oracle advisory group

QUARTERLY UPDATE

ISSUE 45 - Q3 2025

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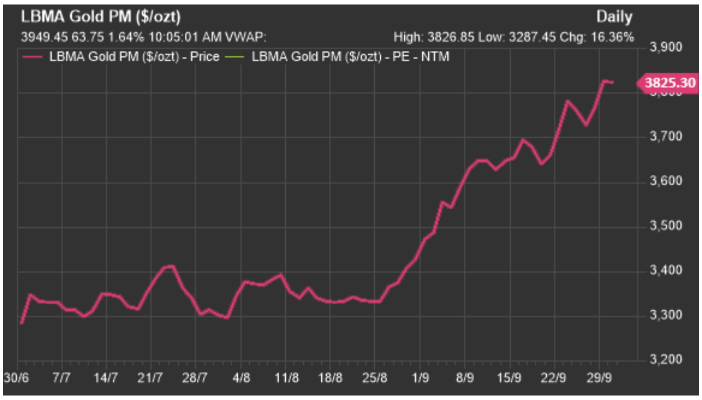
Oracle Q3 2025 Market Update

By Peter Durbin
Chief Investment Officer

The equities bull run continued through the September quarter but the star of the show was gold. In USD terms, gold increased by 16.4% during the September quarter. This compares to the S&P500 and ASX200, returning 6.8% and 5.0% respectively.



Source: FactSet

Delivering its strongest monthly performance since 2009, with prices surging over 11% to a record close of $3,863 per ounce on September 30, the yellow metal not only capped a year-to-date gain of approximately 47%, its most robust annual advance since 1979, but also reaffirmed its timeless role as a defence against economic uncertainty.

At the heart of gold's September surge lies a macroeconomic narrative that has long favoured non-yielding assets: the interplay of easing monetary policy and currency debasement. The U.S. Federal Reserve's inaugural rate cut of the year in late summer, coupled with projections for two additional reductions before year-end, materially diminished the opportunity cost of holding gold, rendering it comparatively more alluring than interest-bearing alternatives like Treasury yields.

Compounding this dynamic was the U.S. dollar's pronounced weakness, with the dollar index plummeting more than 10% year-to-date amid trade frictions and eroding confidence in Federal Reserve independence. This depreciation mechanically buoyed gold prices.

So, the current gold bull market isn't only about the demand for gold, but also about the loss of confidence in the USD. The USD has been on a downtrend since the start of the calendar year. Central banks, led by voracious accumulators like China and Russia, have engineered a de-dollarisation renaissance, snapping up reserves to fortify balance sheets against USD strength.

The World Gold Council's 2025 survey revealed that 95% of central bankers anticipate rising global gold holdings, with 85% citing geopolitical hedging as a paramount rationale, a sentiment that has translated into sustained purchases even at elevated valuations.

Source: FactSet

The big investment banks, including Goldman Sachs and Citi, have increased their gold price forecasts, which is a sign that the rally will continue. Goldman has stated that "gold remains our highest-conviction long commodity recommendation." With all the factors outlined above providing a positive market for gold, the precious metals' time in the sun looks to shine on.

For equities, it was the resurgence of small caps that caught our eye. Long overshadowed by the mega-cap titans that dominated the post-pandemic era, smaller companies staged a robust comeback in July through September, delivering superior returns both globally and on the ASX.

The Russell 2000 index (global small cap index) and ASX Small Ordinaries Index returned 12.4% and 15.3%, respectively, over the quarter. This compares to the data we provided above of their large cap comparative benchmarks, the S&P500 and ASX200, returning 6.82% and 4.99% respectively. For a six-month period, the Russell 2000 returned 22.0%, but not to be outshone, the ASX Small Ords returned 25.3%.

This small-cap surge, fuelled by easing monetary policy, accelerating earnings momentum, and a broadening economic recovery, signals a change in risk appetite for investors. Foremost was the Federal Reserve's pivot to easing, with its first rate cut since 2024, slashing the federal funds rate to 4.00% - 4.25%, reducing borrowing costs for debt-laden small companies.

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Earnings forecasts further lit the fire: small caps' 2025 EPS growth is projected at 20%, eclipsing large caps' 12-15%, as per consensus estimates, driven by mean reversion from 2022-2024's trough. On the ASX, this manifested in mid and small caps basking in beats and upgrades during the August reporting season.

In terms of sector performance across the two Australian and Global benchmarks, it was materials that was a big driver of attribution both domestically and globally, largely thanks to gold's strong run. The materials segment in the ASX200 particularly provided great returns at 22.6% for the three months.

There were were contrasting results in the consumer discretionary sector when comparing the ASX and the S&P500. This segment returned 10% on the ASX but was the worst performing sector globally, down 2.7%. The strong return in retail on the ASX coincides with total household spending in Australia increasing 5.4% in July, the strongest rise in 17 months. Consumer confidence has risen locally after multiple rate cuts from the RBA. This compares to consumer spending in the US, which has soured amid expectations of inflation rising. A rate cut by the US Fed in September may buoy consumer spending with the expectation that this rate cut has kicked off a series of cuts by the Fed.

The continuing struggle of the healthcare sector globally bore fruit on the ASX, with the sector down -9% for the quarter. Two big names, CSL and Sonic Healthcare, earned negative high-teens percentage returns for the three-month period. CSL witnessed its biggest one-day fall since the company listed in 1994 after a weaker than expected revenue outlook for FY26, uncertainty around its plan to demerge the vaccine unit and the threat of tariffs from the Trump administration on the pharmaceutical industry.

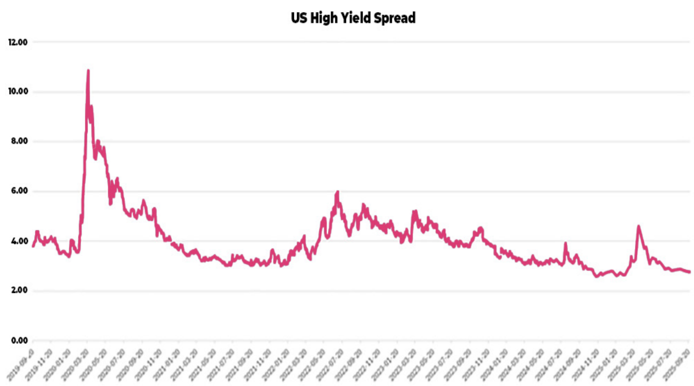
Fear & Greed Index

Moving to a theme discussed in our first two quarterly reports for the year, assessing the Fear & Greed Index, the first two quarters showed two very different environments. In our 1st Quarter newsletter, the index was showing "Extreme Fear" with peak pessimism surrounding the potential tariff war that may ignite between Trump and the rest of the world. By the 2nd Quarter, the index had shifted significantly to "Extreme Greed," implying that investors are extremely positive on the future movement of markets. Looking at the index at the end of the September quarter and the market has moved back from "Extreme Greed" to just "Greed." The volume of shares being traded on the NYSE is one key factor that has reduced the index to just "Greed." A low trading volume provides a bearish signal, and this indicator has dipped since July.

Source: CNN

Oracle Portfolio Positioning

The Oracle diversified portfolios – the Prosperity Series and Executive Series – remain defensively positioned with an elevated weighting to fixed interest, gold and silver. In previous newsletters, we have discussed our view on gold, and the first half of this commentary, we believe, is validating that view. We still believe that gold has a strong return profile ahead of it due to the macroeconomic uncertainty surrounding the globe.
Despite an elevated allocation to defensive assets, our portfolios still have a decent allocation towards growth assets.
Credit spreads are a measure we monitor closely as we believe this is a leading indicator for economic weakness. After a small spike in March/April, the US high yield spread remains at its lowest since 2019.



Oracle Executive Series of Model Portfolios

Ashley Cox
Portfolio Manager

The Executive Series significantly outperformed its benchmarks across all portfolios during September. This large outperformance was reflected in the quarterly numbers also, with outperformance for the quarter ranging from 2.34% for the growth portfolio to 3.32% for the Capital Stable portfolio. Our large overweight holdings in Gold and Silver were significant contributors. Pleasingly, our manager selection also led to outperformance of relative benchmarks for the Australian Equity, Emerging Companies and Fixed Interest portfolios. We remain significantly overweight Gold and Silver across all portfolios.

The following changes were made during the quarter :

BOUGHT

- Australian Eagle Equities Fund
- Plato Global Alpha Fund
- Aoris International Fund

SOLD

- DNR Capital Australian Equity High Conviction Fund
- VanEck MSCI International Quality ETF
- GQG Partners Global Equity Fund

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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.

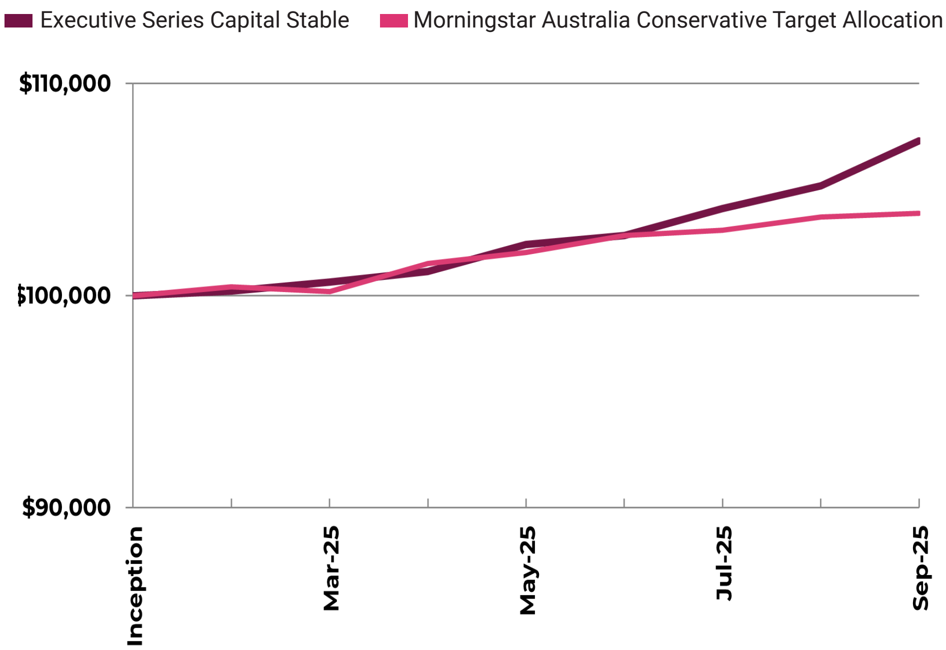
Asset Class	Actual
Cash	8%
Fixed Interest	68%
Australian Real Estate	0%
Australian Shares - Large Cap	11%
Australian Shares - Small Cap	0%
International Shares	3%
Alternative Assets	10%

Portfolio Performance

Rolling	Executive Series Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
1 month	2.02%	0.17%	1.85%
3 month	4.34%	1.02%	3.32%
6 month	6.62%	3.67%	2.95%
*Inception p.a. (01 Feb 2025)	**11.14%**	**5.87%**	**5.27%**

Comparative Performance

Executive Series Capital Stable vs Morningstar Australia Moderate Target Allocation



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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.

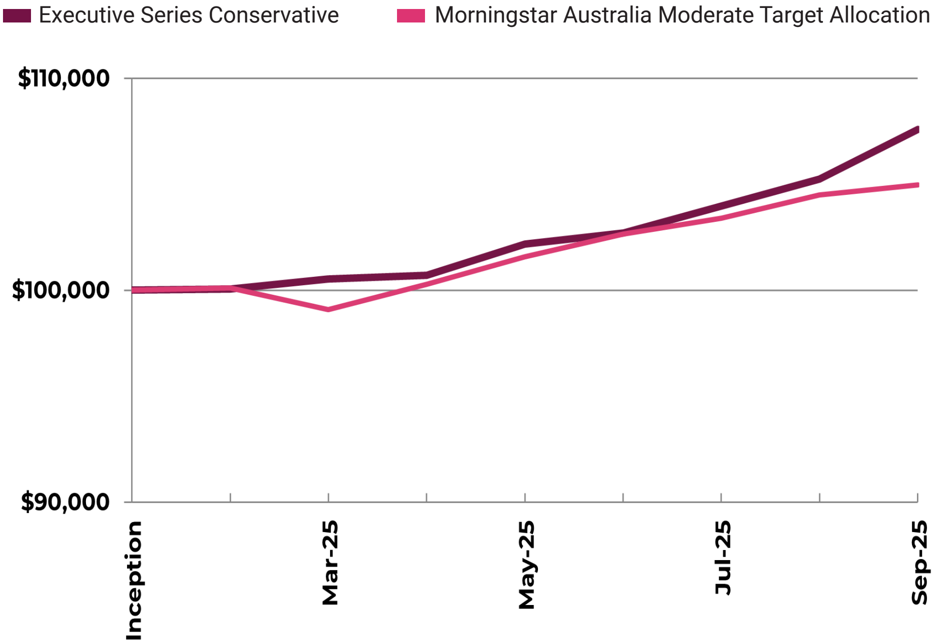
Portfolio Performance

Rolling	Executive Series Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
1 month	2.23%	0.47%	1.76%
3 month	4.77%	2.26%	2.51%
6 month	7.02%	5.93%	1.09%
*Inception p.a. (01 Feb 2025)	11.61%	7.56%	4.05%

Asset Class	Actual
Cash	6%
Fixed Interest	60%
Australian Real Estate	0%
Australian Shares - Large Cap	11%
Australian Shares - Small Cap	0%
International Shares	10%
Alternative Assets	13%

Comparative Performance

Executive Series Conservative vs Morningstar Australia Moderate Target Allocation



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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.

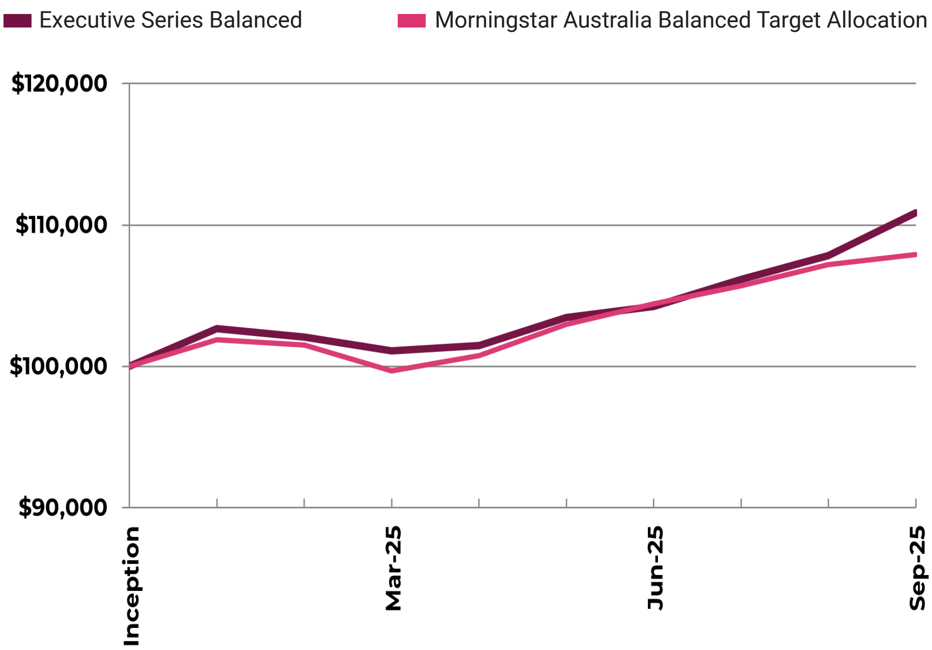
Asset Class	Actual
Cash	2%
Fixed Interest	49%
Australian Real Estate	2%
Australian Shares - Large Cap	14%
Australian Shares - Small Cap	2%
International Shares	15%
Alternative Assets	16%

Portfolio Performance

Rolling	Executive Series Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
1 month	2.81%	0.67%	2.14%
3 month	6.37%	3.34%	3.03%
6 month	9.65%	8.26%	1.39%
*Inception p.a. (01 Jan 2025)	14.74%	10.69%	4.05%

Comparative Performance

Executive Series Balanced vs Morningstar Australia Balanced Target Allocation



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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.

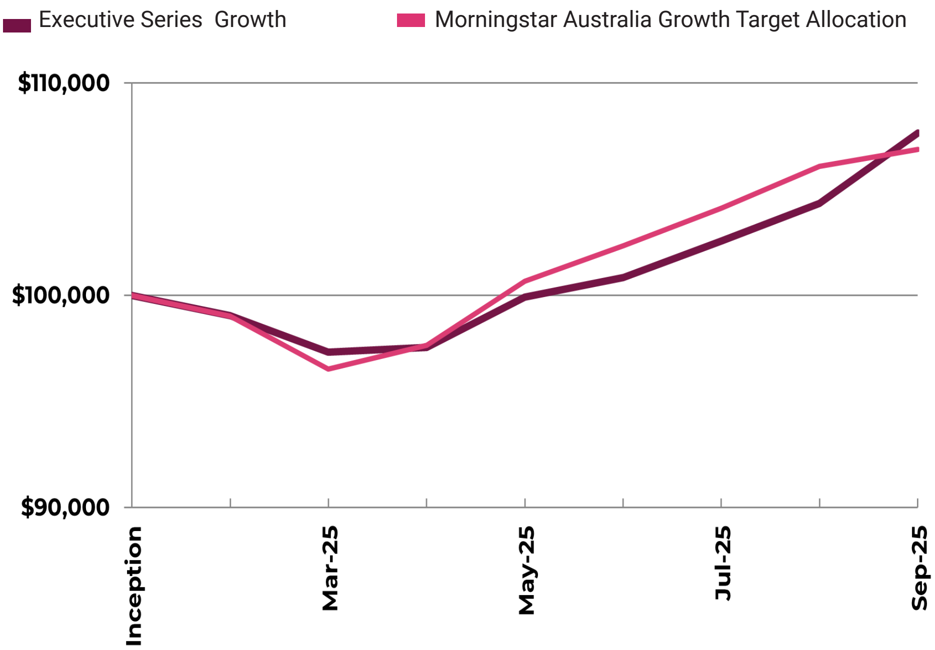
Asset Class	Actual
Cash	2%
Fixed Interest	34%
Australian Real Estate	2%
Australian Shares - Large Cap	15%
Australian Shares - Small Cap	4%
International Shares	25%
Alternative Assets	18%

Portfolio Performance

Rolling	Executive Series Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
1 month	3.18%	0.75%	2.43%
3 month	6.77%	4.43%	2.34%
6 month	10.63%	10.73%	-0.10%
*Inception p.a. (01 Feb 2025)	**11.70%**	**10.48%**	**1.22%**

Comparative Performance

Executive Series Growth vs Morningstar Australia Growth Target Allocation



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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.

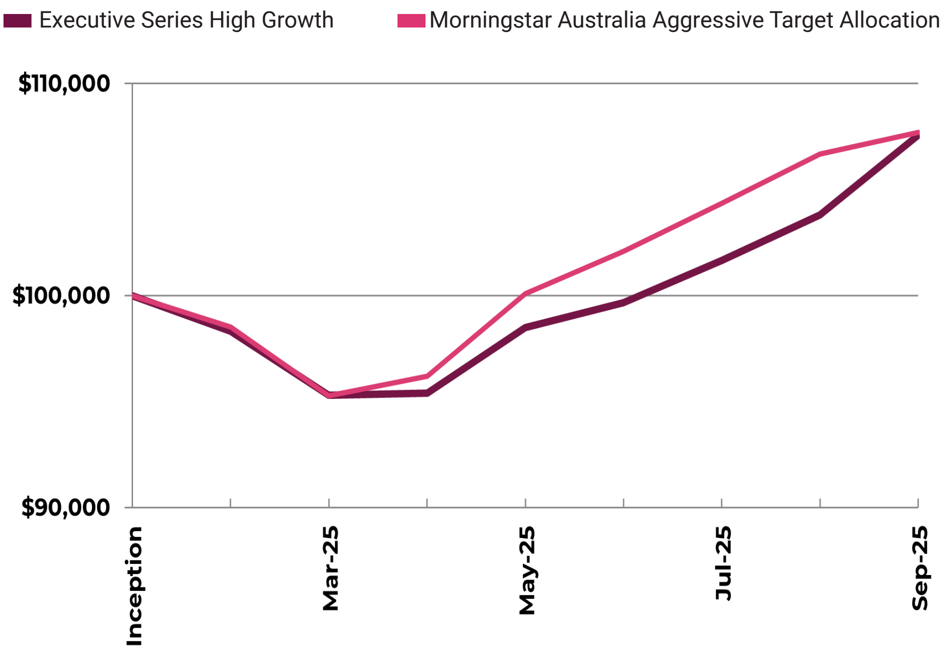
Asset Class	Actual
Cash	2%
Fixed Interest	11%
Australian Real Estate	3%
Australian Shares - Large Cap	19%
Australian Shares - Small Cap	7%
International Shares	39%
Alternative Assets	20%

Portfolio Performance

Rolling	Executive Series High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
1 month	3.63%	0.97%	2.66%
3 month	7.95%	5.51%	2.44%
6 month	12.89%	13.03%	-0.14%
*Inception p.a. (01 Feb 2025)	11.59%	11.78%	-0.19%

Comparative Performance

Executive Series High Growth vs Morningstar Australia Aggressive Target Allocation



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Oracle Global Equities Portfolio

Johan Snyman
Portfolio Manager

The Global Equities Portfolio finished the third quarter of 2025 with an absolute gain of 1.84%, compared to the benchmark (MSCI ACWI ex Australia in A$) that delivered 6.6%. On a 12-month basis, the relative underperformance is 660bps.

The Global portfolio continues to track ahead of the Benchmark based on the three-year performance, which was not the case one year, two years or three years ago.

To the end of May 2025, the Global portfolio on a rolling 12-month basis was 70bps ahead of the Benchmark, with the fortunes reversed since then – the two major distractors being Cash (average of 8% since May 2025) and Financials (Mastercard and Visa combined 15% of total negative attribution, and Corpay 18% total negative attribution).

For the Quarter under review, an attribution analysis reflects on material negative attribution from not being in Benchmark stocks such as Apple, Tesla, Broadcom, and TSMC. If we assume a 5bps cut-off, fourteen stocks combined had a negative attribution of 207bps. If we assume the same cut-off (5bps), we count twelve stocks for a combined positive attribution of 83bps.

From a sector perspective, Communication Services had the highest positive attribution (60bps) and Financials had the highest negative attribution (157bps).

In Financials, Corpay, Visa and Mastercard on a combined basis caused a negative attribution of 178bps. We have recently trimmed the overweight (OW) position in Corpay. During the last two Quarters, we have been able to reduce the relative OW position of Financials to less than 200bps from 500bps.

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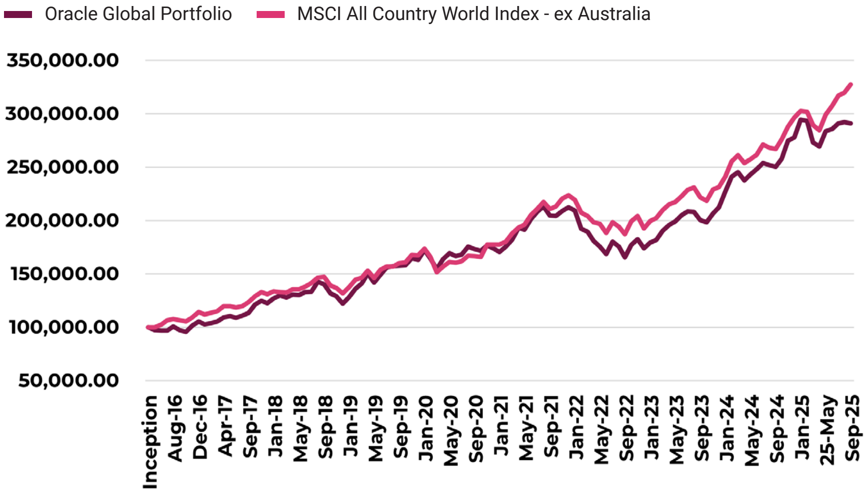
Portfolio Performance

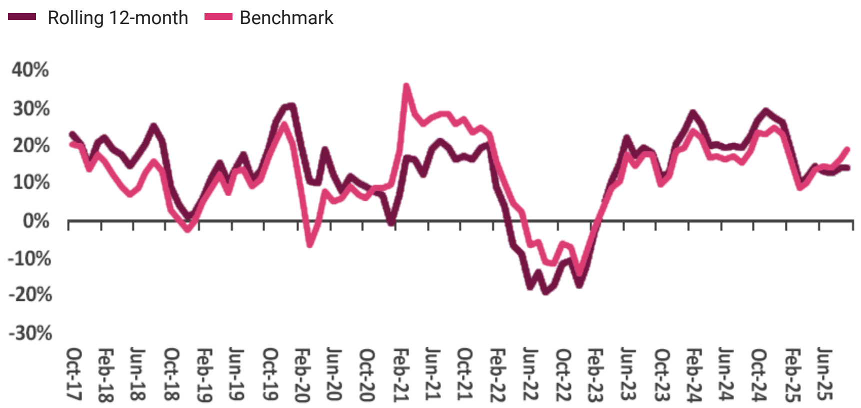
Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index - ex Australia)	Outperformance
3 month	1.84%	6.60%	-4.76%
6 month	6.44%	13.16%	-6.72%
1 year	16.14%	22.74%	-6.60%
2 year p.a.	20.54%	21.52%	-0.98%
3 year p.a.	20.71%	20.56%	0.15%
5 year p.a.	10.93%	14.46%	-3.53%
Since Inception p.a (1 March 2016)	**11.79%**	**13.18%**	**-1.39%**

Comparative Performance

Global Equities vs MSCI All Country World (since inception)



Global portfolio 12-month Rolling Basis



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Oracle Global Equities Portfolio

The disruption in the Fintech sector is accelerating; the approach today is a more deeply integrated and technology-driven transformation, rather than the "move fast and break things" approach, which was the initial approach post the Global Financial Crisis (GFC). Against the backdrop of accelerating disruption in Fintech, we believe it is prudent to closely track the benchmark. Given the significant OW positions in Visa and Mastercard, we need to look at Corpay, Block and Investor AB to trim. Investor AB will be in our portfolio of equities we call "10 stocks forever". The business transformation at Block is encouraging, not fully discounted by Mr Market, and this, by default a trim of the Corpay position in the Quarter under review.

The significant, measurable impact of Kalshi on the prediction market front for FanDuel, the US business of Flutter, became apparent in late September 2025, specifically around the introduction of parlay-style contracts for NFL games. Some wager volume is working its way into the prediction markets. Kalshi set fresh records in September, topping US$260 million in weekly volume during the NFL season. If Flutter begins losing (more) betting volumes to Kalshi, it will have to drop prices to compete, thus hurting gross margins.

In the absence of any positive catalyst, we decided to trim the OW position of Flutter in the Global portfolio. The positive attribution from such action was 19bps. Despite the TRIM, we ended the Quarter under review with Flutter accounting for ~15% of total negative attribution. Other notable detractors were Corpay, Carrier Global, Lifco and Visa.

Notable contributors to the Global portfolio's performance in the Quarter under review, from an attribution perspective, were **Alphabet, Nvidia, GE Aerospace, ASML** and **Prosus**.

Alphabet in the Quarter under review was the top performer, followed by **ASML** and **Nvidia**.

The most significant inflection point for the **Alphabet** stock price in 3Q25 appears to be the favourable resolution of the US Department of Justice (DoJ) antitrust case in early September 2025. The gain of ~37% for the Q marks its best quarterly performance in two decades. The court ruling in early September 2025 spared Google from having to sell off its search business or browser as a remedy for the antitrust suit. The solid operating and financial performance of Google AI offerings and cloud-computing business continues to act as value drivers of the stock price.

The underlying narrative driving the **ASML** stock's outperformance throughout the Quarter under review was the anticipation of a major upturn in the semiconductor cycle in 2026 and beyond, driven by Artificial Intelligence (AI). ASML is the sole producer of Extreme Ultraviolet (EUV) lithography machines, making it critical for the most advanced AI chips. The primary way that recent US tariffs have positively affected ASML is indirectly, by an acceleration in global efforts to build semiconductor manufacturing capacity outside China. Because the US export restrictions are primarily aimed at preventing China from accessing the most advanced nodes (7nm and below), this forces global semiconductor manufacturers to concentrate their leading-edge production in "friendly" territories—which are the very customers that buy ASML's most advanced and highest-margin EUV products.

When it comes to AI infrastructure, **Nvidia** is leading the way, and recent announcements from AMD and Intel are corporate in nature, not revolutionary enough to derail the Nvidia investment thesis. As such, we maintain a marginal overweight position in Nvidia, no different to our marginal overweight position in Microsoft. Although there is NO guarantee that initial winners will emerge as eventual winners, Nvidia, in our view, continues to lead by example, also investing in quantum computing if it becomes an existential threat to Nvidia.

During the Quarter, we initiated one new position in **Salesforce**, with the tally of stocks in the Global portfolio now at 29. We had no sales in the Quarter under review.

We continue to believe an inflection point is coming and that **Salesforce** can capitalise on agentic AI on a par with the best in the market. The growth rates of the AI and Data Cloud businesses of Salesforce are encouraging, and annual recurring revenue (ARR) has surpassed US$1.2 bn, given the rapid adoption of agentic enterprise solutions.

Software stocks continue to sell off, with AI seen as a material negative for these companies due to the potentially disruptive impact of business models. We are "out-of-pocket" with our Salesforce purchase in July 2025, and look forward to Dreamforce, the annual Salesforce event, as a potential inflection point to drive the Salesforce stock price higher.

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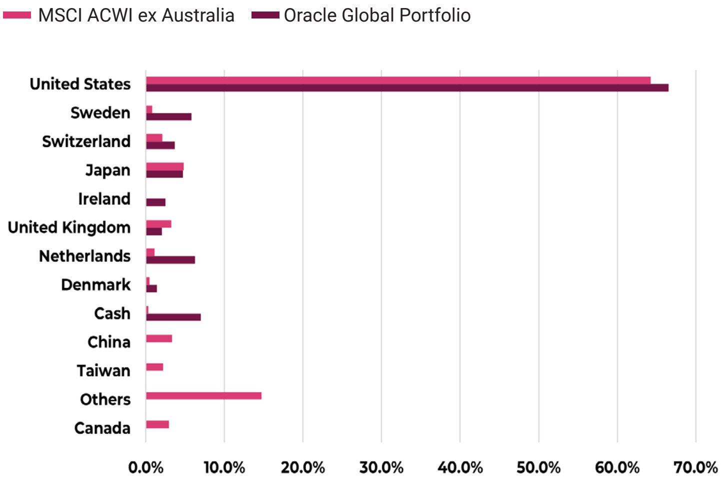
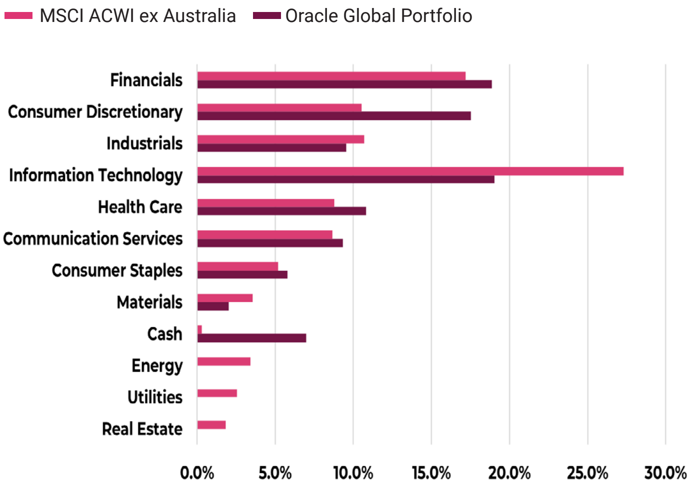
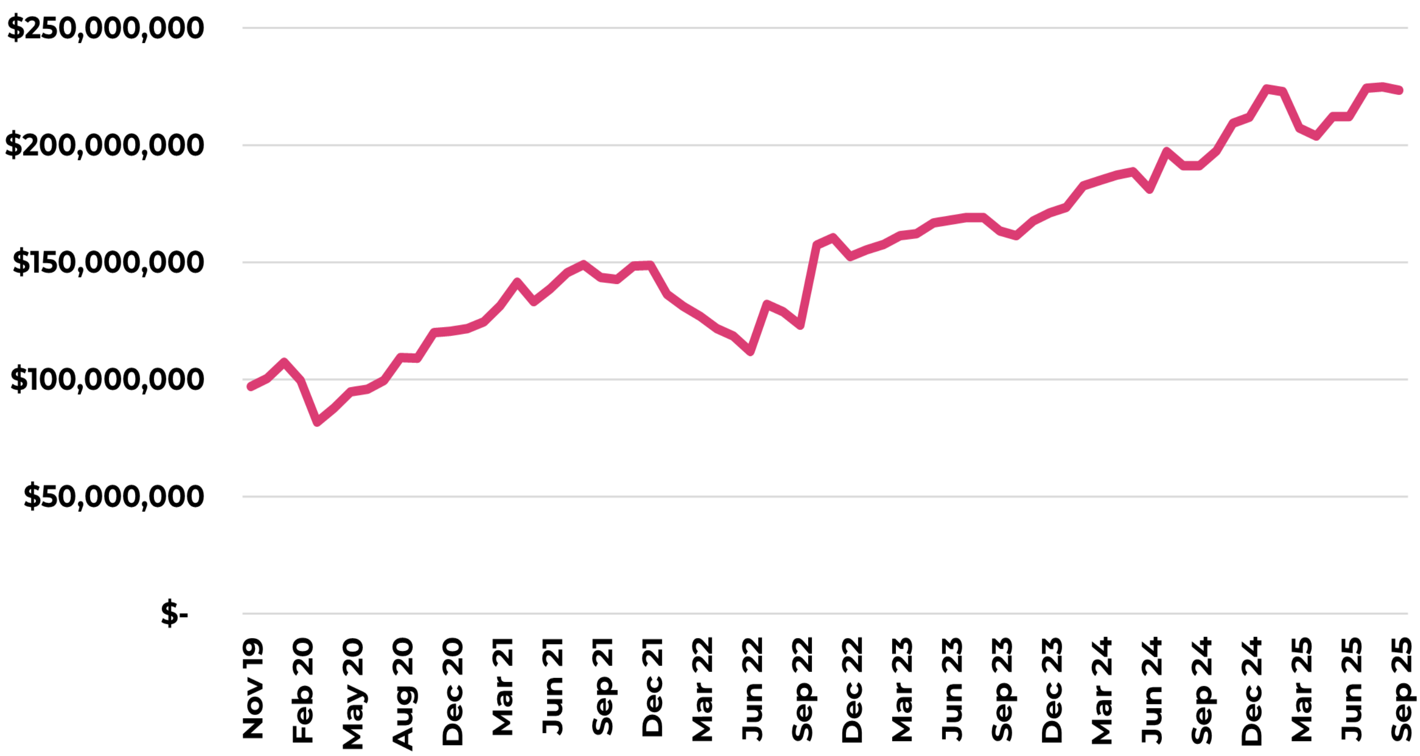
Geographic Exposure



Market Segments



Funds Under Management (since inception)



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Oracle Global Equities Portfolio

Top 10 Performers	Portfolio Position	3 month Performance
Alphabet	6.45%	36.7%
ASML	3.17%	23.7%
Nvidia	5.19%	17.5%
GE Aerospace	5.11%	16.5%
Sony	1.92%	15.9%
Prosus	2.83%	15.6%
Medtronic	2.47%	9.2%
Monster Beverage	2.36%	6.9%
Motorola Solutions	2.54%	6.0%
Block	2.56%	5.6%

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	19.7%	16.2%
Forward - EPS Growth	19.5%	15.7%
Price/Earnings Forward - 1 year	24.4	19.1
PEG Ratio (Median)	1.3	1.2
Dividend Yield	1.0%	1.9%
Return on Equity (Median)	20.0%	14.8%
Return on Invested Capital (Median)	15.5%	7.3%
Operating Margin (Median)	19.1%	13.7%
Gearing (Debt/Equity)	44.9	135.7
Beta	1.03	1.07
Number of Holdings	29	2,480

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

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Oracle Australian Equities Portfolio

George Kurian
Portfolio Manager

The Australian Equities Portfolio returned 5.10% for the quarter, outperforming the S&P/ASX100 by 1.32%.

Markets continued their surge in the quarter with the S&P ASX200 up 4.7%. The materials sector was the best performing with **20.6%** total return, followed by Utilities at 11.5%, and Consumer Discretionary at 10.2%. The top 3 best performing materials stocks in the ASX 100 were **Lynas Rare Earths** (+95.24%), **Mineral Resources** (+90.8%) and **Pilbara Minerals** (+88.8%). The top two utility stocks were Origin Energy (+18.7%) and APA Group (+8.7%). Among consumer discretionary stocks, the best performing were IDP Education (+80.64%), The Lottery Corp (+11.9%), and Wesfarmers (+9.9%).

The worst performing sectors for the quarter were Healthcare (9.31%), Energy (1.48%), and Consumer Staples (1.43%). The worst performing stocks in healthcare were Telix Pharma (-40.3%), Sonic Healthcare (-17.8%) and CSL (-16.3%). In the energy sector, the worst performing were Santos (-9.85%) and Woodside (0.5%). In consumer staples, the worst performing was Woolworths (-12.8%).

In the Materials sector, **Newmont** was the best performer, with it up 48.5%. This is now our largest position with a portfolio weight of about 12%. The current large weight is due to the large appreciation of the stock, as we purchased the stock nearly at the bottom of the current gold cycle. Other strong performers for the quarter from the sector included BHP (up 18.3%) and Dyno Nobel (18.3%).

Life 360 was the best performer in the Tech sector. We provide more detail lower in the report. NextDC also rallied strongly (16.7%) alongside the tech rally in the US. NXT also announced that the forward orderbook increased from 87MW in FY24 to 134 MW in FY25.

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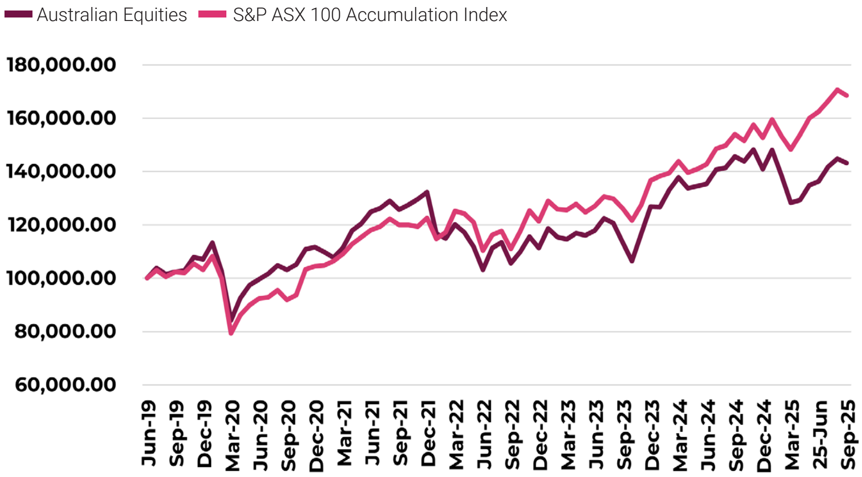
Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 100 Accumulation Index)	Outperformance
3 month	5.10%	3.78%	1.32%
6 month	11.60%	13.73%	-2.13%
1 year	-1.63%	9.51%	-11.14%
2 year p.a.	12.38%	15.60%	-3.22%
3 year p.a.	10.67%	14.95%	-4.28%
5 year p.a.	6.77%	12.89%	-6.12%
Since Inception p.a (1 July 2019)	5.91%	8.71%	-2.80%

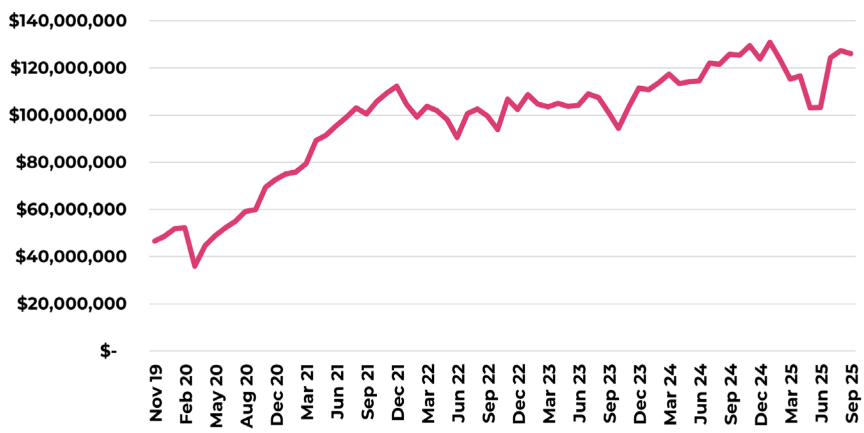
Benchmark data is S&P/ASX200 Accumulation Index prior to 1/7/2022.

Comparative Performance

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



Funds Under Management (since inception)



Oracle Australian Equities Portfolio

The forward order book is the difference between contracted utilisation and billing utilisation, which will convert to revenues in the future years. In the communications services, the best performer was Seek (19.5%), which rose due to strong results, continued strong labour markets, and also due to increasing risk appetite for cyclical stocks, thanks to rate cuts.

The worst   performing sectors for the portfolio were Consumer Staples (-9.3%), Healthcare (-5.4%) and Financials (-1.4%). In the Consumer Staples sector, Treasury Wine Estates has been the most disappointing (-7.1%), as it cut its earnings before interest and taxes (EBIT) for FY25 to $770m from its previous guidance of $780m.

In healthcare, Sonic was the biggest underperformer (-17.8%), and this was due to the recent profit warning, thanks to rising costs. GQG was our biggest underperformer in the Financials sector (-23.3%) as its fund performance has been weak over the last year which is seeing investor withdraw their investments from GQG's funds.

The top 5 perforamers in the portfolio for the quarter were **IDP Education, Life 360, Newmont, Seek,** and **Charter Hall.**

IDP Education (IEL)

IDP bounced strongly thanks to results beating the low bar of expectations. While the results overall were not great, the market was anticipating even worse and so on the day of the full year result, the stock went up 29.7%. As of 30th September, the stock is now up 87.6% from the profit warning lows of June this year. However, the student placement volumes are still in a declining mode globally, and it is unlikely that the regulatory conditions would ease in FY26. The stock, meanwhile, is very attractively priced, and so we continue to hold.

Life 360 (360)

Life 360 continues to surge and as of 30th September was up 136.1%. In Q2 results, 360 reported 88m users, revenues up 36% y/y to $115.4m, and only about 15% US market penetration. About 10.4 million users are now active monthly on the Life360 platform. It also turned profitable with earnings before interest, taxes, depreciation and amortisation (EBITDA) of $20.3m (18% margin). US subscription revenues were 60% of the total, and International revenues were 11% of the total.

Newmont (NEM)

Newmont is up nearly 120% YTD (as of 30th September 2025), thanks to soaring gold prices. Newmont, as you recall, is the largest gold miner in the world. With gold prices now reaching almost US$4000, with all in sustaining cost (AISC) of only about

Top 10 Performers	Portfolio Position	3 month Performance
IDP Education	1.31%	80.6%
Life 360	3.79%	65.4%
Newmont	9.42%	48.5%
Seek	3.28%	19.5%
Charter Hall	4.29%	18.6%
BHP Group	2.49%	18.3%
NEXTDC	3.04%	16.7%
Dyno Nobel	2.34%	15.2%
Westpac	3.24%	15.1%
ANZ Group	3.71%	13.9%

US$1500, the profit cycle has turned golden for the gold miners. We have been adding Newmont since February 2024, and those additions have generated solid returns for the portfolio.

Seek (SEK)

Seek reported FY25 results with net revenues up 1% y/y to $1090.4m, EBITDA down 2% to $459.2m and Reported profit was $238.3m compared to a loss of $59.9m a year ago. While the results themselves were in line, markets were focussed on how the operating leverage would guide the earnings growth, thanks to Seek's yield growth strategy and strong cost control. Seek has guided to mid-single digit revenue growth rate for FY26, which was above the expectations.

Charter Hall (CHC)

CHC is up strongly (up 61% YTD as of 30th September 2025) as investors are now anticipating a turn in the property cycle. This has been our thesis for more than two years now. And the stock has more than doubled since we backed the rate cut theme early-to-mid 2023. While most of the big upside is already captured, the stock is still moderately undervalued. Moreover, the beat and raise earnings cycle is ahead for CHC, especially with the RBA rate cuts set to stimulate the property market. We expect at least one more RBA rate cuts.

Continued over the page

The detractors for the quarter were James Hardie (JHX), Domino's Pizza (DMP), GQG Partners (GQG), Sonic Healthcare (SHL), and WiseTech (WTC).

James Hardie (JHX)

JHX fell about 28% after the Q1 results, its worst drop since 1973, as the North America sales volumes declined 12% y/y, thanks to customers destocking their inventory. The main reason attributed by the management for the shortfall is the sudden reduction in US single family new construction, due to the difficult macro-economic conditions in the US. Importantly, James Hardie management noted that they are not losing market share to cheaper alternatives. In our view, the US$8.5 billion acquisition of AZEK was poorly done, as the sellers of AZEK sold to James Hardie at the top price just before the market weakened. The move from ASX to NYSE without requiring the vote of Australian shareholders was also squarely condemned in the press and added to the ill will towards the management.

Domino's Pizza (DMP)

DMP continues to disappoint as the same store sales declined to -0.9% for the first 7 weeks of FY26 compared to -0.2% in FY25. The growth in Germany and Malaysia was offset by weaker performance in ANZ, Japan and France. Investors are also awaiting the new CEO, and DMP didn't give more details on its turnaround strategy. Domino's may look cheap but we are currently reviewing our holding, as we are increasingly unconvinced that a turnaround is imminent.

GQG Partners (GQG)

It was as if GQG was following a classic W pattern. Down 1.7% in May, then up 7.7% in June and then down 9.3% in July. However, the pattern changed into a sustained decline after July (August: -12.2%, September: -3.72%). GQG funds have underperformed this year and the market is clearly signalling they think recent fund outflows will continue.

Rajiv Jain, GQG's CIO and Chairman has an enviable track record in stock picking and portfolio construction, which is what has enabled GQG's meteoric rise, so we have given the company the benefit of the doubt so far. But we have seen this film before (see: Magellan) so we remain cautious on the name, as investors in the funds and the company will want to see sustained outperformance before dipping into their wallet again.

Sonic Healthcare (SHL)

We added Sonic only this April as an undervalued stalwart with modest growth expected. However, Sonic had its own issues with cost inflation, and below-inflation Medicare reimbursements. However, the stock has had a profit warning and is now trading at a depressed valuation.

WiseTech (WTC)

WiseTech's FY25 result was largely in-line with expectations. However, for FY26, WiseTech guided to the revenue growth for CargoWise in the high teens to low twenties percent, whereas the consensus was expecting an acceleration into the mid-twenties. The stock had a rough 2025, with it impacted by CEO Richard White's sex scandals earlier in the year, recovered most of it, and is now down again (down 25% YTD to 30th September 2025). However, WTC remains a high-quality company and is now the de facto operating system for the logistics industry.

BOUGHT

Steadfast (SDF)

This is a boring but beautiful business, which the market has overlooked. The core business is superb as it is a toll collector on insurance premiums. And SDF avoids the main risk with insurers – the catastrophe risk. This facilitates higher multiples for SDF compared to insurers historically.

However, the insurance market is highly cyclical – rising rates are the cyclical sweet spot of insurers. Hence, they have narrowed the P/E discount with SDF and, in some cases, have even surpassed it. SDF is currently also undervalued due to the ABC report on the strata insurance commissions, where it was alleged that SDF brokers offered preferential placement to SDF underwriters, and that rising premiums were due to SDF's market dominance. However, an independent review has found no evidence of wrongdoing. Given that this issue is about 9 months old and widely known, we are taking a positive view.

SOLD

Pro Medicus (PME)

Shares in PME are already pricing in a lot of future growth and trading on a very rich valuation. We took some profits and trimmed 0.5%.

Lendlease (LLC)

Our initial thesis two years ago was predicated on LLC selling down development assets and reducing the capital intensity of their business model. This has largely played out with little reaction from the sharemarket. We therefore now see no catalyst to rerate the stock and have sold it from the portfolio.

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Oracle Australian Equities Portfolio

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	15.1%	4.0%
Forward - EPS Growth	11.6%	9.9%
Price/Earnings Forward - 1 year	19.9	19.6
PEG Ratio (Median)	2.0	2.1
Dividend Yield	2.9%	3.2%
Return on Equity (Median)	12.3%	9.0%
Return on Invested Capital (Median)	6.9%	7.4%
Operating Margin (Median)	22.9%	13.3%
Gearing (Debt/EBITDA)	0.79	1.61
Beta	1.1	1.02
Number of Holdings	34	203

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 capitalsation 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

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Oracle Emerging Companies Portfolio

Jack Magann
Portfolio Manager

The Emerging Companies portfolio had a strong quarter, returning 9.15%. Over the past 12 months, the portfolio has returned 14.00%.

The third quarter of 2025 has been a period of catch up for small companies. After a period of underperformance by small caps globally we witnessed a big swing back towards the ASX Small Ords, which returned 15.31%. This compares to the ASX100 returning 3.78% for the quarter.

The quarter was a busy time for this portfolio manager as we had the all-important "reporting season" in August. We are pleased to say that reporting season was positive for our holdings, with only a small percentage of the portfolio underwhelming.

In the first week of August, we started reporting season well with two of our larger holdings, Pinnacle and NewsCorp, both up 10% on the day of reporting their results.

An investment in NewsCorp is usually seen as another way to invest in REA Group, with the share prices highly correlated (News Corp owns circa 60% of REA Group). However, the hidden jewel in the crown is starting to shine through. Dow Jones is a high-quality business, 100% owned by NewsCorp and owner of the Wall Street Journal and B2B financial data businesses.

The market has been ignoring the undervaluation of Dow Jones within News Corp, but if the company can keep producing the results it has been producing over the past two years, it will be difficult to ignore. Dow Jones increased profits by 10% in 4Q25, compared to the prior corresponding period, and now contributes an equal amount of profit to NewsCorp compared to REA.

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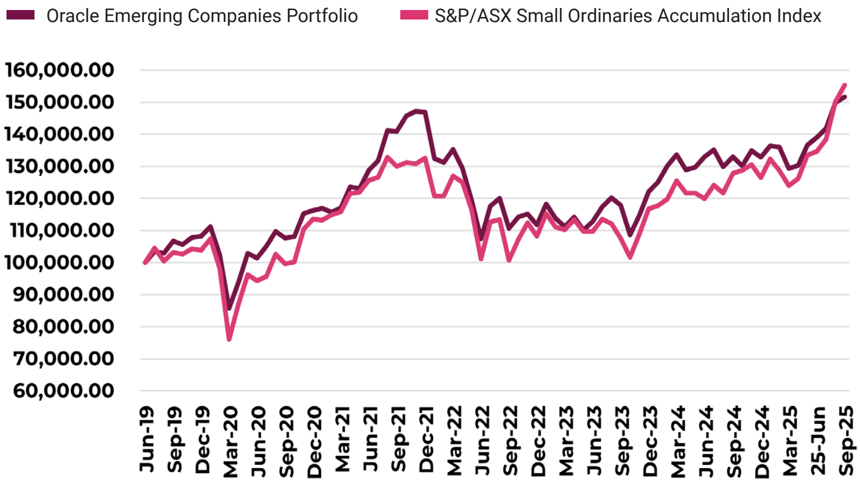
Portfolio Performance

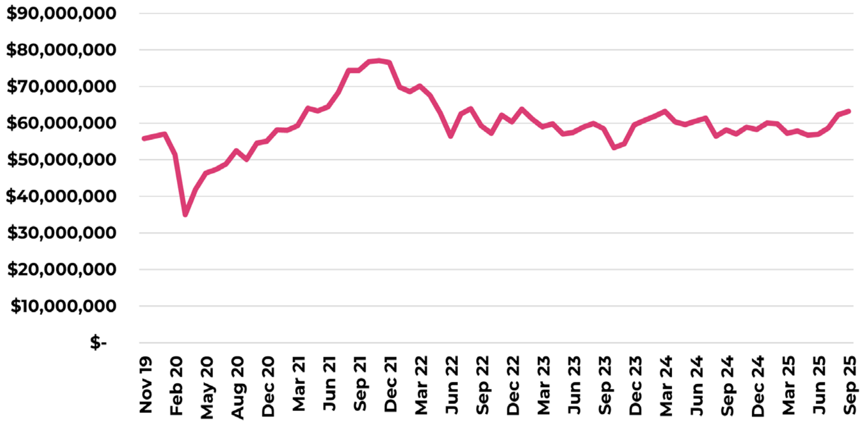
Rolling	Emerging Companies Portfolio	Benchmark S&P ASX Small Ordinaries Accumulation Index	Outperformance
3 month	9.15%	15.31%	-6.16%
6 month	17.31%	25.25%	-7.94%
1 year	14.00%	21.50%	-7.50%
2 year p.a.	13.41%	20.14%	-6.73%
3 year p.a.	11.06%	15.54%	-4.48%
5 year p.a.	7.08%	9.27%	-2.19%
Since Inception p.a (1 July 2019)	6.89%	7.29%	-0.40%

Comparative Performance

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



Funds Under Management (since inception)



Oracle Emerging Companies Portfolio

If we use a conservative multiple compared to peers when valuing Dow Jones, NewsCorp remains undervalued. Management has signalled that they will increase the number of shares they buy back in FY26, compared to FY25. This is an accretive exercise for shareholders, considering the discount to value that NewsCorp can buy back its own shares.

Pinnacle, continued to demonstrate the effects of the compounding machine that management has created. With more than $170bn in funds under management amongst their affiliates, the scale of the company means they can attract the highest quality fund managers to become affiliates.

This was demonstrated at the FY25 result, with new and highly regarded fund manager Life Cycle attracting $15bn of FUM in their first 8 months of operating. This is the fastest Pinnacle affiliate to reach $15bn in FUM and means that Life Cycle is already profitable. Pinnacle has been a long-term holding in the Emerging Companies Portfolio, and we are both happy and sad to report that Pinnacle has been transferred into our Australian Equities Portfolio. We say happy as the transfer occurred due to Pinnacle "graduating" into the ASX100 due to strong performance over the many years we have owned. However, we are sad to let this one go as we believe it still has a big runway of growth ahead.

With a positive start to reporting season, the companies that reported later in August kept the momentum for the portfolio rolling. One key example is Baby Bunting.

Baby Bunting Group delivered an exceptional performance following its FY2025 results. The baby goods retailer reported record sales of $521.9 million, up 4.7% year-over-year, driven by strategic store expansions and a bolstered online platform. More notably, pro forma net profit after tax (NPAT) skyrocketed 228% to $12.1 million, surpassing market expectations due to improved gross margins and disciplined cost management. The company's focus on private-label products and supply chain optimisation lifted gross margins significantly, while a positive trading update for early FY2026 signalled resilience despite softer consumer spending trends. Baby Bunting's shares surged post-announcement, gaining approximately 50% over the month, reflecting investor confidence in the new CEO and refreshed store rollout. With Australia's birth rates providing a stable demand backdrop and the company's digital enhancements gaining traction, Baby Bunting remains a core holding.

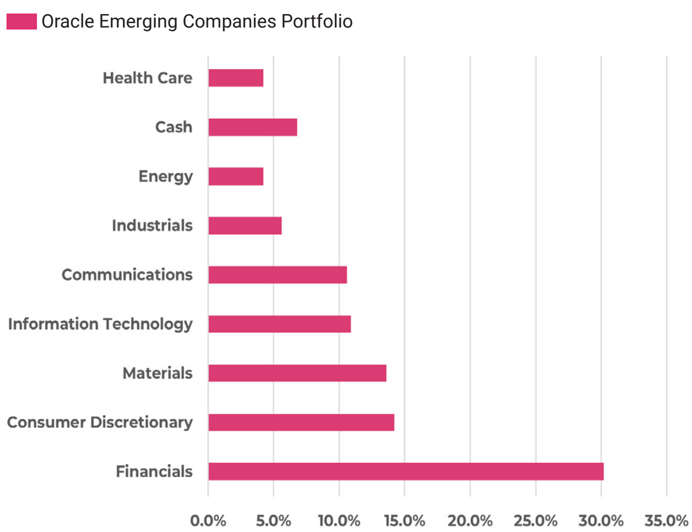
Our decision to add to Baby Bunting in May has paid off. At the time of our add decision, we noted the following. *The company's new CEO has done a good job so far. Under his management, the company has started refurbishing their existing stores, which appeals better to customers as the old design is outdated.*

The company has also recommenced their store rollout program. It plans to open new format, smaller stores across ANZ in high foot traffic areas, which is in contrast to their current stores, known as destination stores. These stores will be smaller and will focus on high-margin products, helping to increase GP margin. The GP margin dropped significantly when inflation peaked, but the new CEO has completed a number of initiatives to restore the margin to >40%. After a tough few years, we can see a positive outlook for the company. The FY25 result proved our thesis correct, which is always satisfying for a Portfolio Manager.

In our last quarterly update, we mentioned that we had significantly increased our weighting towards gold, which has so far paid off handsomely.

Our gold holdings shone brightly, driven by a 16.4% rise in the gold price during the quarter, fueled by Trump's war with the Fed and his threat to sack Jerome Powell. The idea of the Fed's independence being eroded has spooked investors with concerns of higher inflation. This has led to money flowing into what is considered a safe haven, in gold. Vault Minerals Limited emerged as a standout, with its share price climbing approximately 57% during the quarter. This surge was catalysed by its full-year results, announced on August 21, which showcased strong gold production and revenue growth, capitalising on record-high prices. The company reported a 10% share buyback program, signalling management's confidence in its undervaluation, though earnings slightly missed forecasts due to one-off exploration costs. Vault's operational efficiencies at its flagship projects, coupled with promising exploration upside, bolster its growth outlook. The broader gold sector within our portfolio echoed this momentum, with our other two names, Meeka Metals and Genesis Minerals, also offering strong returns of 55% and 37%, respectively.

Sector Breakdown



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Oracle Emerging Companies Portfolio

BOUGHT

Vista Group - Buy 2%

Vista Group provides vertical management software that powers cinemas globally. The company is in the process of transitioning its clients from an on-premise offering to a cloud offering. Management has a goal of converting 100% of clients to the cloud over a medium-term timeframe. We believe this will be positive for shareholders, with revenue and margins more than double under the cloud model compared to the current on-premise model.

Equity Trustees – Add 1%

Despite their exposure to the Shield Master Fund and First Guardian Master Fund fiasco, we believe the market overreacted and presented us with a good buying opportunity. The company recorded good results in August – funds under trusteeship and revenues are up 28% and 7%, respectively. EQT trades on a dividend yield of over 4% and the balance sheet is strong with $60M in net cash. The company was able to increase margins in the second half after exiting the UK/Ireland business, implementing of the AET integration and reducing manpower. The Corporate and Superannuation Trustee Services segment is expected to grow strongly with tailwinds behind them.

Smartgroup – Add 1%

Smartgroup has been one of the portfolio's most consistent and best performers over 5 years. In the past 18 months, the share price has languished, but we are positive on the outlook of the company. Management has announced a target of mid-40%'s EBITDA margins. We believe they can achieve this through further penetration of customers under their contracted clients and better use of technology. Trading on a 6% dividend yield, with a history of paying special dividends, we were happy to add to Smartgroup.

SOLD

SmartPay – Full Sell

Shift in the risk/reward prospects led to the sale of SmartPay in July. The RBA proposed a recommendation to ban surcharging on all card types, which was a heavier decision than expected. The takeover is also open to currency risk, with the takeover offer being in NZD. With the share price 12% higher since our add in May, moving closer to the takeover offer, we formed the view that holding on for a further 5% in six months was not an attractive risk/reward scenario.

Pinnacle Investment Management – Transferred to Oracle Australian Equities Portfolio

This quality company has moved into the ASX100, so we have transferred it into the Australian Equities Portfolio. We remain positive on the story and expect continued good performance from the company.

Top 10 Performers	Portfolio Position	3 month Performance
Baby Bunting Group	3.30%	68.5%
AI Media Technologies	1.57%	64.1%
Vault Minerals Ltd	6.66%	57.1%
Meeka Metals	1.22%	55.2%
Aussie Broadband	4.09%	48.4%
Neuren Pharmaceuticals ltd.	0.87%	39.9%
Fiducian Group	3.70%	39.0%
Genesis Minerals	6.19%	37.0%
MA Financial	4.03%	23.6%
Dicker Data	2.70%	22.9%

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Oracle Emerging Companies Portfolio

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	28.3%	5.3%
Forward - EPS Growth	25.5%	17.1%
Price/Earnings Forward - 1 year	18.9	19.2
PEG Ratio (Median)	0.90	1.4
Dividend Yield	2.8%	3.3%
Return on Equity (Median)	11.1%	6.6%
Return on Invested Capital (Median)	7.6%	6.8%
Operating Margin (Median)	11.0%	8.3%
Gearing (Debt/EBITDA)	1.0	0.9
Beta	0.88	1.04
Number of Holdings	34	200

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

Please see the Important Information disclaimer on the back page.

Oracle Fixed Interest Fund

Ashley Cox
Portfolio Manager

The Oracle Fixed Interest Fund delivered another strong quarter, returning 2.41% for the three months to 30 September 2025, comfortably outperforming the Benchmark return of 0.92%. Over twelve months, the Fund has returned 8.33%, compared with 5.53% for the Benchmark. Performance was driven by robust income generation and continued strength across Australian credit markets. Income accounted for almost two-thirds of the total performance for the quarter, with the balance courtesy of credit spread compression.

Quarter in Review

Rates and Macro Environment

The September quarter was characterised by a gradual transition in monetary policy expectations — from imminent easing early in the quarter to a more cautious stance by its close.

In July, both the RBA and US Federal Reserve held rates steady, maintaining a hawkish tone despite softer inflation prints. The Australian 10-year government bond yield rose modestly to 4.26%, while the 3-year yield climbed to 3.42%, as the RBA surprised markets by holding the cash rate at 3.85% rather than cutting. Global risk assets rallied, and a lack of new domestic issuance fuelled a sharp tightening in credit spreads, particularly in major bank Tier 2 paper.

In August, the RBA delivered its long-anticipated 25bp rate cut to 3.60%, its third reduction for the year. Bond yields stabilised, with the 10-year yield closing at 4.27% and the 3-year yield edging down to 3.40%. The tone of the month was one of calm stability — US yields drifted slightly lower on softer labour data, while Fed Chair Powell's Jackson Hole address reinforced a dovish interpretation.

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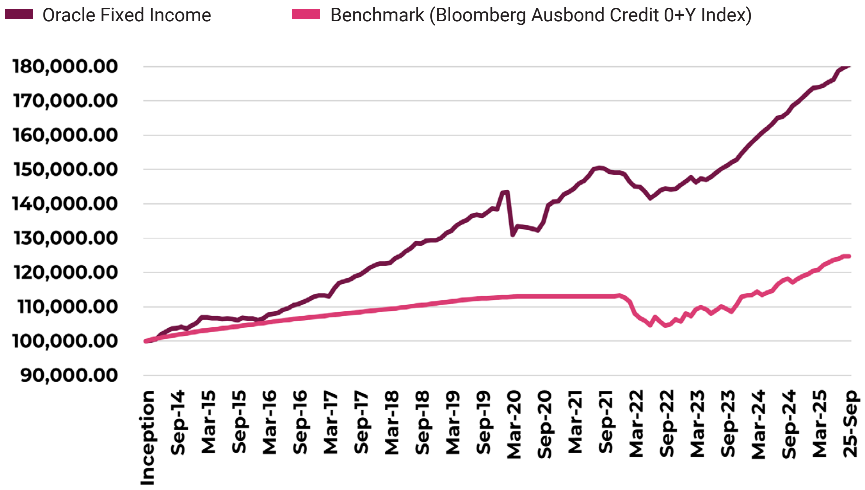
Portfolio Performance

Rolling	Fixed Interest Fund	Benchmark (Bloomberg Ausbond Credit 0+Y Index)	Outperformance
3 month	2.41%	0.92%	1.49%
6 month	3.73%	3.25%	0.48%
1 year	8.33%	5.53%	2.80%
2 year p.a.	9.29%	6.77%	2.52%
3 year p.a.	7.72%	6.07%	1.65%
*Since Inception (1 Dec 2021)	5.12%	2.58%	2.54%

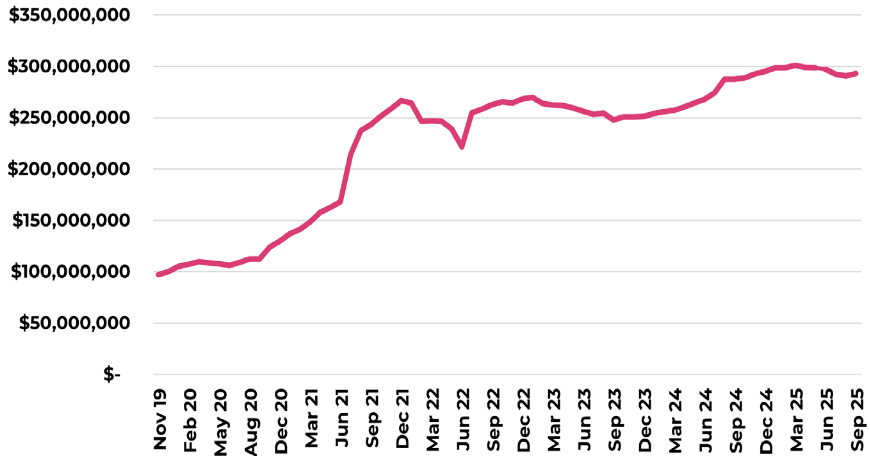
Comparative Performance

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



**Performance of Fixed Interest strategy since inception.*

Funds Under Management



Oracle Fixed Interest Fund

Credit conditions remained exceptionally supportive: subdued Tier 2 supply and strong investor demand pushed spreads to post-pandemic lows, with income rather than capital appreciation driving returns.

September, however, marked a subtle shift. The Fed cut rates for the first time in 2025, by 25bp, but tempered expectations by framing the move as a "risk management" step rather than a prelude to an aggressive easing cycle. Meanwhile, Australian data surprised on the upside — particularly services inflation, which prompted forecasters to delay expectations for further RBA cuts until March 2026. The 10-year Australian Government Bond yield rose 0.025% to 4.30%, while the 3-year yield climbed 0.15% to 3.55%, as market pricing for the terminal cash rate moved up 0.20bp to 3.3%. Despite this shift in rates, credit markets remained resilient.

Credit Markets

Throughout the quarter, the A$ Tier 2 market was the standout performer. From July through September, spreads compressed steadily, culminating in a close at 132bp, the tightest level in four years. Early in the quarter, a scarcity of new issuance and heavy secondary demand drove corporate prices higher. In September, the market digested several significant primary deals — including IAG, Defence Bank, Judo Bank, and notably UBS, which issued the first offshore bank A$ AT1 since 2019.

These deals were met with extraordinary demand, many achieving 5–6x oversubscription and rallying strongly in secondary markets, underscoring the appetite for high-yielding, high-quality AUD credit and bonds.

Outlook

The balance of risks remains favourable for high-quality credit. While spreads are now historically tight, the technical backdrop — limited new supply, persistent demand from real-money and ETF investors, and strong capital positions across the major banks — continues to support the asset class.

With policy easing deferred but not derailed, all-in yields remain elevated relative to history, offering attractive income potential. The fund remains cautious of the longer term outlook for rates, and as such is positioned predominantly in floating rate securities.

Barring a material inflation surprise or deterioration in global risk sentiment, the Fund expects credit markets to remain constructive through year-end, with income accrual as the dominant contributor to returns.

Trades for the quarter.

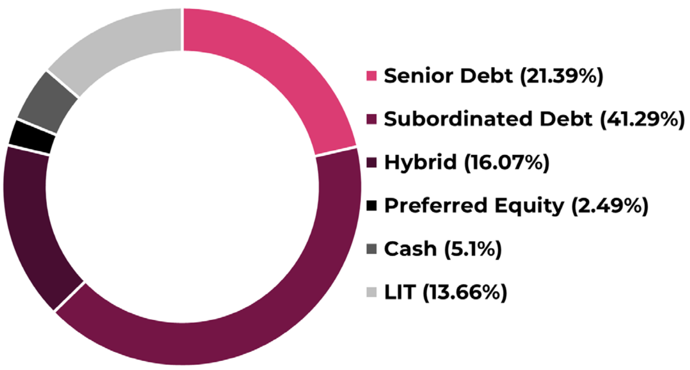
BOUGHT

- We participated in the cornerstone round, securing an allocation of the Challenger Investment Management Capital Limited note. This pays a monthly coupon of 1 month BBSW +2.75%, and is callable on 04 September 2031
- We participated in the cornerstone round, securing an allocation of Dominion Income Notes 1. This pays a monthly coupon of 1 month BBSW +3.00%, and is callable on 04 September 2031
- We participated in the new issue of Revolution Private Credit Income Trust. This is a Listed investment Trust, targeting a distribution of RBA Cash Rate +4.00% p.a., paid monthly.
- We participated in the above mentioned UBS AT1 Perpetual note issue. This pays a fixed coupon of 6.375%, representing 2.79% above the market swap rate.

SOLD

- We slightly reduced our positions in Macquarie Capital Notes, taking advantage of elevated prices.
- We took profit on some of our holdings in MXT, GCI and DN1 at significant premiums to Net Asset Value.
- We sold our holdings in AMP short dated Floating Rate Note, and reduced Holding in Liberty Financial March 2029 Floating Rate Notes, both at very favourable levels.

Bond Type by Weight



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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)	4.61%
Macquarie Bank Ltd 20 Feb 35 FRN (Call 20 Feb 30) Sub	3.85%
Avanti 22 Feb 26 FRN (Call 22 Feb 24) Senior Sec	3.58%
Newcastle Coal Infrastructure Group (NCIG)	3.23%
ANZ Perpetual FRN (Call 18 Oct 30) Sub	3.22%
BNP Paribas 23 Aug 34 FRN (Call 23 Aug 29) Sub	3.19%
HSBC 11 Mar 35 FRN (Call 11 Mar 30) Sub	3.10%
AMP Bank Ltd 07 Oct 32 FRN (Call 07 Oct 27) Sub	2.97%
Centuria Capital 2 Fund 20 Apr 2026	2.88%
Pacific National 11 Dec 54 FRN (Call 11 Dec 29)	2.62%

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Oracle Property Securities Portfolio

Jack Magann
Portfolio Manager

The Oracle Property Securities Portfolio returned 3.39% for the second quarter of 2025, compared to the benchmark, the ASX 300 Property Trust Index, which returned 4.77%. We are pleased to also report that the Oracle Property Securities Portfolio has returned 17.97% p.a. over the past 2 years and 15.48% p.a. over the past 3 years.

During the quarter, we took a position in a recent IPO, **Gemlife Communities**. GemLife is a pureplay developer, builder, owner and operator within Australia's land lease community (LLC) sector. GemLife's history began in 2015, when the Puljich Family and Thakral Capital established a joint venture to focus on developing high-quality LLCs. The Puljich Family has been developing and operating LLCs for over 40 years, including under the brand Living Gems. Neither the Puljich Family nor Thakral sold any shares into the float, retaining significant ownership in the company.

GemLife's key business activities include greenfield development of LLC assets, overseeing the end-to-end LLC construction process, owning the LLC properties as the land is leased to the residents and operations of the LLC communities.

LLC communities are becoming very popular amongst the baby boomer generation, looking to downsize and release equity from their family homes. As Gemlife owns the land, the purchase price for a home in one of their communities is normally cheaper than a standalone property. Gemlife hasn't had any issues selling its developments, and with increasing demand expected over the next decade, we don't foresee any supply issues for the company.

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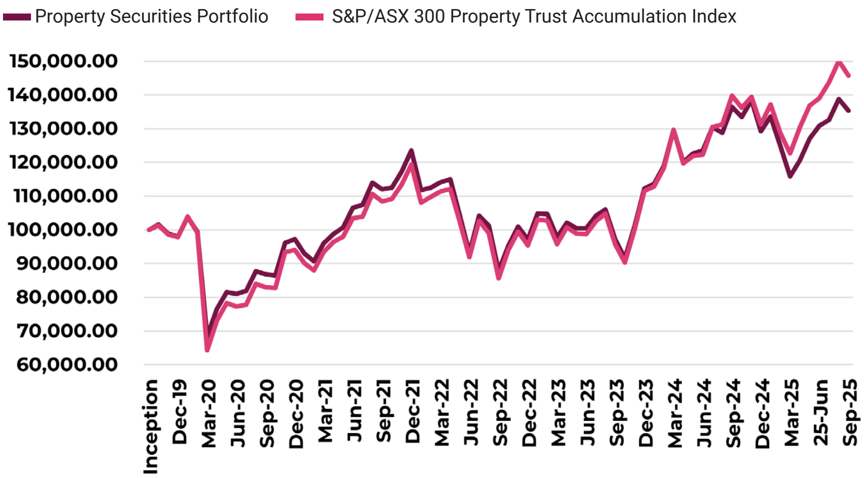
Portfolio Performance

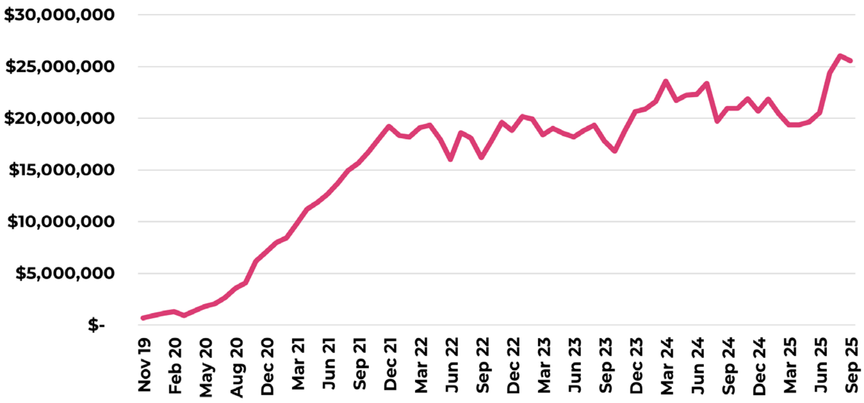
Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
3 month	3.39%	4.77%	-1.38%
6 month	16.74%	18.81%	-2.07%
1 year	-0.88%	4.27%	-5.15%
2 year p.a.	17.97%	23.35%	-5.38%
3 year p.a.	15.48%	19.42%	-3.94%
5 year p.a.	9.26%	11.92%	-2.66%
Since Inception p.a (1 August 2019)	**5.02%**	**6.29%**	**-1.27%**

Comparative Performance

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



Funds Under Management (since inception)



Oracle Property Securities Fund

The 1H25 report for GemLife highlighted strong progress in their portfolio with 1,804 homes currently managed and a pipeline of nearly 10,000 sites across 32 projects. The acquisition of eight Aliria projects, adding 2,200 sites, was completed in July, bolstering its development pipeline by 51% to 9,836 homes over the next decade. Revenue growth was driven by high demand for low-maintenance, resort-style living, with revenue of $104m and net profit after tax of $29million, 6% and 8.4% higher than the prospectus forecasts, respectively. GemLife's vertically integrated model, spanning land acquisition, construction, and community management, positions it to capitalise on Australia's ageing population and housing undersupply. Our thesis on GemLife hinges on its ability to scale efficiently in a niche but growing market, and this report reinforces our confidence in its long-term growth potential.

With the founder at the helm of the business, a large pipeline of greenfield communities in its portfolio and a strong balance sheet post IPO, we believe that Gemlife can continue to grow its cash flows over the next decade.

Our entry price for the company was $4, at a price to earnings (P/E) of 16x. We believe this is a reasonable valuation given the growth prospects and key competitor Ingenia trading on an average PE of 19x. Gemlife has the potential to grow earnings and demand a higher PE due to the recurring nature of management fees. We plan on Gemlife becoming a long-term holding within the portfolio.

NextDC Limited, a core holding of the portfolio, which isn't in the index, shone in August. The share price was up approximately 13.7% following a strong FY2025 results announcement. The data centre operator reported a 14% increase in revenue to $350m, driven by surging demand for cloud and AI infrastructure. Earnings before interest, taxes, depreciation and amortisation (EBITDA) grew 6% to $217 million, and contracted utilisation increased by a large 43%. NextDC's strategic expansion, including new data centre developments in Sydney, Melbourne and Tokyo, positions it to meet the growing needs of hyperscale clients. The company's balance sheet remains robust, with $1.2 billion in liquidity supporting further growth initiatives. Market enthusiasm for NextDC's exposure to the AI and digital infrastructure boom fueled its share price gains, aligning with our investment case for its leadership in a high-growth sector. The broader data centre market's structural tailwinds, including increased cloud adoption and AI-driven demand, reinforce NextDC's position as a key beneficiary.

Looking ahead, we remain optimistic about the ASX property sector. Anticipated interest rate cuts by the Reserve Bank of Australia in 2026 could further boost property valuations, while demographic and technological trends support our holdings.

BOUGHT

Gemlife Communities – Buy +2%

Discussed above

SOLD

HMC Capital – Full Sell

We sold out of HMC Capital after the company announced challenges in raising capital for its energy portfolio. Given that management announced a big target of $50bn in Assets Under Management (AUM) within the next 3-5 years, compared to $18bn now, trouble raising capital puts significant doubts around the target. We were pleased to sell out of this position, which is no longer in the index and rotate our capital into Gemlife.

Top 10 Performers	Portfolio Position	3 month Performance
Charter Hall Group	8.96%	18.6%
Aspen Group	6.35%	18.5%
Scentre Group	11.56%	17.1%
NextDC Limited	3.72%	16.7%
Stockland Group	7.85%	14.2%
GemLife Communities	2.06%	12.8%
Rural Funds Group	0.10%	11.0%
HomeCo Daily Needs REIT	0.10%	9.7%
Dexus	0.09%	8.0%
Arena REIT	4.46%	5.9%

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Oracle Property Securities Fund

Portfolio Characteristics	Portfolio	Index
Historical - FFO growth - 3 years	6.2%	5.3%
Forward - FFO Growth	9.4%	8.0%
Price/FFO Forward - 1 year	18.9	16.7
PEG Ratio (Median)	1.9	9.6
Dividend Yield	3.3%	3.7%
Return on Equity (Median)	8.1%	6.2%
Return on Invested Capital (Median)	5.6%	4.4%
Operating Margin (Median)	24.5%	13.6%
Gearing (Debt/EBITDA)	2.7	8.1
Beta	1.09	1.13
Number of Holdings	15	31

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

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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	Allocation
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%

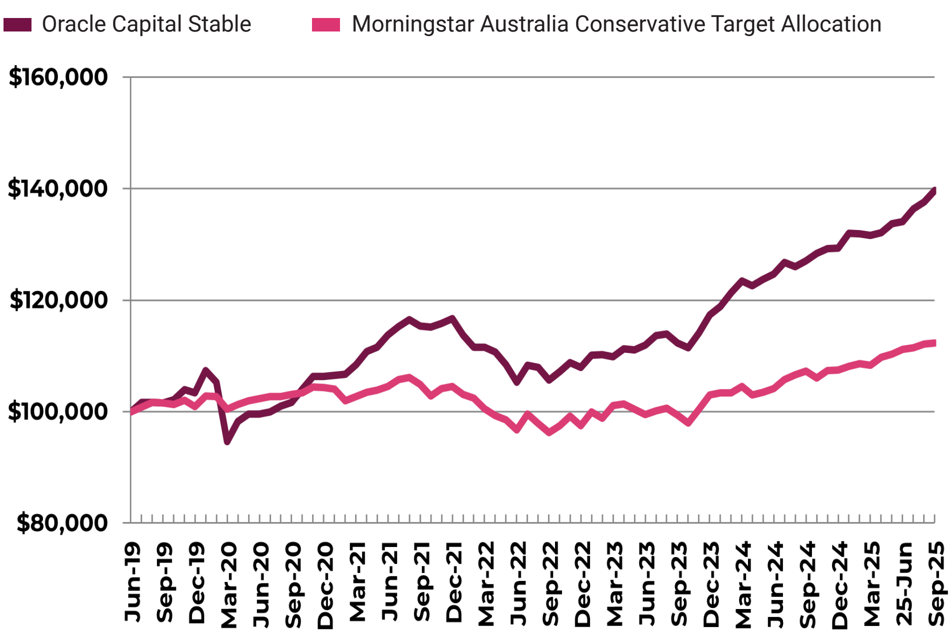
Investment Fee (% per annum)	
Capital Stable Portfolio	0.6%

Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
3 month	4.12%	1.02%	3.10%
6 month	6.10%	3.67%	2.43%
1 year	9.93%	4.73%	5.20%
2 year p.a.	11.50%	6.32%	5.18%
3 year p.a.	9.76%	5.28%	4.48%
5 year p.a.	6.56%	1.72%	4.84%
Inception p.a. (1 July 2019)	**5.49%**	**1.88%**	**3.61%**

Comparative Performance

Oracle Capital Stable vs Morningstar Aus Conservative (since inception)



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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	Allocation
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%

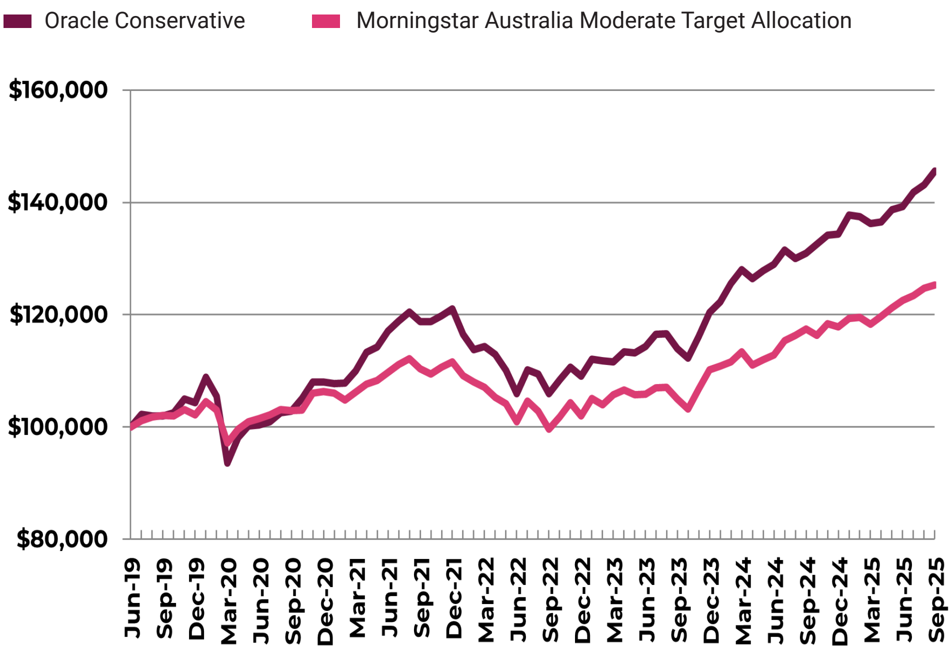
Investment Fee (% per annum)	
Conservative Portfolio	0.65%

Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
3 month	4.52%	2.26%	2.26%
6 month	6.85%	5.93%	0.92%
1 year	11.17%	6.71%	4.46%
2 year p.a.	13.01%	9.26%	3.75%
3 year p.a.	11.18%	7.96%	3.22%
5 year p.a.	7.19%	4.02%	3.17%
Inception p.a. (1 July 2019)	**6.19%**	**3.67%**	**2.52%**

Comparative Performance

Oracle Conservative vs Morningstar Aus Moderate (since inception)



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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	Allocation
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%

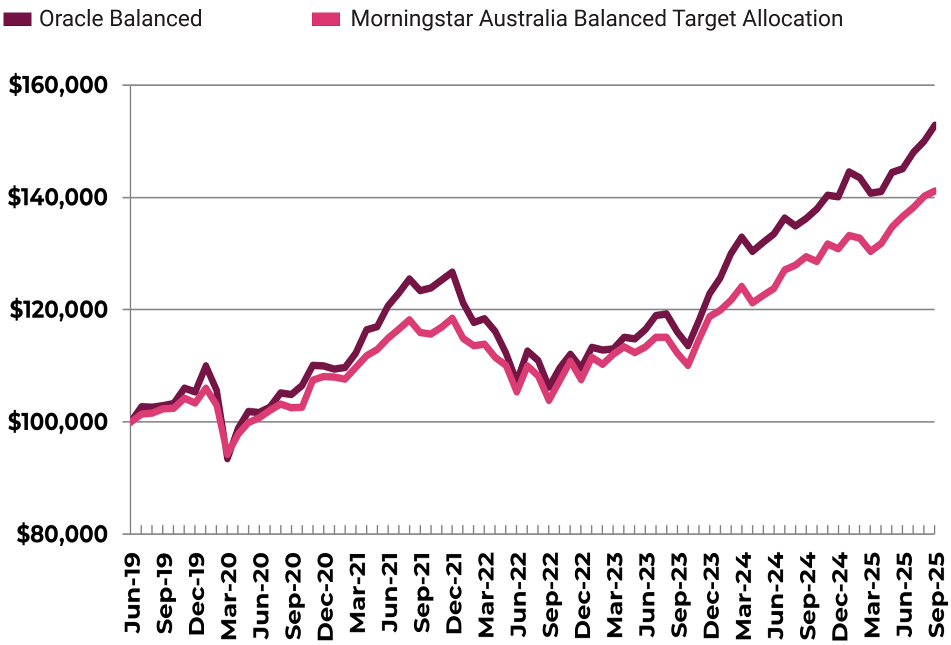
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
3 month	5.27%	3.34%	1.93%
6 month	8.58%	8.26%	0.32%
1 year	12.14%	9.04%	3.10%
2 year p.a.	14.73%	12.12%	2.61%
3 year p.a.	12.90%	10.76%	2.14%
5 year p.a.	7.81%	6.61%	1.20%
Inception p.a. (1 July 2019)	**7.02%**	**5.67%**	**1.35%**

Comparative Performance

Oracle Balanced vs Morningstar Aus Balanced (since inception)



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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	Allocation
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%

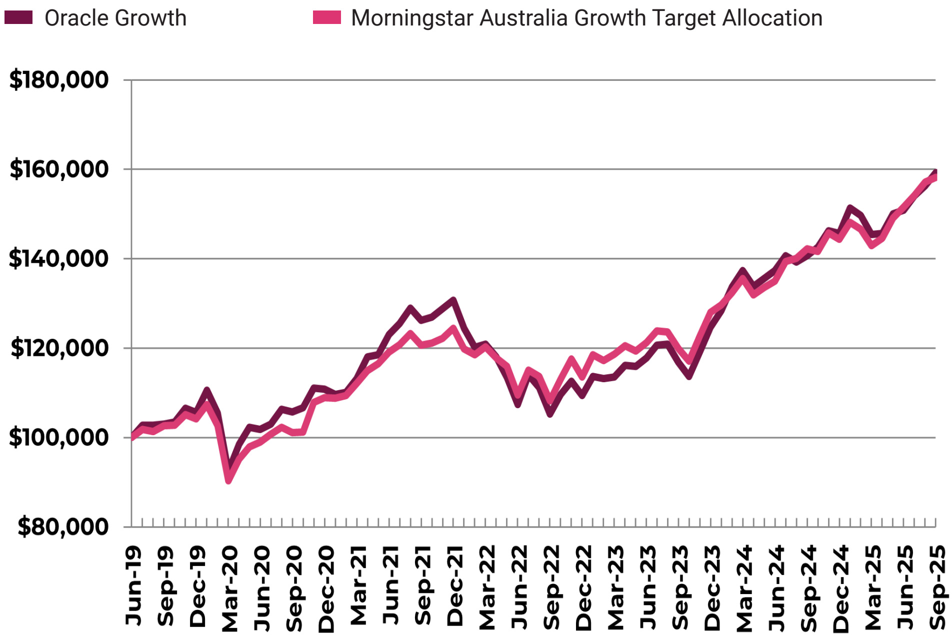
Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
3 month	5.55%	4.43%	1.12%
6 month	9.50%	10.73%	-1.23%
1 year	13.21%	11.30%	1.91%
2 year p.a.	16.75%	14.85%	1.90%
3 year p.a.	14.82%	13.53%	1.29%
5 year p.a.	8.54%	9.39%	-0.85%
Inception p.a. (1 July 2019)	7.73%	7.62%	0.11%

Comparative Performance

Oracle Growth vs Morningstar Aus Growth (since inception)



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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	Allocation
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%

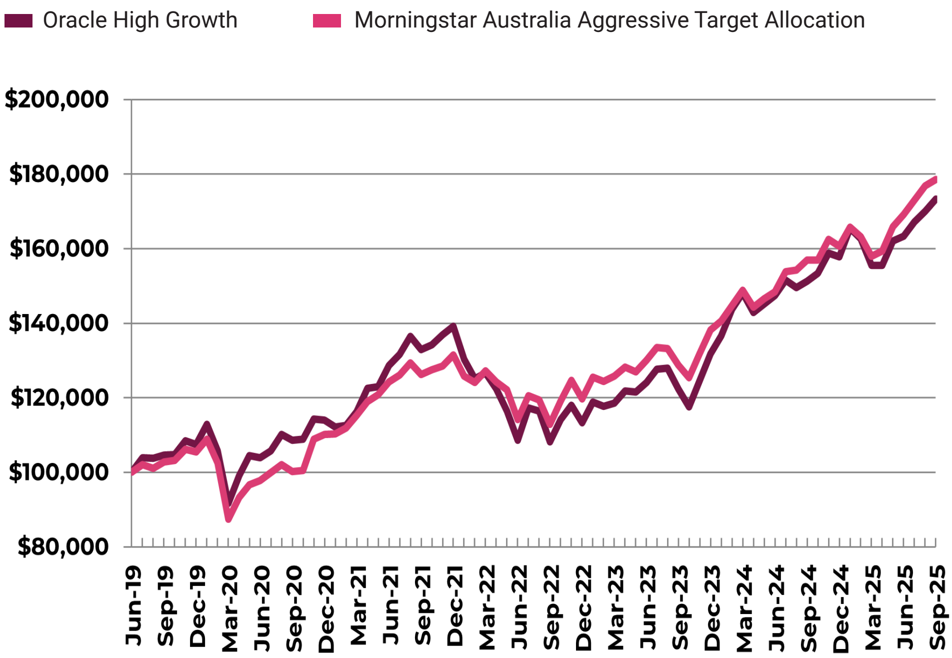
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

Rolling	Oracle High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
3 month	6.10%	5.51%	0.59%
6 month	11.42%	13.03%	-1.61%
1 year	14.57%	13.77%	0.80%
2 year p.a.	18.95%	17.74%	1.21%
3 year p.a.	17.00%	16.52%	0.48%
5 year p.a.	9.78%	12.23%	-2.45%
Inception p.a. (1 July 2019)	9.19%	9.71%	-0.52%

Comparative Performance

Oracle High Growth vs Morningstar Aus Aggressive (since inception)



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Investment Manager

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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