



oracle  
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group

# QUARTERLY UPDATE

ISSUE 46 - Q4 2025



QUARTER 4 IN REVIEW >>



PORTFOLIOS >>

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**By Peter Durbin**  
Chief Investment Officer

## Oracle Q4 2025 Market Update

**There is never a dull moment in financial markets, and the December quarter (not to mention all of 2025) proved no different. The MSCI All Country World Index increased 3.4% thanks to solid returns from the US S&P 500 (which was up 2.3%), the UK's FTSE 100 (up 6.1%), and Europe's STOXX 600 (also up 6.1%). However, it was Japan that took the crown this quarter, up a stellar 12%.**

The Australian market did not assist with these gains. The All Ordinaries Index, the broadest index of Australian-listed companies, fell 1.3% for the quarter. Similarly, Hong Kong's Hang Seng Index fell 4.6%.

Comparing sector returns between the Australian and US markets this quarter is like comparing chalk and cheese. Australia's technology leaders – including Xero, Technology One and WiseTech – came under immense selling pressure. This coincided with the shift in interest rate expectations in Australia as inflation proved to be stickier than many market participants (including the RBA) expected. As interest rates rise, the cost of capital for investors rises, resulting in lower valuations that investors are willing to pay for companies. This is true for companies across the board, but has a greater impact on companies whose valuations are more derived from expected earnings further into the future. The future earnings may not change, but the price investors are willing to pay for these potential earnings has.

This shift in outlook did not occur in the US, as the market (and the Fed) maintain that interest rates will fall over the next 12 months. To put some numbers around this, the S&P 500 Information Technology Index rose 1.3% for the quarter, while Australia's fell 26%. It was a similar theme in the Healthcare and Consumer Discretionary sectors. In Australia, Healthcare fell 9.9% for the quarter compared to an 11% rise in the US, while Discretionary fell 11.9% in Australia compared to a 0.5% rise in the US.

The one beacon of light in the Australian market was Materials, up 12.9%, again moving very differently from the US market, which was only up 0.6% for the quarter. We believe there are two dynamics at play here, at least with respect to the Australian market. In periods of higher inflation, investors flock to hard assets such as commodities, as they tend to hold their value irrespective of any changes in the value of hard currency. This is especially true for precious metals; though, the precious metals story at the moment is more than just related to inflation. As we have discussed previously, our view is that the gold price is more a reflection of the devaluation of currency – particularly the US dollar – than the appreciation of the asset itself.

The same goes for silver, as both have been used as real money for millennia. However, silver's surge in 2025 goes well beyond both inflation and currency devaluation. Silver is unique in that not only is it used as currency and as a store of value, but it also has important uses in industrial applications and manufacturing things like solar panels, electronics, electric vehicles, mobile phones, and weapons/defence systems. The production of all of these items is only increasing.

However, the production of silver by miners cannot keep up with this demand, primarily because silver is mined mostly as a byproduct of mining gold and copper. This means that you can't just throw capital at silver deposits to ramp up production, as its output is tied to the production (and demand dynamics) of other metals.

And even then, less silver is being found in the ground compared to gold than it used to be. Historically, miners have produced about 16 ounces of silver for every ounce of gold in the same deposit. That ratio is now down to 7. To top it off, China, which is the world's largest refiner of silver, has introduced strict export controls of the metal, which will further restrict global supply, and as a result, the US has declared it a critical mineral.

And yet, silver is being priced lower compared to gold than it historically has (as measured by the price of an ounce of gold compared to the price of an ounce of silver: known as the gold/silver ratio).

As a result of this supply/demand deficit, global inventories of silver that are held at major exchanges such as COMEX in New York and LBMA in London are dwindling. This is a result of participants in the futures market asking for delivery of the physical metal rather than rolling over contracts, which would otherwise leave the silver in the exchange's vaults. For this reason, investors and silver purchasers have been clamouring for the physical metal (as opposed to buying futures contracts or ETFs) to secure their supply: a) before the price rises further, and b) in case supplies dry up in the future. This has seen a disconnect between the physical metal prices (as indicated in the Shanghai market, which doesn't deal in paper contracts, and your local bullion dealer) and the paper prices seen on the screen.

The silver market is wild at the moment, and given the current dynamics, it is hard to see the price falling anytime soon. We are pleased to have boarded this train relatively early and will continue to maintain our precious metals holdings in our multi-asset portfolios and holdings in gold and silver miners in our Focus Series portfolios.

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## Rare Earths

Speaking of critical minerals, miners of rare earths have had a very strong year. Their fortunes peaked in October, and for a moment, the sector was the recipient of a lot of the market's attention due to the rapid returns being seen. Rare earth minerals are important inputs for semiconductors and electric vehicles and include minerals such as neodymium, praseodymium, dysprosium, and terbium, none of which are common-use terms, even in most investing circles. In August, China, which mines about 70% of the world's rare earth minerals and processes 90%, introduced stricter export controls, which tightened global supply. This meant that what local miners Lynas Rare Earths (LYC), Arafura Rare Earths (ARU), and Brazilian Rare Earths (BRE) produced became a lot more valuable. From trough (early September) to peak (late October), share price returns of these companies were 47%, 153%, and 185% respectively, (though a lot of these gains have since been given back).

This isn't just a matter of a selective few stocks that had a good run during the quarter, ; rare earths are a critical input of semiconductors, which are increasingly important to global output and productivity, especially in light of the below AI discussion, and as such, it is becoming increasingly politically charged as China and the United States continue to seek dominance.

The boom and bust political football mineral sectors are not where our circle of competence lies, and we are happy to seek out investment ideas in sectors that are potentially less volatile and more predictable.

## Artificial Intelligence

As AI-related companies continue to dominate global indices, talk of a bubble has begun to dominate conversations. In particular, some have begun to liken it to the exuberance we saw two and a half decades ago during the dot com mania. In our view, while both time periods involved the advent of a new technology and much investor excitement leading to strong stock price gains, that is where the similarities end.

Some have pointed to the price-to-sales ratio as a comparison to the dot com era, as many AI stocks today are trading on similarly elevated sales multiples. NVIDIA (NVDA) and Broadcom (AVGO) are both trading on close to 24 times sales. Even the likes of Meta Platforms (META), Microsoft (MSFT), and Alphabet (GOOG) are on 9-13 times sales. At the height of the dot com mania, Cisco (CSCO) – the poster child of the era – increased to 28x before briefly touching 37x before the bubble popped.

The difference, however, is when you look at profit multiples (measured by the price to earnings ratio, or P/E). The businesses mentioned above have them.

To have a P/E multiple, you need both a P and E. For most companies caught up in the dot com bubble, most were trading on an idea and barely had sales, let alone profits. While you could argue some forward P/E multiples are getting elevated, they are far from ludicrous. AMD on 30x and AVGO on 32x are the highest in this cohort, but even NVDA, the poster child of the current era, is on a comparatively modest 25x P/E. At the height of the dot com bubble, Cisco (CSCO), a rare survivor because it had a genuine business and profits, hit a P/E of 126x. MSFT, GOOG, and META are all in the 20s. For companies that continue to post strong returns and a solid outlook, there is nothing unreasonable about this, and we continue to own most of them.

That said, it is a different story when you look at private markets. OpenAI recently raised equity at a US\$500 billion valuation on just \$13 billion in revenue, Elon Musk's xAI raised equity at a \$200 billion valuation, and Anthropic has recently raised at a \$170 billion valuation. To put some context around these valuations, The Wall Street Journal has reported that Anthropic expects around \$4 billion in sales in 2025 and to break even in 2028, while OpenAI is expecting to lose \$74 billion in that year. The expectations are sky high for these companies, which are rapidly adding customers but are also investing heavily in capital infrastructure. The AI industry requires such investment because technology is far more data hungry than previous technologies and is seeing an explosion in data centre capacity being built.

So there may be a bubble in private AI start-ups, but the companies we invest in on the stock market do not look nearly as frothy. That doesn't mean we can rest easy, though. Because while it may not be a bubble that needs popping, there is another correlation to the dot com era, which is far more relevant. That is the spend on capex mentioned above. As internet companies were gathering steam, internet and telecom companies were aggressively rolling out the internet infrastructure, such as fibre optic cables and raising capital to do so. The industry got ahead of itself, which led to an overbuilding of capacity that wouldn't be filled for years to come. There is a very real chance that this is being repeated in terms of data centre capacity.

An important quote from Mark Zuckerberg during a Bloomberg interview highlights this risk, but also the conundrum that is posed to executives making these decisions:

*"I think that there's a meaningful chance that a lot of the companies are over-building now, and that you'll look back and you're like, 'oh, we maybe all spent some number of billions of dollars more than we had to'. On the flip side, I actually think all the companies that are investing are making a rational decision, because the downside of being behind is that you're out of position for like the most important technology for the next 10 to 15 years."*

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# Oracle Q4 2025 Market Update

When the industry realises that the capacity that has been built is far more sufficient than the short to medium term needs of the industry, the capex spend on data centres and infrastructure will materially decrease, which will take some steam out of the industry and will hit the current beneficiaries (data centre operators, chip manufacturers, etc) the hardest as their demand will decrease. Meanwhile, those that overspent will have bloated balance sheets from owning too many assets (and may even sell or write some assets off), but as they only spent cash for these assets (rather than raising material debt or equity), the businesses won't be meaningfully reduced, ; they just may have lower returns on their capital. To be sure, this still would reduce share prices but may not be the catastrophic bubble popping some expect.

To put some numbers around this, The Economist estimates that for AI companies in aggregate to achieve a 10% return on investment made over the next 5 years to 2030, they will collectively need to earn \$650 billion in revenues. It is difficult to estimate today's revenue generation, but it would surely be a fraction of this number. This seems daunting because, at present, the main business model for artificial intelligence seems to be AI chat assistants that are built on a freemium model. It seems unlikely the industry will earn \$650 billion just from subscriptions. However, it is important to remember that the internet didn't just launch a new technology where the internet service providers and

telecoms companies charged for access. The internet launched many new industries that most people hadn't even dreamed of yet. The access is just the beginning, but it will be the second and third layers of businesses that are built on the technology that will drive gains and returns for decades to come. Indeed, most of today's biggest businesses are not telecoms or internet service providers but are giants that built their businesses on the internet infrastructure. In 25 years' time, the world's biggest companies will likely not be AI infrastructure providers, but those that built their businesses on AI infrastructure.

So, to round this discussion off, are we in an AI bubble? Well, I thought it would be appropriate and a bit of fun to ask ChatGPT what it thought. It created a 10-point scorecard and, out of 5, gave an overall score of 3.9, which suggests we are in a clear speculative or early bubble phase.

This may seem alarming, but I also asked for counterarguments, and, like most things, you could potentially argue it either way.

We believe that the steam is likely to come out at some point, but is unlikely to be a bubble-like implosion. As usual, we continue to focus on revenue, cash flow generation, and valuation, and the AI-related companies we are invested in tick all three boxes.

Category	Score	Comment	Counter-argument
<b>Valuation Excess</b>	4	NVIDIA, OpenAI valuations stretch historical norms.	Supported by real profits and growth.
<b>Market Concentration</b>	5	"Magnificent 7" dominate global equity gains.	Concentration reflects structural leadership and vertical integration may lead to moat durability.
<b>Speculative Capital Flows</b>	4	VC frenzy in genAI; limited exits or profits.	Investments underpinned by well-funded, listed strategic investors via strategic partnerships, not retail froth.
<b>Narrative Dominance</b>	4	"AI will change everything" narrative widespread.	Value creation is visible but adoption is early. Enterprises are in pilot stage.
<b>Rebranding &amp; FOMO</b>	3	Many AI pivots from weak fundamentals.	Widespread adoption reflects necessity to keep up rather than blind trend-following.
<b>Revenue vs. Cost Reality</b>	4	Compute costs remain huge; profitability uncertain.	Efficiency is improving, revenue is low but growing, and cost to serve AI requests is declining.
<b>Capex Arms Race</b>	4	Record AI data centre capex, possible overbuild.	Strategic infrastructure build for decade-long payoff
<b>Productivity Gap</b>	3	Many AI investments not yet producing real-world efficiency gains; risk of over-promising.	This is natural in early-stage technology adoption S-curve.
<b>Copycat Startups</b>	4	Many LLM-based clones, hard to differentiate.	Competition drives innovation and the market will almost certainly rationalise and consolidate.
<b>Historical Parallels</b>	4	Strong echoes of 1999-2000 tech boom.	Better aligns to the 1996 capex investment

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## Update to Investment Strategy

It is worth also discussing a significant change in strategy in managing the equities portfolios. Investors will know our preference has been on finding high-quality businesses, acquiring them at prices we deem not unattractive, and holding them for, ideally, the long term. As a strategy, quality investing has underperformed other investment strategies in the last 12 months, and our portfolios have not been immune. This can also be seen at other fund managers that focus on quality, as well as ETFs that isolate quality characteristics.

In managing our holdings, we are constantly reviewing our fair value estimates and are very rigorous in reducing positions when valuations become untenable. I say this because, despite many of our holdings not being overvalued, in our view, many of them have fallen sharply in the second half of the year, which has wiped out what was previously a very good performance record. I belabour this point because there was no single theme that caused these falls, as they occurred across industry sectors. Some were, of course, due to being higher multiple, longer earnings duration stocks (as discussed earlier), but others weren't.

What was clear was that stocks in the materials and resources industry were rising. So in our view, if we were to isolate one theme that impacted the portfolios, it was less about what stocks you were in and more about what sector they were not in. Materials have been strong, and most others have been weak. This is clear in the data discussed at the opening of this update.

While we still see quality investing as a sound way to invest, the state of the market currently gives us pause as to whether this approach is likely to outperform in the coming year. In our view, the current macroeconomic environment is pointing towards higher inflation and higher interest rates. As discussed, the Australian market has finally conceded this, and we think the US market will come to the same conclusion in due course.

As a result of all of the above, we have begun to place a much higher emphasis on our economic analysis than individual company fundamentals and valuations, and we have repositioned the portfolios accordingly. While we likely still hold a favourable view of the companies that have been sold, in the shorter term, we think there is more upside in the large cohort of materials companies that we have added, especially those that are exposed to gold and silver, which are the majority.

The outcome of this shift is that each of the equities portfolios now has a significant overweight position in the materials sector, as this sector is rising, and we have materially reduced and sold the positions that have been falling. For more information on the changes made, I would encourage you to read the individual portfolio updates, as this will provide more detail on the specific changes made.



**Ashley Cox**  
Portfolio Manager

## Oracle Executive Series of Model Portfolios

The Executive Series portfolios continue to exceed our expectations, with overweight allocations to gold and silver making a significant contribution in the December quarter. For example, the Executive Series Balanced Portfolio produced a 4.8% return for the quarter, outpacing the benchmark (Morningstar Balanced Target Allocation) by 4.17%. The Balanced Portfolio also reached its 1 year anniversary at the end of the year, returning 16.19%, fully 7.59% ahead of the benchmark.

Once again, our large overweight holdings in Gold and Silver were significant contributors, with Gold and Silver prices (in AUD terms) appreciating 10.70% and 52% respectively over the quarter. Additionally, rising bond yields saw negative yields form the long duration Composite Bond index. However, our weighting to floating rate managers saw positive returns from the asset class for the quarter.

Pleasingly, during December, our manager selection also led to outperformance of relative benchmarks for every asset class, except for the relatively small allocation to listed property. We remain significantly overweight Gold and Silver, and underweight fixed-rate bonds.

Finally, you will note that only performance for the Balanced Portfolio is presented. Regulations restrict us from presenting performance for managed discretionary accounts (MDAs) until the portfolio has 1 year of history. This will occur through the next (March) quarter and we look forward to presenting our full suite at the next quarterly update. For now, as the Balanced Portfolio began on 1st January 2025, this can be published now. Investors in the other portfolios are able to monitor their portfolios via their login on BT Panorama or AMP North.

The following changes were made during the quarter:

### BOUGHT

- ◆ L1 Capital Long Short Fund
- ◆ Ophir Global Opportunities Fund

### SOLD

- ◆ Ausbil Australian Active Equity Fund
- ◆ Aoris International Fund GQG Partners Global Equity Fund

# 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.

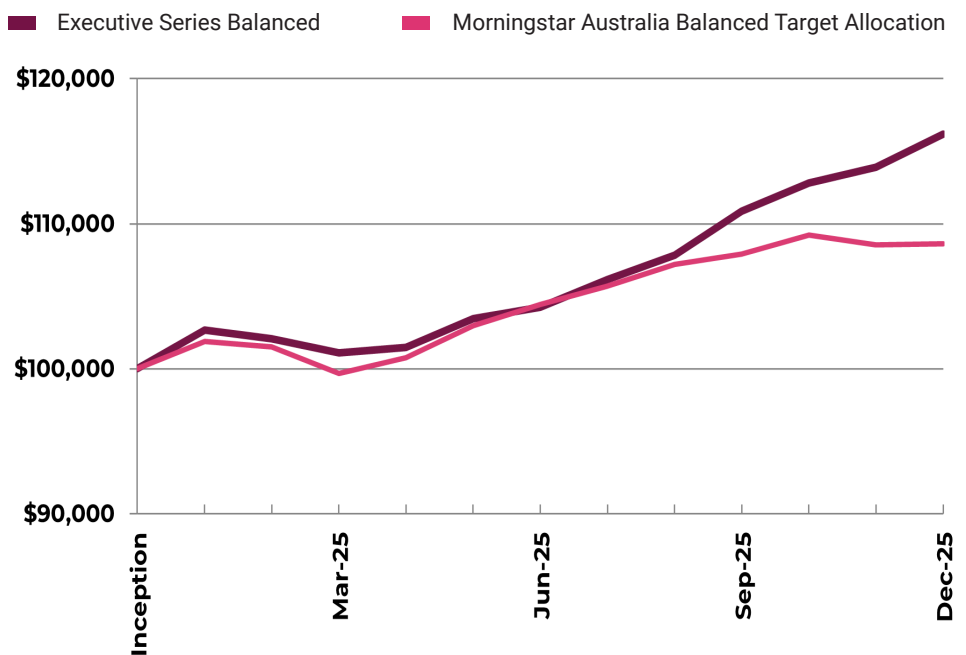
## Portfolio Performance

Rolling	Executive Series Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
1 month	2.02%	0.06%	1.96%
3 month	4.80%	0.63%	4.17%
6 month	11.48%	3.99%	7.49%
1 year	16.19%	8.60%	7.59%
*Inception p.a. (01 Jan 2025)	<b>16.19%</b>	<b>8.60%</b>	<b>7.59%</b>

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%

## Comparative Performance

### Executive Series Balanced vs Morningstar Australia Balanced Target Allocation



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**Johan Snyman**  
Portfolio Manager

# Oracle Global Equities Portfolio

The Global Equities portfolio finished the fourth quarter of 2025 with an absolute gain of 0.3%, compared to the benchmark that delivered 2.8%. On a 12-month basis, the relative underperformance is 866bps.

It was another quarter in which the Global Equities portfolio benchmark delivered a higher return than the S&P500 (2.8% vs 1.7%), which happened to be the story for 2025 as well – 13.6% vs 8.1% for the S&P 500.

Looking at the “Elite 8” or “AI 8” as a catchy nickname to replace the Mag7, it was a tough 2025 compared to 2024 with only three stocks outperforming the S&P500 (Alphabet, Broadcom and Nvidia, measured in A\$), compared to only one stock in 2024 NOT outperforming the S&P500, namely Microsoft.

Our “Elite 8” stock selection for 2025 delivered positive attribution except for Amazon and Apple, the latter’s purchase in December 2025, following an Investment Committee decision not well timed. Although the Broadcom stock had a splendid 2025, our decision not to buy post FY25 results appears the correct decision, for now at least. The Broadcom stock price since the FY25 results release is down ~16%.

For the Quarter under review, an attribution analysis reflects a material positive attribution from not being in high-weighted benchmark stocks such as Meta Platforms, Oracle, Netflix, Alibaba and Tencent. Alphabet was the leading contributor to positive attribution, followed by Royal Gold, Fresnillo, Richemont and Investor AB. Negative attributions were primarily from Flutter, Veeva Systems and Nintendo. Flutter was sold in the quarter: first a trim and then a sell, against the backdrop of increasing risks associated with the disruption from predictive market platforms, and legalisation of sports betting in large states such as Texas and California, still unlikely in 2025 (or even 2026). Veeva Systems went lower post 3Q26 results due to a combination of factors – high valuation, slower-than-expected customer adoption of its in-house developed CRM platform called Vault, and future revenue deceleration.

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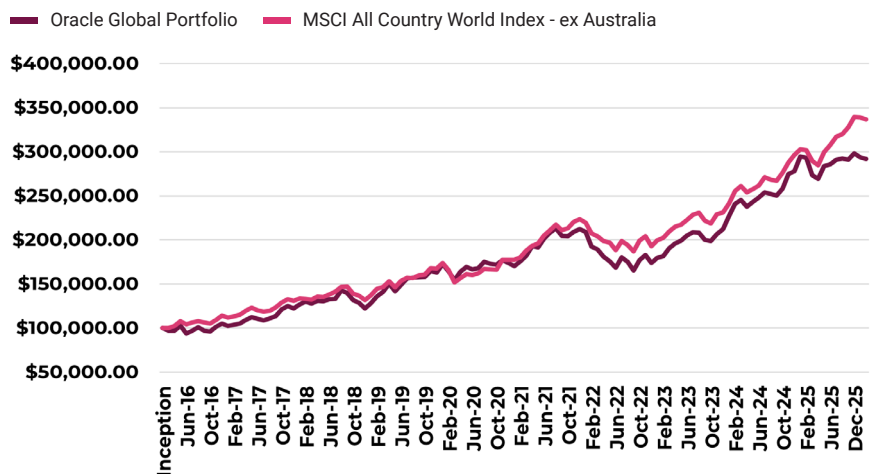
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## Portfolio Performance

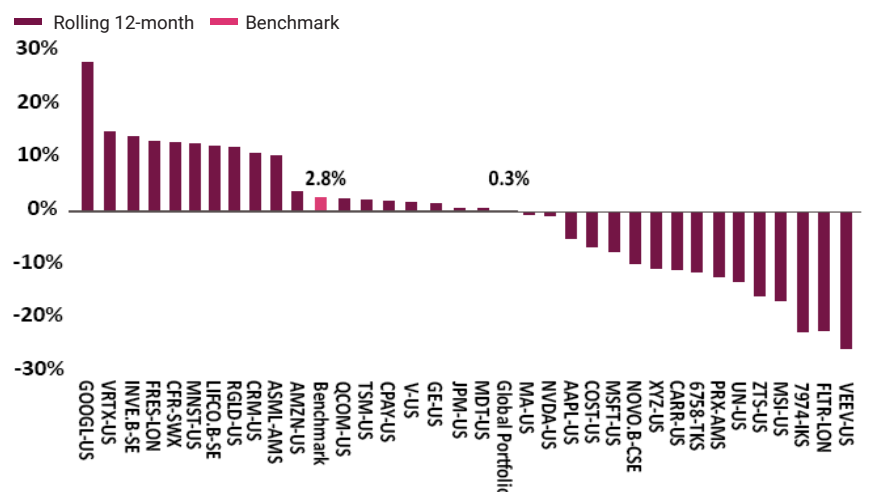
Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index - ex Australia)	Outperformance
3 month	0.33%	2.80%	-2.47%
6 month	2.17%	9.58%	-7.41%
1 year	4.98%	13.64%	-8.66%
2 year p.a.	17.26%	20.68%	-3.42%
3 year p.a.	18.83%	20.46%	-1.63%
5 year p.a.	10.90%	13.68%	-2.78%
Since Inception p.a (1 March 2016)	11.51%	13.15%	-1.64%

## Comparative Performance

Global Equities vs MSCI All Country World (since inception)



## Q425 Performance in A\$



# Oracle Global Equities Portfolio

From a sector perspective, Materials had the highest positive attribution (112bps), followed by Communication services (105bps). Healthcare had the highest negative attribution (171bps). This sector was a huge disappointment in 2025, being the second-worst sector, with Financials the worst detractor to 2025 performance. Both card payment companies, Visa (-36bps) and Mastercard (-40bps), detracted from 2025 performance.

**Alphabet** in the quarter was the top performer, followed by **Vertex** and **Investor AB**.

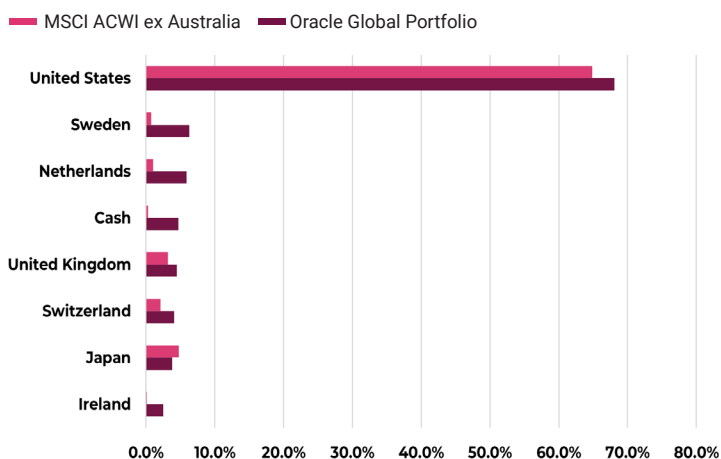
The most significant inflection point for the **Alphabet** stock price in 2025 appears to be the favourable resolution of the US Department of Justice (DoJ) antitrust case in early September 2025. The market capitalisation of Alphabet has surpassed US\$4 trillion, and solid execution across the Google Cloud platform, Gemini and YouTube, to name three value drivers, has positioned Alphabet as a durable beneficiary of the AI supercycle.

**Vertex** paid a high price in 2025 to expand its expertise beyond the core cystic fibrosis (CF) franchise, but closed 2025 strongly with good momentum in CF and the start of collecting revenue in next-generation gene therapies and aspects such as pain management.

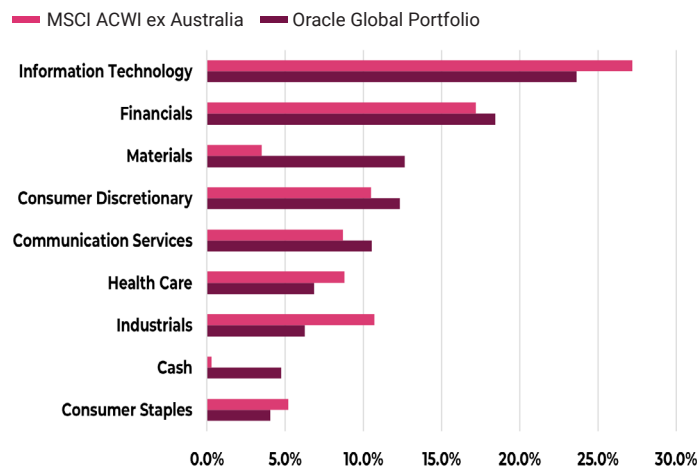
Prudent capital allocation is one of the cornerstones of **Investor AB**, the high-quality Swedish investment company in the Global Equity portfolio. Recent portfolio changes included increased shareholdings in Ericsson and Atlas Copco, and reduced shareholdings in SEB. Since our initial purchase in October 2022, the relative outperformance (in A\$) compared to fellow investment company Berkshire Hathaway is 1.7x, a remarkable performance.

During the quarter, we initiated six new positions – Royal Gold, Adyen, Apple, TSMC, Fresnillo and JPMorgan. We previously owned Adyen, TSMC and JPMorgan, the latter two stocks sold in August 2024. Six stocks were sold during the quarter – Zoetis, Flutter, Novo Nordisk, Linde, Adyen and Carrier Global.

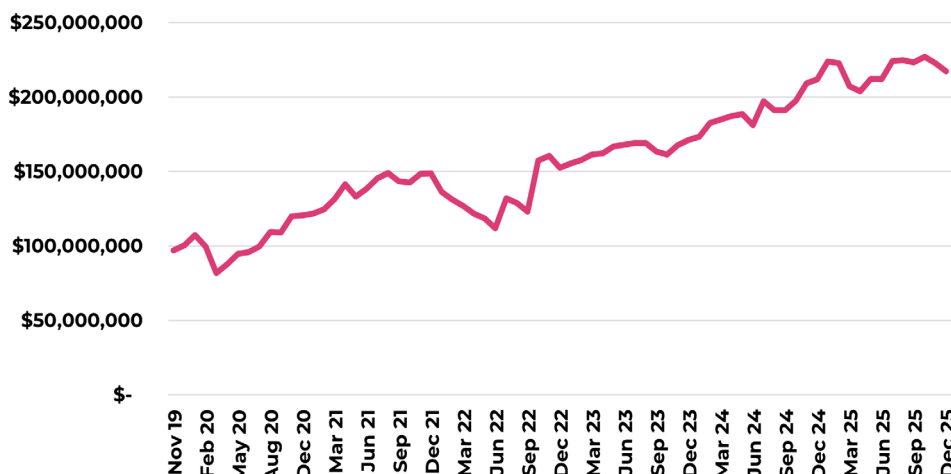
## Geographic Exposure



## Market Segments



## Funds Under Management (since inception)



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## Oracle Global Equities Portfolio

Top 10 Performers	Portfolio Position	3 month Performance
Alphabet	8.10%	27.8%
Vertex Pharmaceuticals	2.30%	14.7%
Investor AB	4.20%	14.2%
Fresnillo	4.50%	13.2%
Richemont	4.10%	13.0%
Monster Beverage	2.70%	12.9%
Lifco	2.10%	12.2%
Royal Gold	8.10%	12.2%
Salesforce	2.00%	10.9%
ASML	4.00%	10.6%

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	23.7	18.7
PEG Ratio (Median)	1.3	1.2
Dividend Yield	80.0%	1.8%
Return on Equity (Median)	21.0%	15.3%
Return on Invested Capital (Median)	15.4%	7.5%
Operating Margin (Median)	25.3%	14.0%
Gearing (Debt/Equity)	43.4	135.6
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

# Oracle Australian Equities Portfolio



**George Kurian**  
Portfolio Manager

Markets pulled back in the quarter, with the S&P ASX200 down 0.97%. The materials sector was the best performing with about 13% total return, followed by Energy at 1.18%, and Industrials at -0.3%. The top 3 best performing stocks in the ASX 100 were PLS Group (67.5%), IGO Ltd (58.3%) and Mineral Resources (32.8%) – all from the materials sector and specifically, all have material lithium exposure. The top two ASX 100 Energy stocks were Whitehaven Coal (17.6%) and Ampol (6.8). Among the Industrials, the best performing stocks were Qube (16.1%) and Aurizon (14.4%).

The worst performing sectors for the quarter were Technology (-26.1%), Consumer Discretionary (-10.8%), and Healthcare (-10%). The worst performing ASX 100 stocks in the technology sector were Life 360 (-37%), Xero (-27.6%) and Technology One (-26.6%). In consumer discretionary, the worst performing names were JB HI-FI (-17.1%) and Aristocrat (-16.2%). In healthcare, the worst performing was Pro Medicus (-28.4%).

The portfolio returned -4.7% for the quarter, underperforming the S&P ASX100. The best performing portfolio sectors for the quarter were Materials (up 14.2%), Real Estate (1.94%), and Utilities (0.6%).

In the Materials sector, **IGO** and **Newmont** were the best performers for the portfolio. While IGO is a beneficiary of rebounding lithium prices, Newmont is a beneficiary of gold prices, as Newmont is the world’s largest gold miner with large non-US gold mines in Australia, Canada and Africa. While Newmont also has US gold mines, non-US gold mines is an advantage as gold is priced in USD and most of the mine costs would be in the weaker currencies. Newmont’s ending weight in the portfolio has now surged to 14%, thanks to the strong price appreciation over the last two years. Other strong performers for the quarter from the sector included Ramelius (up 16.2%) and Evolution Mining (up 13.7%) – both gold miners.

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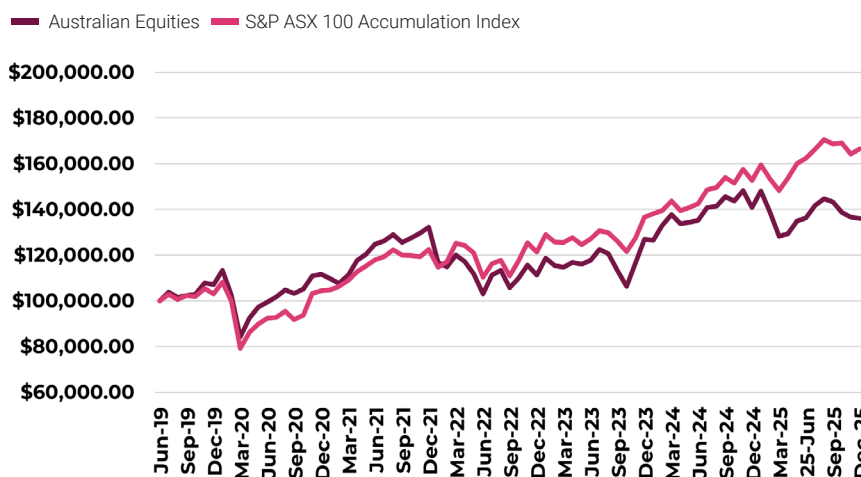
## Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 100 Accumulation Index)	Outperformance
3 month	-4.96%	-1.24%	-3.72%
6 month	-0.11%	2.49%	-2.60%
1 year	-3.36%	9.00%	-12.36%
2 year p.a.	3.58%	10.36%	-6.78%
3 year p.a.	6.92%	11.12%	-4.20%
5 year p.a.	4.04%	9.76%	-5.72%
Since Inception p.a (1 July 2019)	<b>4.86%</b>	<b>8.16%</b>	<b>-3.30%</b>

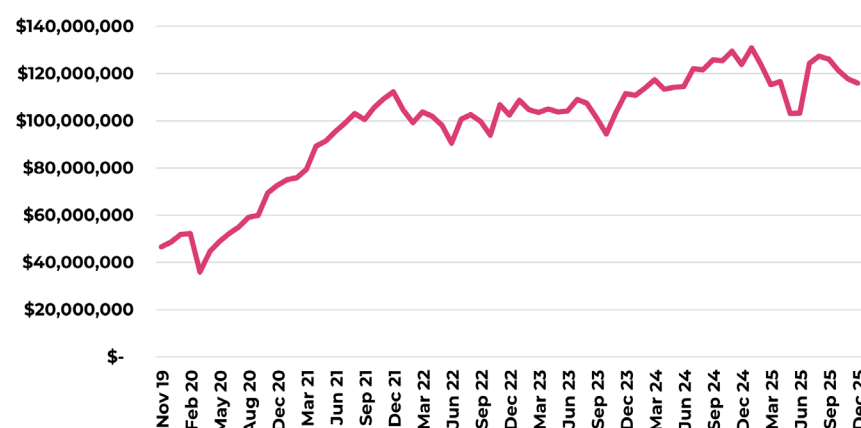
Benchmark data is S&P/ASX200 Accumulation Index prior to 1/7/2022.

## Comparative Performance

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



## Funds Under Management (since inception)



## Oracle Australian Equities Portfolio

Lithium carbonate prices have now reached 119,500 CNY (Chinese yuan) per ton. This is almost a 100% move in less than 6 months from the lows of June 2025. While this is an impressive move, it is important to keep in context that the Lithium carbonate price was 600,000 CNY/Ton at its peak in November 2022. The Greenbushes lithium mine in Western Australia is probably the single best lithium mine in the world. This mine is owned 49% by Albemarle, and the joint venture between Tianqi and IGO JV owns 51%. IGO's effective stake is about 24.99%. Hence, IGO rallied strongly in the last quarter. At the current prices, the stock has recouped more than half of the fall from its peak of about \$15.2 in June 2023.

The gold miners continued to surge as the gold price has now moved past US\$4500/ounce. The question is how long the gold prices will continue to surge? The gold prices increased about 64.6% in 2025. To see a bigger annual price jump, we will have to go back to 1979, the year of the Iranian revolution and the oil price and inflation surge. But gold has generally trended upwards since then. The gold price was about US\$512 back then, and despite repeated booms and busts, the gold price is now at an all-time high.

**Light and Wonder (LNW)** was the only non-materials stock in the top 5 performers for the quarter thanks to some strong 3Q25 results ahead of market expectations. The market had been worried about LNW downgrading guidance for the 4th quarter, but LNW maintained the full year guidance for 2025, which was also taken as a positive. Also boosting sentiment was the purchase of about \$100m worth of stock after the end of the quarter. The stock had underperformed the ASX 100 from the beginning of the year to 31st October 2025 (-20.2% compared to ASX 100 at 11.6%), and so the in-line to modestly positive results triggered a strong rally. From the end of October to the end of December 2025, LNW rallied about 43.9% compared to the ASX 100's -1.34%.

The worst performing sectors for the portfolio were Technology (-30.2%), Communication Services (-17.6%) and Consumer Staples (-14.4%). There were no major fundamental reasons for a tech sell-off of this magnitude, the main cause being the shift in interest rate expectations moving from further rate cuts to now expecting rate rises. Technology stocks with long duration growth options are vulnerable to macro worries and uncertainty. The rising rate forecasts in Australia (consensus expects about one rate hike by the middle of this year) fed the risk aversion even as the US is still expecting rate cuts (two more rate cuts expected this year).

The largest detractors demonstrate that high quality businesses can be poor investments if bought at the wrong price. All of those in the top 5 were victims of the shift in interest rate expectations as their valuations are derived more from future earnings than current earnings.

Top 10 Performers	Portfolio Position	3 month Performance
<b>IGO Ltd</b>	<b>0.19%</b>	<b>19.9%</b>
<b>Newmont</b>	<b>12.60%</b>	<b>16.6%</b>
<b>Ramelius Resources</b>	<b>0.40%</b>	<b>16.2%</b>
<b>Evolution Mining</b>	<b>3.23%</b>	<b>13.7%</b>
<b>Light &amp; Wonder</b>	<b>1.12%</b>	<b>12.9%</b>
<b>Domino's Pizza</b>	<b>0.20%</b>	<b>12.7%</b>
<b>ANZ Group</b>	<b>4.30%</b>	<b>11.9%</b>
<b>Sandfire resource</b>	<b>0.89%</b>	<b>11.1%</b>
<b>Sonic healthcare</b>	<b>0.98%</b>	<b>9.1%</b>
<b>Charter Hall</b>	<b>4.30%</b>	<b>8.6%</b>

These were Life360, Technology One, Xero, Pro Medicus and Next DC. Our positions in these have all been reduced, either during or post the quarter to protect from further downside from future rises in interest rate expectations.

Apart from the macro worries mentioned above, **Life 360** also sold off because Monthly Active Users (MAU) growth slowed to 19% year on year in Q3, compared to 25% y/y growth in Q2. This is a key metric for 360 but given that MAUs are now about 91.6m globally, some slowdown must be due to the law of large numbers. The stock also had a large run up from the beginning of 2025 to the end of October 25 (38.2% total return compared to ASX All Ordinaries at 10.8%). Moreover, Life360 remains in the early innings of growth, with opportunities to introduce multiple new products to a large captive customer base, not to mention advertising opportunities. It is a difficult one to value but it is clear that the stock probably got ahead of its earnings. We still like the story but have reduced our position to reduce the volatility that comes with holding this kind of stock.

**Technology One (TNE)** was also impacted by a modest slowdown in key metric Annual Recurring Revenue (ARR), which fell from 21% in the first half to 18% for the full year, implying steeper deceleration in 2nd half of FY25. While we would expect revenue volatility in some years, TNE is fundamentally still at an early stage of growth with APAC market penetration in any single vertical not exceeding 15% of the Total Addressable Market.

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## Oracle Australian Equities Portfolio

Moreover, there are also early signs that the nascent UK segment is gaining traction. This is very significant as the UK's market size is about 3x that of ANZ. The strong growth of TechnologyOne is due to the dominance in Enterprise Resource Planning software for local government, education and federal government segments. While the ERP majors like Oracle or SAP also compete in this space, these software packages need heavy customisation and are about 3-5x more expensive than TechnologyOne. Although the business looks to have great growth prospects in the medium to long term, we think there could be further share price weakness in the short term and have therefore exited the position.

**Xero (XRO)** fell after its 1H result, largely due to the inclusion of recent US\$2.5bn acquisition of Melio, which is still loss making and the growth has been slowing. However, Melio is likely to break even over the next three to four years, and there should also be good cross-selling opportunities for Xero in the US. As you recall, if Xero can show strong growth in the US, there should be very good upside from the current levels. Xero is now almost fully penetrated in ANZ and is now relying on price increases to generate returns.

There was no fundamental news on **Pro Medicus (PME)**, however, it is evident that the share price has gotten ahead of the business fundamentals, leading to a material pullback. Meanwhile, Pro Medicus continues to win contracts with a A\$25m 7-year contract expansion with Bay Care and a A\$10m contract with University Hospital Heidelberg the latest wins. Bay Care is one of the leading health care systems in the Central Florida regions of the US. Under this contract, Bay care would add the Visage 7 Open Archive module to the existing Visage 7 Viewer and Visage 7 Workflow modules.

In consumer staples, the worst performer was Treasury Wine Estates (TWE). The stock was down about 51% in 2025, and the current price is near the lowest in a decade. Wine consumption has been falling as a category, which has been impacting the company's Americas and Collective segments. Meanwhile, the Chinese market has experienced lower levels of banqueting and sales of luxury consumption products such as Penfolds has also been declining, impacting TWE's largest segment. Of note is that European billionaire Olivier Goudet has taken a 5% stake in the company. Goudet is a co-founder of private investment firm JAB Holdings, which controls or holds stakes in global consumer brands like Dr Pepper, Krispy Kreme and Panera Brands (operates Panera Bread, Caribou Coffee and Einstein Bros. food business). Although this is certainly a vote of confidence from an industry veteran, and the share price certainly appears "cheap" on the surface, we struggle to see how Treasury will escape their current malaise and have exited the position.

Over the course of the quarter the portfolio continued to shift its makeup. We exited several positions that had underperformed and whose businesses we deemed unlikely to recover in the near future.

We replaced these with companies whose near terms prospects we deem to be much higher. Namely, these broadly came from the commodities and resources sector. As Peter discussed in his market update, our house view is that inflation will remain persistently high and bring with it higher interest rates. The sectors that hold up best in this sort of environment are those involved in hard assets such as metals and minerals, as there is industrial demand for these regardless of inflation levels. Valuations tend to be more based on near terms earnings as well, which means the company valuations tend not be as impacted by rising interest rates as higher growth companies are.

### BOUGHT

#### Pinnacle Investment (PNI)

We transferred Pinnacle from the Emerging Companies portfolio as the stock is now in the ASX-100.

#### Cochlear (COH)

We added to Cochlear as the stock is now out of favour and is on the cusp of a new product cycle, especially in the second half of FY 2026.

#### HUB 24 (HUB)

We added to HUB as it pulled back during the quarter, making the valuation more attractive, as platform inflows continue to surge at HUB.

#### Evolution (EVN) and Northern Star (NST), Ramelius Resources (RMS), Perseus Mining (PRU)

We decided to add more gold exposure and given that we already have significant overweight in Newmont, we added to the other large-cap gold miners.

#### Brambles (BXB) and Coles (COL)

We added these two names to provide more defensive exposure to the portfolio.

#### Xero (XRO) and Technology One (TNE)

Xero and TNE are both high quality businesses that we had followed for years but were underweight. Both had been performing extremely well and we added to participate in their rise.

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## Oracle Australian Equities Portfolio

We added this to increase the copper exposure of the portfolio, given the current very low levels of copper exposure.

**Sandfire (SFR), BHP Ltd (BHP), Rio Tinto (RIO), ALS Ltd (ALQ), Fortescue (FMG), IGO (IGO), Mineral Resources (MIN)**

All of these names were added to increase our exposure to the materials sector in general, and their underlying commodities specifically. For example, copper is experiencing an extended period of supply and demand mismatch, as the level of copper needed for industrial manufacturing is increasing but it takes up to a decade to get a new mine online. Similarly, in lithium it has been boom and bust for the lithium sector, but the increase in demand for battery electric storage on top of the demand for electric vehicle batteries has seen demand for the metal soar. We think there is far more upside from this thematic at the present time.

**Transurban (TCL), Scentre Group (SCG), APA group (APA), Downer EDI (DOW), Challenger (CGF), Ampol (ALD), Origin (ORG), National Australia Bank (NAB)**

We added these positions for defensive exposure as they all should be beneficiaries in a rising rate environment.

### SOLD

#### We sold:

Dyno Nobel (DNL), Dexus (DXS), Domino's (DMP), Endeavour (EDV), GQG Partners (GQG), Treasury Wine (TWE), Sonic Healthcare (SHL), James Hardie (JHX), IDP Education (IEL), Woolworths (WOS), Goodman Group (GMG), Aristocrat Leisure (ALL), Carsales (CAR), REA Group (REA), Technology one (TNE), Xero (XRO) and Light and Wonder (LNW), to raise cash for the buys above.

#### We also trimmed:

Seek (SEK), Charter Hall (CHC), CSL (CSL), Pinnacle (PNI), Macquarie (MQG), Pro Medicus (PME), Soul Patts (SOL), Block (XYZ) and NextDC (NXT), to raise cash for the buys above.

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	8.5%	-0.5%
Forward - EPS Growth	14.5%	10.4%
Price/Earnings Forward - 1 year	18.4	18.2
PEG Ratio	1.4	2.2
Dividend Yield	2.6%	3.3%
Return on Equity	12.6%	11.0%
Return on Invested Capital	6.5%	5.0%
Operating Margin	19.6%	14.5%
Gearing (Debt/EBITDA)	1.4	2
Beta	1.06	1.02
Number of Holdings	40	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 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

# Oracle Emerging Companies Portfolio



**Jack Magann**  
Portfolio Manager

The Emerging Companies portfolio returned **16.23%** over the 2025 calendar, which is a pleasing result. This proves it was a year for small caps, with the ASX100 returning **9%** for 2025. Our view on the current commodity cycle, which we discuss below, also sets up 2026 to be another strong year for small caps due to their higher weighting towards materials companies.

For the quarter under review, the portfolio returned **1.82%** compared to our index, which returned **1.80%**.

In our last update to investors, we discussed our move into gold through three names: **Vault**, **Genesis** and **Meeka**. At the start of the 4th quarter, we increased our positions in Meeka and Vault significantly. This has been a good decision with the three gold miners now the portfolio's three largest positions and have increased by 87% (Meeka), 77% (Genesis) and 63% (Vault) since we first bought into the positions.

With the gold price (and other commodities) running higher during the quarter, the investment committee met in December to discuss our weighting towards the Materials segment. This meeting resulted in an increase in our exposure to this segment from 26.9% of the portfolio to 47.1%. While the increase came through further exposure to gold miners in our universe, we also increased exposure to copper and aluminium, with both commodities forecast to experience high demand over the next decade, but supply is also expected to be constrained due to a number of factors. Since the end of quarter, we have since increased this positioning further.

This is a significant shift in strategy from how we have historically managed the portfolio. We have always prided ourselves on being nimble, and in this case we are repositioning the portfolio to benefit from what we see will be a higher inflation, higher interest rate environment.

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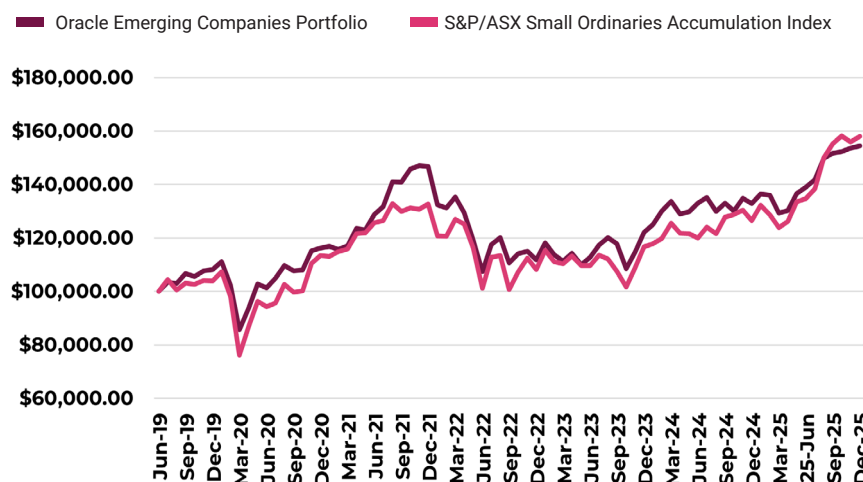
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## Portfolio Performance

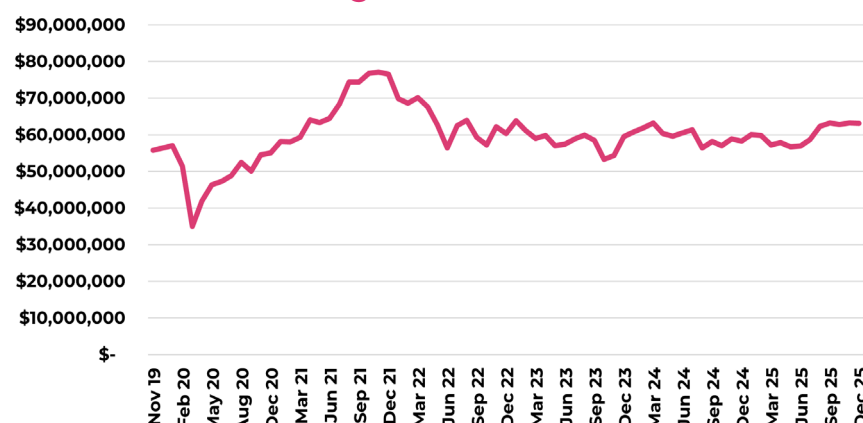
Rolling	Emerging Companies Portfolio	Benchmark S&P ASX Small Ordinaries Accumulation Index	Outperformance
3 month	1.82%	1.80%	0.02%
6 month	11.13%	17.39%	-6.26%
1 year	16.23%	24.96%	-8.73%
2 year p.a.	12.44%	16.36%	-3.92%
3 year p.a.	11.36%	13.44%	-2.08%
5 year p.a.	5.84%	6.85%	-1.01%
Since Inception p.a (1 July 2019)	<b>6.91%</b>	<b>7.30%</b>	<b>-0.39%</b>

## Comparative Performance

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



## Funds Under Management

 (since inception)


## Oracle Emerging Companies Portfolio

We have discussed at length our view on gold and more recently silver, but there is a case to be made for commodities in a broader sense as well, as hard assets such as commodities tend to hold well when inflation is high.

Outside of direct exposure through mining companies, we have also gained exposure through mining services companies. This has historically been described as a “picks and shovels” play, a term derived from the Gold Rush, where sellers of mining tools and services profited without the risk that comes with investing directly in miners.

One mining services business we would highlight is **Emeco Holdings (EHL)**. After meeting with the CFO at the company’s head office in Brisbane, we came away impressed with the strategy and capital management of the mining equipment provider.

Being listed since 2006, Emeco has always been known to the market as a pure-play rental service for mining equipment, e.g., trucks, dozers, loaders, etc. The company has quietly been shifting their strategy to provide maintenance and workshop services to its fleet and third-party customers. This segment of the business has experienced exceptional growth over the past three years, with revenue increasing at a 23% compound annual growth rate (CAGR). Impressively, earnings have increased a lot faster than revenue, with EBITDA growing at an 83% CAGR over the past three years and EBIT at a 119% CAGR. Maintenance and workshop now make up 20% of operating profits.

The maintenance business is a high return on capital (ROC) business, which has seen the company increase its ROC from the low teens to 19% in the past few years. The company has a goal of maintaining ROC above 20%, which we believe they can achieve.

With a CFO driving a focus on increasing the low capital intensive business, increasing margins, and ROC, we think investors will start taking notice of Emeco. Trading at a low PE of 7x, because the market still views the company as a pure-play rental only business, we think the PE could re-rate higher to be more in line with mining services peers, who trade on an average of a low teens PE.

Moving away from commodities and mining, we acquired a position in **Redox** during November. Starting from scratch in 1965, the Coneliano family have built an exceptional legacy through the company, which has become the number 1 chemical distributor in Australia. Redox is still run by the family today, with Raimond Coneliano the CEO and other family members intertwined throughout the business.

Though the market is highly fragmented, the company has been able to grow to a 5% market share, while growing revenues and earnings per annum in the low teens percentage range consistently for the past 30 years.

The company is increasing its market share by acquiring small and specialty chemicals businesses, in areas that they don’t currently distribute. They can then cross-sell the new chemicals into their existing customer base, while also acquiring a new customer base to which they can market their existing product. This creates strong revenue synergies for new acquisitions.

The company expanded into the US 10 years ago and is delivering about \$100m in revenue. This could provide significant upside to the company if the US venture is successful, but we don’t need that to occur for shareholders to earn positive returns moving forward.

With a strong balance sheet, no interest-bearing debt, return on invested capital consistently around 20% and a dividend yield of 5%, if the company stick to much of the same that they have historically, long-term shareholders should be very happy.

With the increase in our exposure in to materials companies, we exited multiple positions to fund the new ones. One we will discuss was a long-term holding, **Premier Investments (PMV)**.

We exited Premier in October due to our thesis no longer holding up. After selling off their Apparel Brands business to Myer (MYR), the company was left with two “growth” brands in Peter Alexander and Smiggle. The Peter Alexander brand is still achieving good growth with sales up 7.8% last year and expansion continuing in Australia. The brand has also entered the UK, albeit more slowly than anticipated, but the company has plans to grow the Peter Alexander network there.

**Smiggle**, on the other hand, has been struggling to recover since COVID, and they have had to deal with not having a CEO in place after the previous CEO left for our other holding, Lovisa (LOV). Sales have been on a decline for the past two years as high interest rates put financial strain on their main customers, young families. Furthermore, with the emergence of cheaper competition (such as Temu, Kmart, Amazon, etc), the brand’s premium pricing becomes unappealing to consumers on a tight budget. As part of their effort to improve growth trends, they announced a licensing deal for wholesale partners to open stores in the Middle East and Indonesia over the next decade. However, we don’t have faith that this can turn Smiggle’s fortunes around. It is for these reasons that we decided to exit the position.

At the time of writing, the Venezuelan leader, Nicolas Maduro, is facing court in New York. This has thrown uncertainty into markets, again increasing demand for gold. While the short-term noise is helping the gold price, and our portfolio, the long-term issues of persistent inflation, increasing US debt and sovereign uncertainties are the reasons we believe the precious metals price will continue to grow.

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## Oracle Emerging Companies Portfolio

### BOUGHT

**Meeka Metals – Add 2.35%** Discussed above.

**Vault Minerals – Add 2.0%** Discussed above.

**Redox Limited – Buy 2.5%** Discussed above.

**Emeco Holdings – Buy 3.0%** Discussed above.

**Darymple Bay Infrastructure – Buy 2.0%**

A unique listed infrastructure company with a 99-year lease on the Dalrymple Bay terminal, the largest exporting metallurgical coal terminal in the world. DBI receives CPI price rises each year from its customers in a take-or-pay model. DBI takes on little risk as all operating costs of the terminal are passed on to their customers. The company also receives a return above the 10-year government bond yield for capital expenditure performed at the terminal. With debt locked in until the end of the decade at 8%, if inflation remains high, the company will benefit through increased prices while also being protected from interest rate increases.

**Capstone Copper – Buy 3.0%**

We are of the view that the copper price will remain elevated due to the macroeconomic environment and supply/demand dynamics for the commodity. Capstone is a top-tier producer in the Americas, mainly Chile, and has a plan to increase production over the next five years. As production is increased in Chile, its AISC costs will also reduce, providing a strong margin uplift if the copper price remains stable.

**29M Metals – Buy 2.0%**

29M have a producing copper mine in WA (Golden Grove) which has been in operation since 1989. 29M are investing in the Gossan Valley project, which is adjacent to Golden Grove, to increase production in this area. The company also has a mine in QLD (Capricorn Copper), which has been in production suspension since March 2024 due to a severe weather event. The process of dewatering the mine is coming to an end, with the potential to be complete by the end of this wet season. A restart of the Capricorn Copper mine would increase production substantially for the company.

**AIC Mines – Buy 3.0%**

Another copper miner, AIC, is based in Cloncurry, North QLD. We like AIC as they are expected to increase production by 66% over the next 3 years. This is due to a new mine, next to their existing one, coming into production. Given they already have the infrastructure in place, the incremental margins on the copper dug out of the new mine will be higher than the existing mine.

**Alcoa Corporation – Buy 2.5%**

Aluminium giant Alcoa is trading cheaply at 13x PE and stands to benefit from global demand and the potential removal of US tariffs. China is also limiting their output of Aluminium to keep prices at elevated levels. Alcoa has a primary listing in the US but now has a listing on the ASX after the company acquired Alumina in 2024.

**Aspen Group – Buy 0.5%**

A company we own in the Oracle Property Securities Portfolio, so we know this name well. Aspen develops property to sell or rent affordable housing. With a strong focus on return on capital, this is a well-run business.

**Bravura Solutions – Buy 2.0%**

Bravura is the leading technology provider to the funds and wealth management industries worldwide. Their solutions automate the operations of this industry from the front-to-back office. With the wealth industry having the tailwinds of an ageing global population increasingly utilising outsourced financial and investment advice, Bravura can continue to ride these positive tailwinds.

**Capricorn Metals – Buy 2.0%**

Capricorn has one producing mine, the Karlawinda Gold Project (KGP), and another project in development, Mt Gibson. KGP is high margin with top-class AISC (all in sustaining costs) of A\$1,311/oz. This gives the Capricorn huge leverage towards the rising gold price. The company also acquired Warriendar Resources in November, which has a gold deposit 90km north of Mt Gibson. At their most recent quarterly update (September), the company set a quarterly production record of 32.3koz gold.

**Catalyst Metals – Buy 2.0%**

Catalyst has one producing gold mine in Meekatharra, WA. A second project, the Bendigo Gold Project, which is not in development, is based in Victoria. Since consolidating the Plutonic–Marymia Gold Belt in FY23, Catalyst has delivered strong organic growth, increasing production from 48koz in FY24 to 86koz in FY25. Production is forecast to increase to >100koz in FY26.

**Greatland Gold – Buy 1.0%**

Greatland bought Newmont's Telfer mine in 2024 and their 70% stake in the Havieron project (of which Greatland already owned the other 30%), as Newmont looked to offload non-core assets. Gold was at half the price when Greatland bought these assets, so it was good timing for the company.

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## Oracle Emerging Companies Portfolio

### Imdex – Buy 2.5%

Imdex is a provider of tools for mining exploration. With gold, silver and copper at all-time highs, exploration has just started to ramp up. Imdex will be a big beneficiary of increasing exploration spend, and as discussed above, this is a picks and shovels choice for the current commodity cycle.

### NRW Holdings – Buy 2.4%

NRW is Australia's leading civil and mining services contractor. The company has a strong outlook, and with commodity prices still surging, we think earnings could surprise to the upside on what the market current expects.

### Perenti Limited – Buy 2.4%

Another mining services company like NRW. We have the same thesis here as NRW, with our view that earnings over the next few years will be better than expected.

### Regis Resources – Buy 2.0%

Regis has two large producing mines in WA (Duketon & Tropicana) with a total of 350-380koz of gold production forecast for FY26. With a very strong balance sheet and no hedging of the gold price in place, Regis is taking advantage of the high precious metal price.

### SRG Global – Buy 2.0%

Operating in mining, energy and infrastructure services. The company is poised to capitalise on the commodity boom and energy transition. The company has a strong growth rate forecast over the next three years.

### Service Stream – Buy 2.0%

Service Stream provides contracting work to Australia's essential infrastructure, e.g., energy, telecommunications, etc. We forecast strong EPS growth from the company over the next 3 years.

### Ventia Services – Buy 2.0%

Like Service Stream, Ventia is also a contractor for critical infrastructure. We also expect strong EPS growth for Ventia over the next 3 years.

### Westgold Resources – Buy 2.0%

In the top 5 gold producers in Australia, Westgold produces 325koz in FY25. Management has a target of reaching 470koz p.a. by FY28. The company has outlined how it will expand its current producing assets to meet this target and has confidence in doing so.

## SOLD

### Premier – Full Sell

Discussed Above.

### Pacific Current – Full Sell

We exited our position in PAC as it became evident that our thesis was broken during the quarter. While we expected the company to wind down due to the events of the past two years, the announcement that the long-time "Acting CEO" has been placed into the position of permanent CEO indicates that a wind down is not the plan for the company.

### Karoon Energy – Full Sell

Similarly, we exited KAR as the thesis has also not played out as we expected. With activist investors on the register, we expected capital returns to shareholders to be higher than what has eventuated. Management has been poor with capital management in the past. There has been some improvement with the push from the activists, but not enough for our liking. For this reason, we sold out of our position.

### EVT Limited – Full Sell

Our thesis in EVT relied on the company trading below the property portfolio NTA price when we first acquired shares in the company. We have done well out of EVT, trimming a large part of our holding when the share price was over \$17. As the company was above our FV at that time, in hindsight, we should have sold out completely. This is not a high-growth company, so we see minimal upside from here.

### Baby Bunting – Full Sell

With inflation persistent in Australia and rates now expected to rise in 2026, we took the view that this might put some strain on Baby Bunting's core customer who might seek cheaper alternatives. As such as fully exited our position.

### Catapult Sports – Full Sell

We have done well with Catapult, doubling our money on the original position. The company has run past our valuation, so we have decided to exit in order to fund the purchases discussed above.

### EML Payments – Full Sell

Another company where we performed well. With the catalysts that we expected playing out and the share price re-rating, we have moved on from this position..

*Continued over the page*

# Oracle Emerging Companies Portfolio

## Integral Diagnostics – Full Sell

Now the second largest radiography company in Australia. This position performed well for us after we initially bought into Capitol Health, which was subsequently acquired by Integral. This type of company comes under pressure in an inflationary environment due to high staff costs and having its pricing set by the government. For these reasons, we have exited.

## NIB Holdings – Full Sell

As a health insurer, NIB may also come under pressure with an environment defined by higher inflation and higher interest rates. With recent margin pressures, we have decided to sell.

## Netwealth – Full Sell

While we believe NWL still has very good long term prospects as they continue to take market share from the incumbent investment platforms, the elevated multiple the company trades on makes it a likely candidate for share price weakness in a rising interest rate environment.

## NewsCorp – Full Sell

After more than doubling our original position, we have exited NewsCorp. Since a large portion of the company's assets is their 60% stake in REA Group, the NWS shares price is quite correlated to the REA share price. We think REA could come under business pressure due to competition from Domain after having been taken over by US real estate giant CoStar, and share price pressure due to the elevated multiple it trades on.

## PWR Holdings – Full Sell

Margins for the company have decreased recently due to higher investment in new segments like the emerging technologies segment, plus the build of a new state of the art facility. Management has flagged that margins will stay depressed for longer than expected.

## SiteMinder – Full Sell

SiteMinder was only a recent purchase, but given our shifting view on the macro environment and the impact this may have on share prices as discussed above, it was decided to reduce exposure to stocks whose valuation is predominately determined for future earnings, as these would be hardest hit. This includes SDR, which is only just turning profitable now.

## SGH Ltd – Full Sell

We sold out of long term holding SGH due to the company reaching our valuation. We allocated the funds to other industrial companies that we believe are offering better value.

## Vista Group – Full Sell

Like SiteMinder, Vista Group is a high-quality company in the process of transferring its customers to the cloud. This should provide revenue growth and margin expansion. At present, though, the company is on a rich valuation with the market anticipating this future growth. For this reason, we sold out of Vista Group.

## WEB Travel Group – Full Sell

WEB Travel is a company in which the market is assuming a lot of growth in its current share price. For this reason, we sold out of Web to increase our position towards the materials sector.

## Yancoal – Full Sell

With the coal price stagnant, unlike other commodity prices and uncertainty around how this Chinese controlled company will allocate capital in the future, we sold out of Yancoal.

Top 10 Performers	Portfolio Position	3 month Performance
29Metals Limited	2.42%	25.9%
WEB Travel Group	SOLD	25.3%
Vault Minerals Ltd	10.36%	24.8%
Meeka Metals	4.40%	24.3%
Genesis Minerals	7.26%	23.1%
MA Flnancial	4.80%	17.0%
Capstone Copper	3.86%	13.8%
Alcoa Corporation	2.78%	13.8%
Dalrymple Bay	2.16%	12.5%
Smartgroup Coporation	SOLD	11.4%

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# Oracle Emerging Companies Portfolio

## Sector Breakdown



Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	7.7%	5.3%
Forward - EPS Growth	13.5%	13.9%
Price/Earnings Forward - 1 year	14.7x	17x
PEG Ratio (Median)	1.08	1.22
Dividend Yield	2.2%	3.2%
Return on Equity (Median)	10.7%	6.6%
Return on Invested Capital (Median)	7.6%	6.8%
Operating Margin (Median)	9.9%	8.5%
Gearing (Debt/EBITDA)	0.8	1.08
Beta	0.97	1.07
Number of Holdings	36	200

## Portfolio Overview

<b>Investment Manager</b>	Oracle Investment Management Pty Ltd
<b>Investment Objective</b>	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.
<b>Investment Strategy</b>	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.
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index
<b>Investment Universe</b>	All companies listed on the ASX plus managed funds. The Portfolio will include a range of mid-sized capitalization companies.
<b>Recommended Investment Period</b>	3 - 5 years
<b>Minimum Initial Investment</b>	\$10,000
<b>Inception Date</b>	1 July 2019



**Ashley Cox**  
Portfolio Manager

# Oracle Fixed Interest Fund

The Oracle Fixed Interest Fund (OFIF) delivered a strong result in the December quarter. The Fund returned 0.55% in December, compared with a loss of 0.25% for its benchmark. For the full quarter, OFIF returned 1.35%, beating the benchmark by 1.81%.

Financial markets were volatile during the quarter. Investors adjusted their expectations for interest rates as inflation remained stubbornly high and central banks continued to signal that rates may stay higher for longer. These conditions were difficult for many bond funds, particularly those with large exposure to fixed rates. However, the Fund performed well because it has low sensitivity to interest-rate movements and focuses on floating rate investments, which perform better when rates rise.

In October, Australian bond yields rose sharply after the Reserve Bank of Australia (RBA) warned that inflation was proving harder to control. Inflation data came in higher than expected, which pushed interest rates higher across markets. At the same time, credit markets were stable, and limited new bond issuance helped support prices, particularly in bank-issued floating-rate securities.

In November, markets continued to move away from expectations of near-term interest-rate cuts. Strong employment data and higher-than-expected inflation caused bond yields to rise further. While there was some short-term volatility due to heavy issuance of bank bonds, market conditions improved by the end of the month. OFIF continued to benefit from its higher income levels and limited exposure to fixed rates.

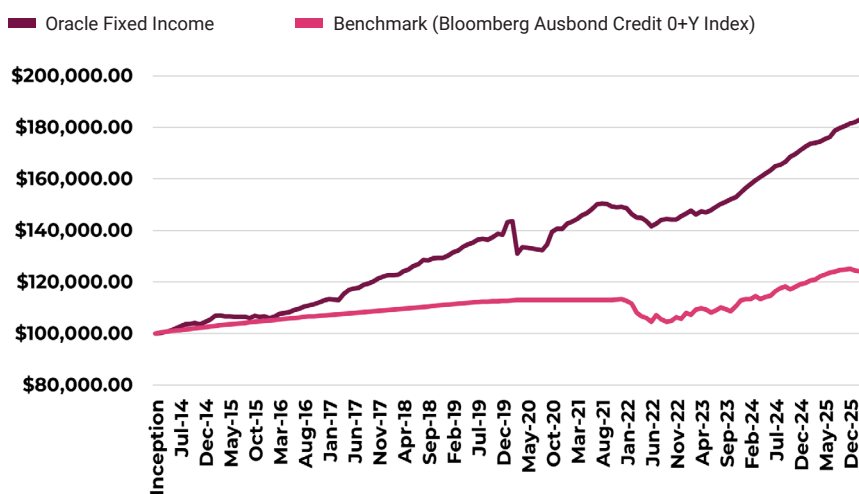
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## Portfolio Performance

Rolling	Fixed Interest Fund	Benchmark (Bloomberg Ausbond Credit 0+Y Index)	Outperformance
3 month	1.35%	-0.46%	1.81%
6 month	3.79%	0.45%	3.34%
1 year	6.98%	4.34%	2.64%
2 year p.a.	8.71%	4.87%	3.84%
3 year p.a.	7.92%	5.52%	2.40%
*Since Inception (1 Dec 2021)	5.16%	2.31%	2.85%

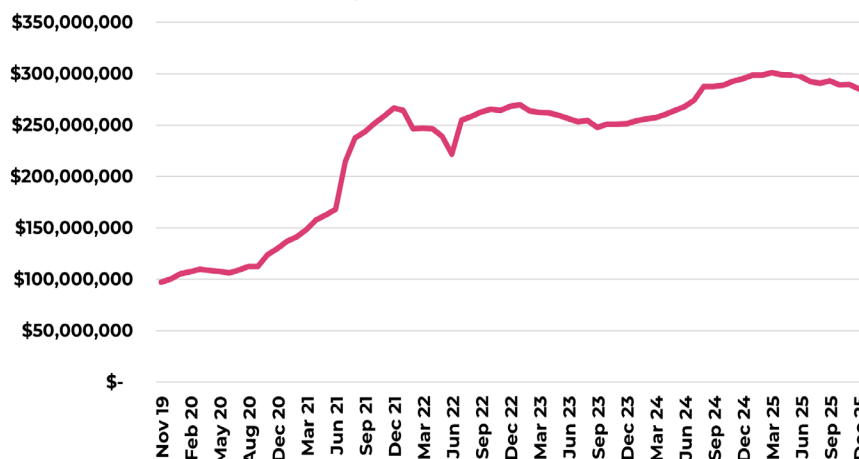
## Comparative Performance

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



\*Performance of Fixed Interest strategy since inception.

## Funds Under Management



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# Oracle Fixed Interest Fund

In December, interest-rate volatility continued. Australian 10-year government bond yields finished the year at 4.74%, significantly higher than at the start of the quarter. US bond yields also increased as economic data remained strong. Despite this, credit markets held up well. Spreads on bank bonds tightened further, meaning investors were more confident and willing to accept lower returns for high-quality credit.

Over the quarter, the Fund's performance was driven by its focus on high-quality, floating rate investments, which helped protect the portfolio from rising interest rates while still generating strong income. The Fund remained liquid, defensive, and well-positioned in a challenging market environment.

Looking ahead, interest-rate uncertainty is likely to continue into 2026. However, the Fund's conservative structure and focus on high-quality credit provide a solid defensive foundation for protecting capital while earning attractive income.

## BOUGHT

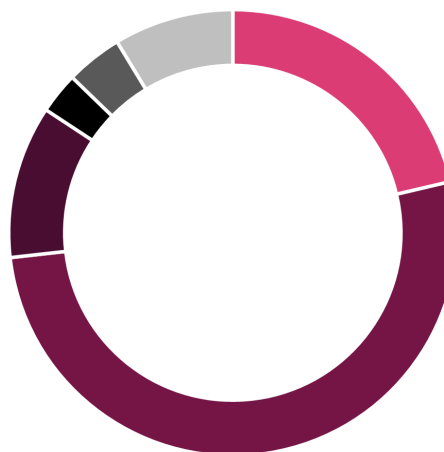
- ◆ We bought the new AMP Bank Tier 2 Subordinated Floating Rate Note, paying a coupon of 3-month BBSW +1.90%. First coupon rate will be 5.4820% p.a.
- ◆ We bought the new RAM Income Capital Senior Secured Floating Rate Note, paying a coupon of Monthly BBSW +3.00%. The first coupon rate was 6.52%.
- ◆ We bought NAB 25 Feb 2027 Senior Floating Rate Note.
- ◆ We bought the new WBC 30 October 2030 Senior Bond, paying a coupon of 3 Month BBSW +0.73%, First coupon was 4.38% p.a.
- ◆ We bought the new BNP Paribas Tier 1 Perpetual bond, callable on 02 Jun 2031. This pays a fixed coupon of 7.00%.
- ◆ We bought the new Transgrid Subordinated bond, callable 20 November 2030. This pays a floating coupon of 3-month BBSW +1.80%.

## SOLD

- ◆ We sold our position in Gryphon Capital Income Trust (GCI) at a strong premium to Net Asset Value.
- ◆ We sold our holdings in ANZ 15 Jan 2035 Subordinated and Suncorp 27 Jun 34 Subordinated Floating Rate Notes. Additionally, we reduced our holding in Macquarie Bank 20 Feb 2035 FRN.
- ◆ We reduced our position in our holdings of BNP Subordinated Floating Rate Notes.
- ◆ We sold our NAB 25 Feb 2027 Senior Floating Rate notes.
- ◆ We have been reducing our holding in Revolution Private Credit Income Trust at a premium to Net Asset Value.

The Fund distributed 0.34 Cents Per Unit for the month. Accordingly, the unit price will decrease by the same amount. This will be offset by a 0.34 cents per unit credit to holders' cash accounts.

## Bond Type by Weight



- Senior Debt (20.99%)
- Subordinated Debt (51.15%)
- Hybrid (10.91%)
- Preferred Equity (2.93%)
- Cash (4.03%)
- LIT (8.51%)

## Oracle Fixed Interest Fund

Portfolio Overview		Top 10 Holdings		Weight
<b>Investment Manager</b>	Oracle Investment Management Pty Ltd	<b>Scentre Group 31 Mar 2055 FRN (Call 30 Sep 2031)</b>		<b>4.94%</b>
<b>Issuer</b>	One Managed Investment Funds Limited	<b>Avanti 22 Feb 26 FRN (Call 22 Feb 24) Senior Sec</b>		<b>3.80%</b>
<b>ARSN</b>	650 401 004	<b>Newcastle Coal Infrastructure Group (NCIG)</b>		<b>3.44%</b>
<b>Investment Objective</b>	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.	<b>ANZ Perpetual FRN (Call 18 Oct 30) Sub</b>		<b>3.41%</b>
<b>Investment Strategy</b>	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.	<b>HSBC 11 Mar 35 FRN (Call 11 Mar 30) Sub</b>		<b>3.31%</b>
<b>Investment Universe</b>	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.	<b>AMP Bank Ltd 07 Oct 32 FRN (Call 07 Oct 27) Sub</b>		<b>3.17%</b>
<b>Recommended Investment Period</b>	3 years	<b>Australian Unity Mutual Capital Instruments</b>		<b>2.93%</b>
<b>Minimum Initial Investment</b>	\$25,000	<b>Pacific National 11 Dec 54 FRN (Call 11 Dec 29)</b>		<b>2.80%</b>
<b>Inception Date</b>	1 December 2021	<b>Barclays PLC 28 May 35 (Call 28 May 30) Sub</b>		<b>2.72%</b>
		<b>Dominion Income Trust</b>		<b>2.65%</b>



**Jack Magann**  
Portfolio Manager

# Oracle Property Securities Portfolio

The Oracle Property Securities Portfolio returned 0.71% for the final quarter of 2025, compared to the benchmark, the ASX 300 Property Trust Index, which was down -1.22%. We are pleased to also report that the Oracle Property Securities Portfolio has returned 10.18% p.a. over the past 2 years and 11.95% p.a. over the past 3 years.

During the quarter, we added to the building/construction sector. Despite CPI coming in higher than expected at the end of the year, leading to forecasts of RBA rate rises in 2026, we remain confident in the tailwinds for the residential property sector.

Our fundamental analysis of the sector is providing evidence that the supply/demand mismatch will continue for the foreseeable future. A lack of supply due to low housing starts and higher immigration since COVID will not be resolved overnight. We also have government policies that are increasing demand, and even though our position is the government would be better served by having policies that encourage more supply, higher demand would no doubt benefit our holdings in the sector. It is for these reasons that we increased our weightings to this sector during October. We discuss the adds below.

We discussed new position, **Gemlife**, in the last quarterly report. Our Gemlife holding has contributed positively so far, as we timed our entry to purchase below the IPO price. Since our purchase in July, the stock price is up 30%. We added to the land lease company in October after they provided a pleasing result for 1H25, the company's first report since being listed.

The outperformance in 1H25, ahead of what was estimated in their prospectus, places the company in a position to outperform in the second half. Even if the second half is steady, they will beat consensus estimates for the full year.

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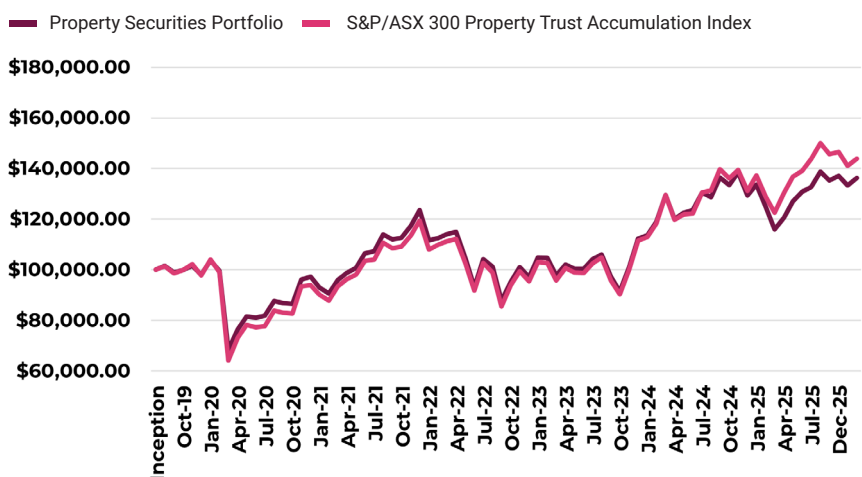
*Please see the Important Information disclaimer on the back page.*

## Portfolio Performance

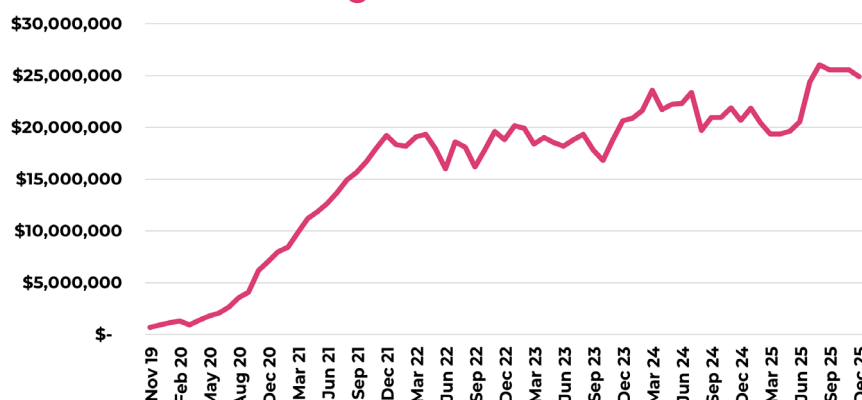
Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accum Index)	Outperformance
3 month	0.71%	-1.22%	1.93%
6 month	4.13%	3.49%	0.64%
1 year	5.38%	9.68%	-4.30%
2 year p.a.	10.18%	13.58%	-3.40%
3 year p.a.	11.95%	14.68%	-2.73%
5 year p.a.	6.96%	8.90%	-1.94%
Since Inception p.a (1 August 2019)	4.94%	5.84%	-0.90%

## Comparative Performance

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



## Funds Under Management (since inception)



## Oracle Property Securities Fund

Looking long-term, Gemlife has a considerable advantage over its peers due to its vertically integrated construction business. The company has been able to achieve 50% development margins, which are consistently higher than its peer average.

With 10,000 lots on hand and the company able to take progress payments as the build progresses, the company is well capitalised to take advantage of the housing shortage, along with demand from downsizing baby boomers.

We also took new positions in **Peet** and **Cedar Wood**, two residential developers. Both companies have strong balance sheets and high levels of pre-sales, which provide confidence in future revenue growth.

Both Peet and Cedar Wood have also formed joint ventures with investment companies. A JV allows the company to grow at a greater speed by leveraging other people's capital. JV margins are also higher than the standard margins achieved by the companies.

We added two other names to the portfolio during the quarter, **Vicinity Centres** and **GPT Group**. These are large companies in the benchmark, and the initial positions we have taken in the two companies place us just under index weight.

**Vicinity Centres**, the second-largest manager of Australian retail property with \$24bn in assets under management, presents compelling prospects for investors looking for premium retail assets along with development-driven returns. Vicinity had a positive FY25 update with statutory profit doubling to \$1bn, fuelled by high occupancy nearing 99% in key assets like Chadstone and the Queen Victoria Building, alongside strategic divestments of underperforming centres such as Roselands and Carlingford Court.

Vicinity's balance sheet is relatively conservative with gearing of 26%, giving them head room to invest further in asset development.

The **GPT Group** is Australia's leading diversified REIT with a portfolio spanning retail, office, and logistics assets valued at over \$32bn and boasting an impressive 98% occupancy rate as of September 2025. GPT has upgraded its full-year funds from operations (FFO) guidance to 34.0 Australian cents per security, equating to 5.5% year-on-year growth.

GPT also announced the acquisition of a 50% share in Grosvenor Place Sydney (George Street). GPT has formed a new office partnership with CSC, which already held 25% before the deal, but will also move to 50%. This deal builds on GPT's existing \$2.7bn management relationship with CSC, which includes 101 Collins (Melbourne) and 50% stakes in QV1 (Perth) and Indooroopilly mall (Brisbane).

One sale during the quarter was **National Storage REIT**.

National Storage received a A\$4 billion takeover bid from a consortium led by Brookfield Asset Management and Singapore's sovereign wealth fund GIC. The all-cash offer was for \$2.86 per security, representing a substantial 26% premium over the REIT's trading price before the announcement. The bid is also 12.5% above the NSR's net tangible assets (NTA) per share of \$2.58. At the time of writing, the bid has moved to binding, so it is likely to proceed.

National Storage, Australia's largest self-storage operator with facilities across the country and in New Zealand, has built a robust portfolio that appeals to global investors seeking yield in niche real estate segments. The bidders' interest reflects broader trends where institutional capital is flowing into alternative real estate like self-storage, as increasing demand is driven by urbanisation and smaller living spaces requiring off-site storage. Popularity of the sector is also evident in the recent bid for NSR's competitor Abacus Storage King, another holding in the portfolio.

We have sold out of NSR, as the upside to the bid being completed was 5% over an estimated 6-month period. This compares to the potential downside if the bid is unsuccessful, which could see NSR trade back at the pre-bid price, or 25%+ downside.

Top 10 Performers	Portfolio Position	3 month Performance
Aspen Group	7.40%	24.9%
National Storage	SOLD	15.0%
Abacus Storage King	0.10%	10.8%
Charter Hall Group	9.70%	8.6%
Dexus	SOLD	6.3%
GemLife Communities	4.50%	5.4%
Lendlease Group	SOLD	4.0%
Vicinity Centres	6.17%	3.7%
Peet Limited	2.64%	3.2%
Scentre Group	12.10%	2.9%

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# Oracle Property Securities Fund

## BOUGHT

### Gemlife Communities – Add +2%.

Discussed above.

### Peet Limited – Buy +2.5%.

Discussed above.

### Cedar Woods Property – Buy +2.5%.

Discussed above.

### Vicinity Group – Buy +6%.

Discussed above.

### GPT Group – Buy +6%.

Discussed above.

## SOLD

### Goodman Group – Trim -3%

With such a large weighting in Goodman, we decided it was the right decision to take some off this position to fund the buys above.

### Arena REIT – Trim -2%

We had a large overweighting towards Arena and have done well with this position over the past two years. The REIT's growth is now slowing, so we decided to trim part of the position.

### Dexus – Full Sell

Our outlook for the office sector remains bearish, so we exited this position.

### Lendlease – Full Sell

Lendlease is a turnaround story. We would have been well-advised to heed Warren Buffett's advice when he said, "turnarounds seldom turnaround."

Portfolio Characteristics	Portfolio	Index
Historical - FFO growth - 3 years	6.2%	5.3%
Forward - FFO Growth	11.9%	10.3%
Price/FFO Forward - 1 year	18.9	18.1
PEG Ratio (Median)	1.6	1.8
Dividend Yield	2.6%	3.2%
Return on Equity (Median)	8.2%	6.3%
Return on Invested Capital (Median)	5.6%	4.5%
Operating Margin (Median)	24.5%	13.6%
Gearing (Debt/EBITDA)	3.9	7.8
Beta	0.99	1.04
Number of Holdings	15	31

Portfolio Overview	
<b>Investment Manager</b>	Oracle Investment Management Pty Ltd
<b>Investment Objective</b>	To provide investors with long-term capital growth and income. The portfolio aims to outperform its benchmark over a rolling 3 year period.
<b>Investment Strategy</b>	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.
<b>Benchmark</b>	S&P/ASX 300 Property Trust Accumulation Index
<b>Investment Universe</b>	Listed ASX Securities that invest in and or Manage Property Investments. Portfolio may invest in listed ETFs.
<b>Recommended Investment Period</b>	3-5 years
<b>Minimum Initial Investment</b>	\$25,000
<b>Inception Date</b>	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%

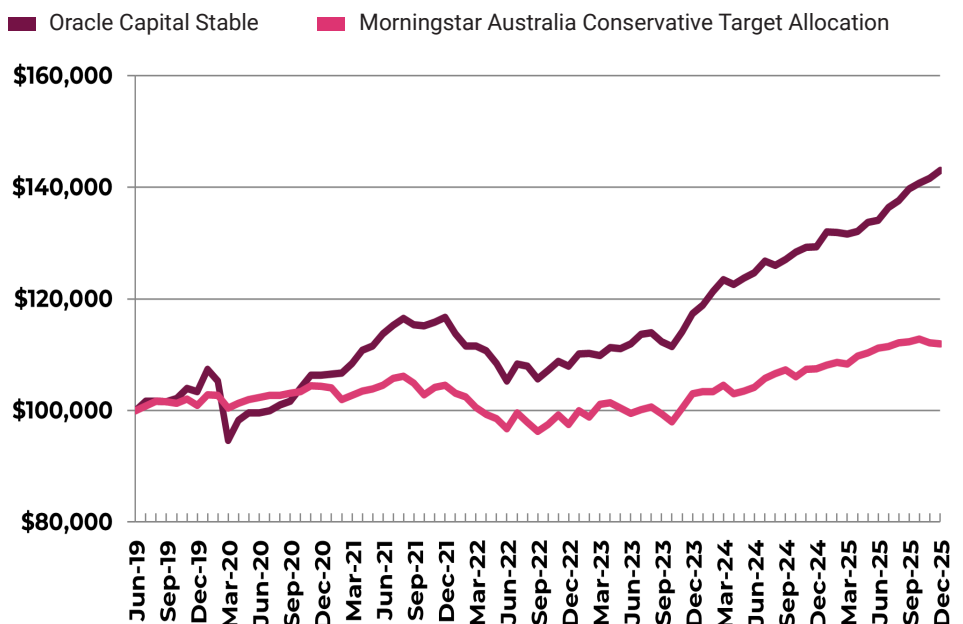
Investment Fee (% per annum)	
Capital Stable Portfolio	0.6%

## Portfolio Performance

Rolling	Oracle Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
3 month	2.43%	-0.37%	2.80%
6 month	6.65%	0.65%	6.00%
1 year	10.57%	4.17%	6.40%
2 year p.a.	10.41%	4.25%	6.16%
3 year p.a.	9.84%	4.70%	5.14%
5 year p.a.	6.11%	1.41%	4.70%
Inception p.a. (1 July 2019)	<b>5.66%</b>	<b>1.75%</b>	<b>3.91%</b>

## 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	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%

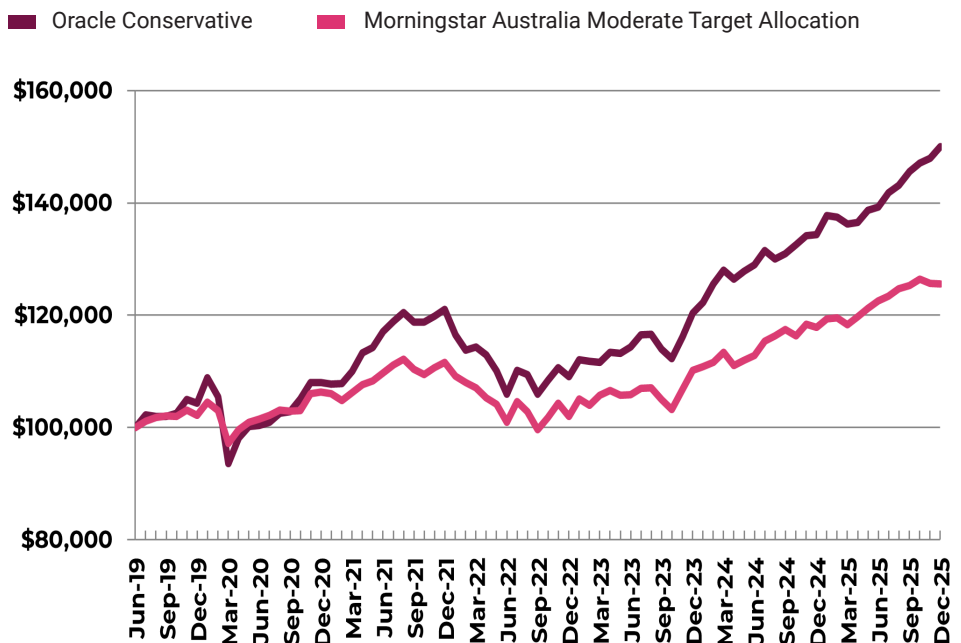
Investment Fee (% per annum)
Conservative Portfolio 0.65%

## Portfolio Performance

Rolling	Oracle Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
3 month	3.04%	0.23%	2.81%
6 month	7.70%	2.49%	5.21%
1 year	11.64%	6.57%	5.07%
2 year p.a.	11.62%	6.77%	4.85%
3 year p.a.	11.22%	7.20%	4.02%
5 year p.a.	6.79%	3.38%	3.41%
Inception p.a. (1 July 2019)	6.44%	3.57%	2.87%

## 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%

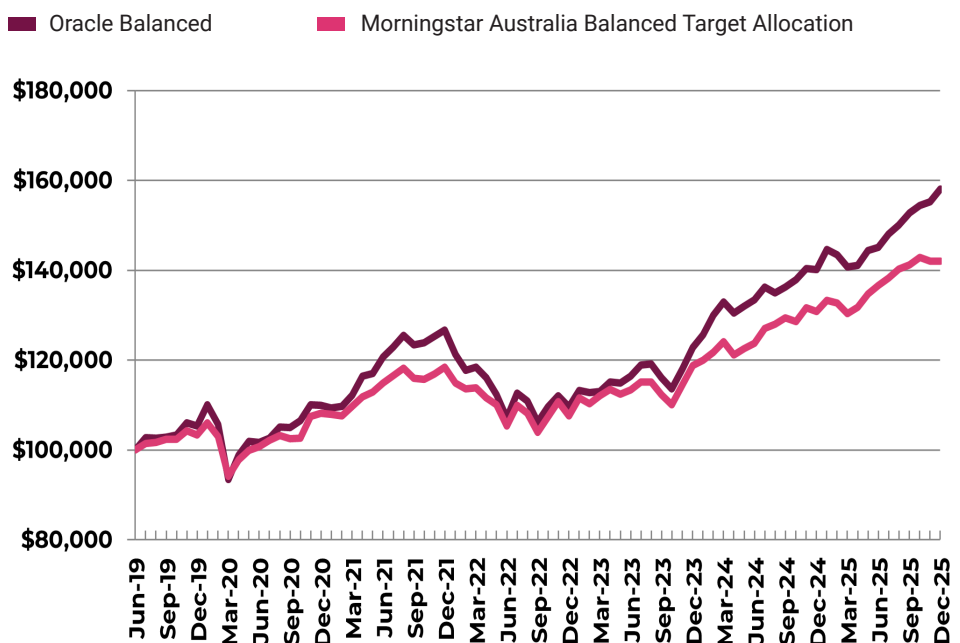
Investment Fee (% per annum)	
Balanced Portfolio	0.7%

## Portfolio Performance

Rolling	Oracle Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
3 month	3.42%	0.63%	2.79%
6 month	8.87%	3.99%	4.88%
1 year	12.81%	8.60%	4.21%
2 year p.a.	13.44%	9.36%	4.08%
3 year p.a.	12.96%	9.72%	3.24%
5 year p.a.	7.52%	5.61%	1.91%
Inception p.a. (1 July 2019)	7.29%	5.55%	1.74%

## 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%

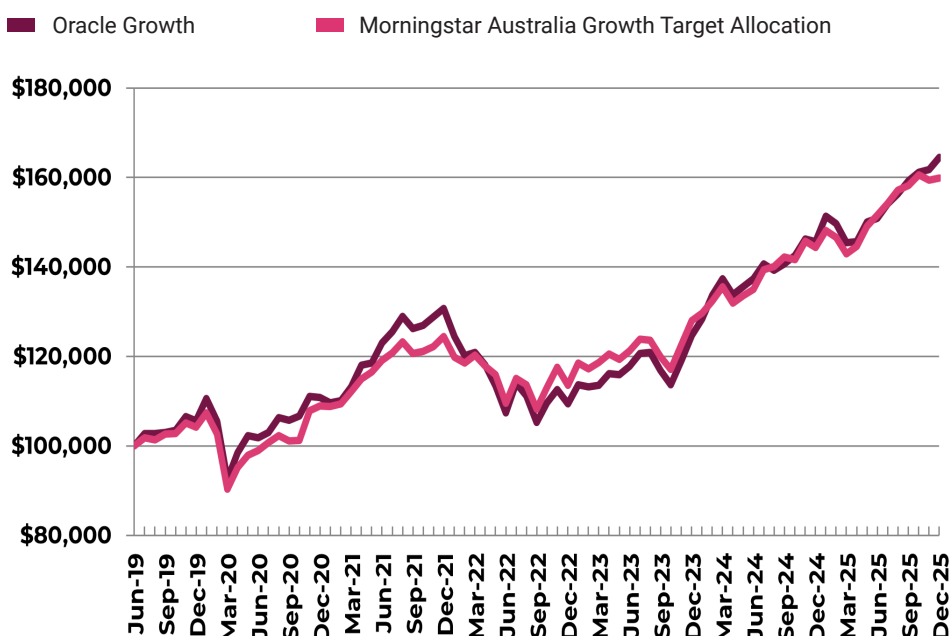
Investment Fee (% per annum)	
Growth Portfolio	0.75%

### Portfolio Performance

Rolling	Oracle Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
3 month	3.29%	0.98%	2.31%
6 month	9.03%	5.46%	3.57%
1 year	12.93%	10.70%	2.23%
2 year p.a.	14.86%	11.75%	3.11%
3 year p.a.	14.56%	12.08%	2.48%
5 year p.a.	8.22%	7.98%	0.24%
Inception p.a. (1 July 2019)	7.96%	7.48%	0.48%

### 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%

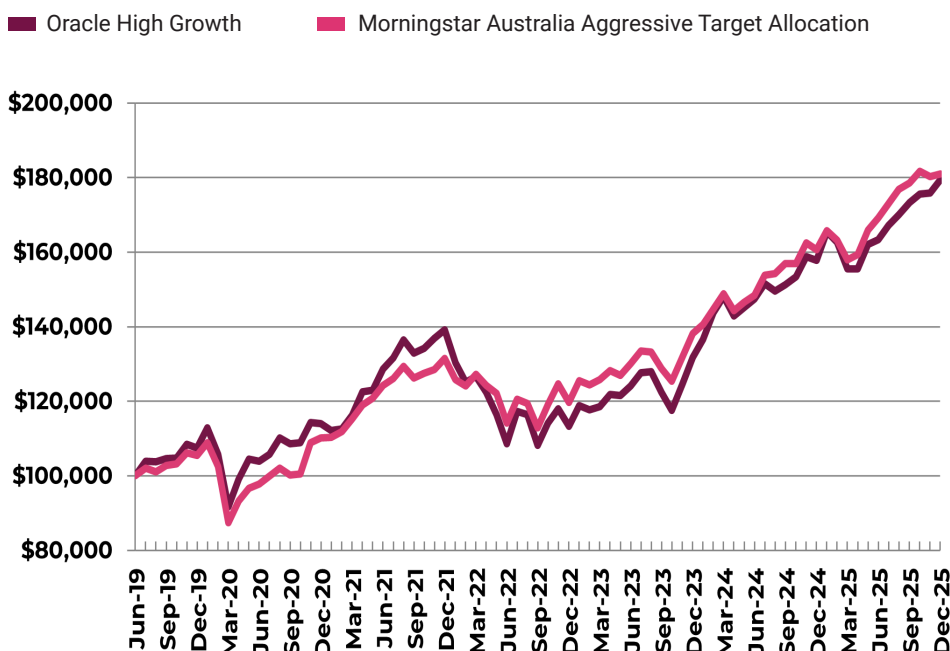
Investment Fee (% per annum)	
High Growth Portfolio	0.85%

## Portfolio Performance

Rolling	Oracle High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
3 month	3.55%	1.41%	2.14%
6 month	9.86%	7.00%	2.86%
1 year	13.71%	12.67%	1.04%
2 year p.a.	16.68%	14.47%	2.21%
3 year p.a.	16.56%	14.80%	1.76%
5 year p.a.	9.49%	10.45%	-0.96%
Inception p.a. (1 July 2019)	9.41%	9.56%	-0.15%

## Comparative Performance

Oracle High Growth vs Morningstar Aus Aggressive (since inception)



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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

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## Responsible Entity – Oracle Fixed Interest Fund

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

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## 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  
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