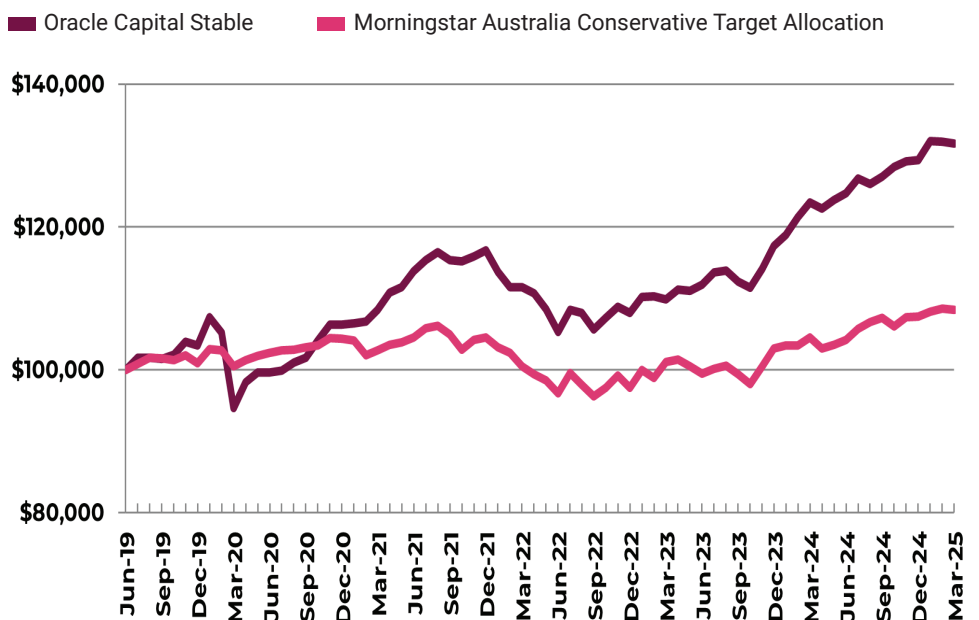
Investment Fee (% per annum)	
Capital Stable Portfolio	0.6%

Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
3 month	1.74%	0.86%	0.88%
6 month	3.60%	1.02%	2.58%
1 year	6.62%	3.67%	2.95%
2 year p.a.	9.48%	3.55%	5.93%
3 year p.a.	5.66%	2.54%	3.12%
5 year p.a.	6.82%	1.53%	5.29%
Inception p.a. (1 July 2019)	4.90%	1.41%	3.49%

Comparative Performance

Oracle Capital Stable vs Morningstar Aus Conservative (since inception)



Please see the Important Information disclaimer on the back page.

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	7%
Fixed Interest	57.2%
Property Securities	0%
Emerging Companies	0%
Australian Equities	10.2%
Gold	9.9%
Silver	3.0%
Global Equities	12.9%

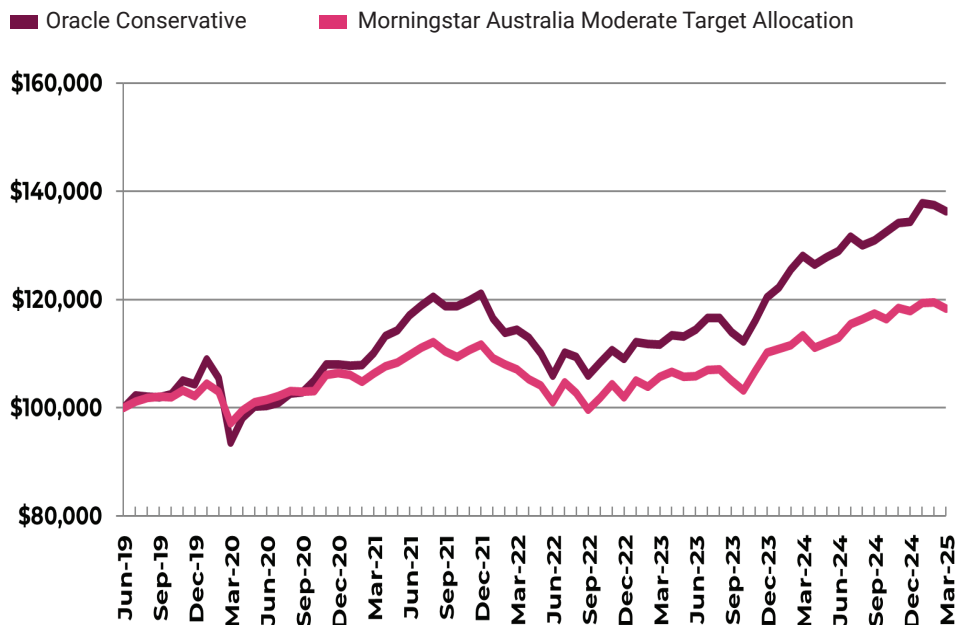
Investment Fee (% per annum)	
Conservative Portfolio	0.65%

Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
3 month	1.40%	0.37%	1.03%
6 month	4.04%	0.73%	3.31%
1 year	6.40%	4.36%	2.04%
2 year p.a.	10.48%	5.78%	4.70%
3 year p.a.	6.00%	3.36%	2.64%
5 year p.a.	7.81%	4.02%	3.79%
Inception p.a. (1 July 2019)	5.53%	2.96%	2.57%

Comparative Performance

Oracle Conservative vs Morningstar Aus Moderate (since inception)



Please see the Important Information disclaimer on the back page.

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	1.6%
Fixed Interest	47.5%
Property Securities	1.8%
Emerging Companies	2.7%
Australian Equities	13.8%
Gold	9.9%
Silver	3.0%
Global Equities	19.9%

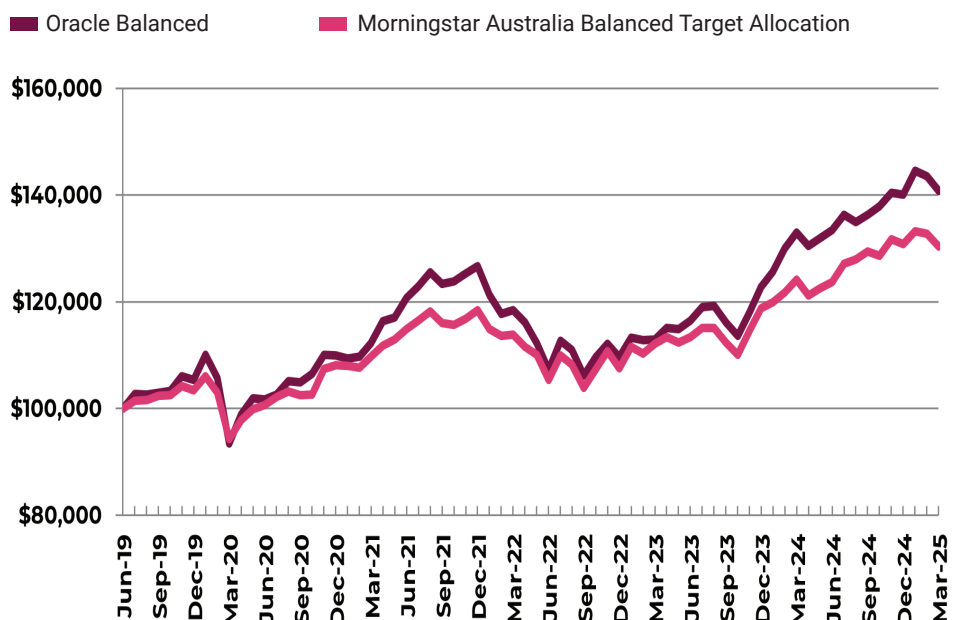
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
3 month	0.45%	-0.32%	0.77%
6 month	3.28%	0.71%	2.57%
1 year	5.86%	5.02%	0.84%
2 year p.a.	11.61%	7.86%	3.75%
3 year p.a.	5.92%	4.63%	1.29%
5 year p.a.	8.52%	6.72%	1.80%
Inception p.a. (1 July 2019)	6.12%	4.72%	1.40%

Comparative Performance

Oracle Balanced vs Morningstar Aus Balanced (since inception)



Please see the Important Information disclaimer on the back page.

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	1.5%
Fixed Interest	34.9%
Property Securities	2.7%
Emerging Companies	3.7%
Australian Equities	15.4%
Gold	9.9%
Silver	3.0%
Global Equities	29.0%

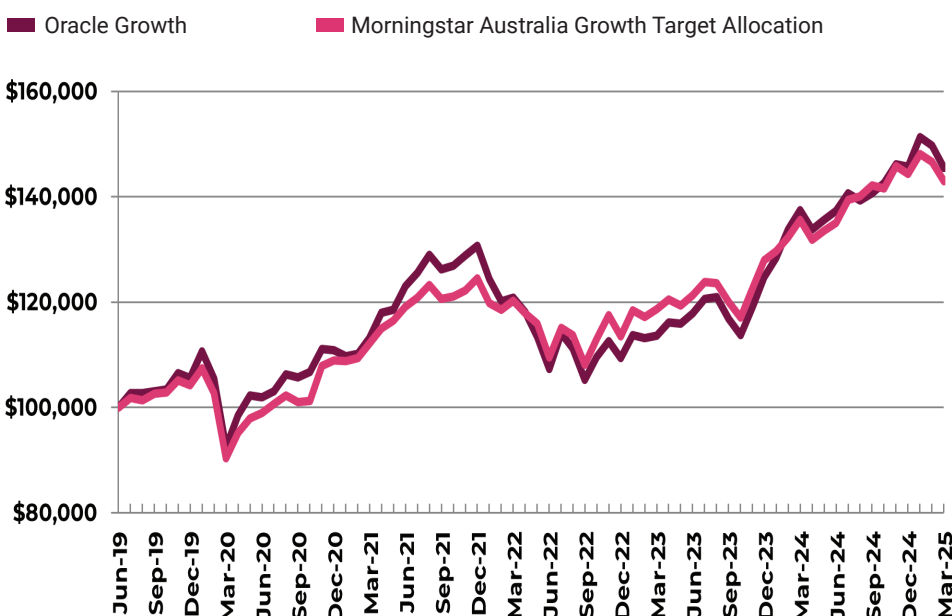
Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
3 month	-0.16%	-1.00%	0.84%
6 month	3.38%	0.52%	2.86%
1 year	5.86%	5.38%	0.48%
2 year p.a.	13.18%	9.76%	3.42%
3 year p.a.	6.36%	5.92%	0.44%
5 year p.a.	9.50%	9.61%	-0.11%
Inception p.a. (1 July 2019)	6.73%	6.41%	0.32%

Comparative Performance

Oracle Growth vs Morningstar Aus Growth (since inception)



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	1.7%
Fixed Interest	10.6%
Property Securities	3.8%
Emerging Companies	7.6%
Australian Equities	20.7%
Gold	9.9%
Silver	3.0%
Global Equities	42.8%

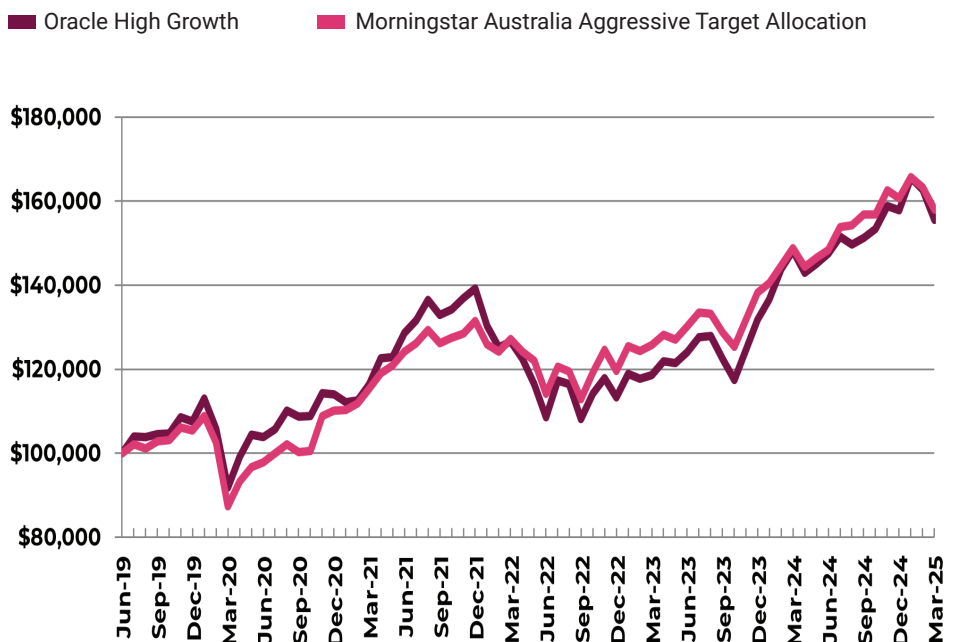
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

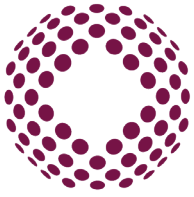
Rolling	Oracle High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
3 month	-1.44%	-1.71%	0.27%
6 month	2.83%	0.65%	2.18%
1 year	4.93%	6.07%	-1.14%
2 year p.a.	14.50%	12.07%	2.43%
3 year p.a.	7.09%	7.49%	-0.40%
5 year p.a.	11.13%	12.57%	-1.44%
Inception p.a. (1 July 2019)	7.98%	8.27%	-0.29%

Comparative Performance

Oracle High Growth vs Morningstar Aus Aggressive (since inception)



Please see the Important Information disclaimer on the back page.



oracle
advisory
group

Investment Manager

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

Responsible Entity – Oracle Fixed Interest Fund

One Managed Investment Funds Limited
ACN 117 400 987 | AFSL 297042

Responsible Entity & Issuer - Oracle Managed Accounts

The Trust Company (RE Services) Limited
ABN 45 003 278 831 | AFS Licence 235150

Promoter

Margaret Street Promoter Services Pty Ltd
ABN 23 153 446 210 | AFS Licence 420274

Important Information

This document has been prepared by Oracle Advisory Group Pty Ltd ABN: 71 617 787 176 AFSL 540806. The Trust Company (RE Services) Limited ('Perpetual', 'Responsible Entity') ABN 45 003 278 831 AFS Licence 235150 is the Issuer and Responsible Entity of Oracle Managed Accounts ARSN 163 784 432. One Managed Investment Funds Limited ('OMIFL', 'OFIF Responsible Entity') ACN 117 400 987 AFS Licence 297042 is the Issuer and Responsible Entity of Oracle Fixed Interest Fund ARSN 650 401 004. While every care has been taken in the preparation of this document it does not contain any recommendations to buy or sell any particular stock(s) noted. Oracle makes no representation or warranties as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. No representation or warranties are made as to the complete accuracy, adequacy and reliability of any statements made.

Managed Account performance is after investment manager fees and before administration and platform fees. Performance figures are calculated by HUB24 and aggregated monthly. Individual Portfolio performance may vary depending on date of initial investment, contributions, withdrawals and individual investor's nominated investment constraints (including tax). Oracle Fixed Interest Fund performance is after management fees and other costs as described in the Product Disclosure Statement. These figures represent historical performance only. Past performance should not be taken as an indication of future performance.

The information in this document does not constitute any legal, tax or financial advice and is general advice only as it's not based on the objectives, financial situation or needs of any particular investor. An investor should, before making any investment decisions, consider the appropriateness of the information in this document and the Product Disclosure Statement (as amended), and seek professional advice. Past performance is not a reliable indicator of future performance. The information provided in the document is current as the time of publication.

Certain statements in this document may constitute forward-looking statements or statements about future matters (including forecast financial information) that are based upon information known and assumptions made as of the date of this document. Forward looking statements can generally be identified by the use of forward looking words such as, "forecast" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual future results may differ materially from any forecasted future results or performance expressed, predicted or implied by the statements contained in this document. As such, undue reliance should not be placed on any forward looking statement.