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2019

QUARTERLY UPDATE

Reporting Season Edition

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Market Update

While it would be nice to write a quarterly update without mentioning geopolitical tensions and their effects on the market, unfortunately it won't be the case this time! Once again, the financial headlines have been dominated by the usual suspects such as the US/China trade war and Brexit.

On top of this we have had volatility from the Hong Kong protests and threats of President Trump being impeached by the Democrats. While there may be some lasting impacts from some of these issues, much of it will simply be "noise". As investors we must remain patient and focus on the underlying stability and growth of the businesses we own and assess any impact that these macroeconomic factors may have on the businesses.

The other major news during the quarter was the occurrence of an inverted US treasury yield curve. An inverted yield curve occurs when short term interest rates are higher than long term interest rates. A normal yield curve is when short term interest rates are

continued on page 2

lower than long term interest rates. The inversion of the 2 and 10 year treasury yields has preceded each of the last seven US recessions going back to 1970.

Looking at the graph below we can see that the 2 year interest rate is now higher than the 10 year interest rate. This sharp rally in long dated treasuries reflects the bond market's negative view on the short term outlook for the economy. If the bond market sees short term economic weakness, they will bid up the price of safe haven long-term bonds, driving down the interest rate below short-term bonds.

Source: CNBC[1]

Despite the inversion of the US treasury yield curve, it may be premature to take any action straight away. On average it has taken 14 months from the inversion of the curve to the contraction of Gross Domestic Product for two consecutive quarters (the definition of a recession). On top of this, many economists are questioning the validity of the yield curve as a recession indicator post-GFC as central banks around the world have kept yields artificially low through large asset purchasing programs.

Nonetheless we would be remiss to ignore a signal that has had the historical success of predicting economic downturns such as a yield curve inversion. At Oracle Investment Management we remain close to fully invested but remain cautious and flexible moving forward.

Finally, we are excited to announce that we have launched a new portfolio. The Oracle Property Securities Portfolio gives investors exposure to Australian listed real estate companies including shopping centres and highrise property developers. Please see page 13 for our first portfolio update and if this interests you, please speak to your advisor.

Peter Durbin
Managing Director
Oracle Investment Management

Oracle Advisory Group is always looking at ways to further help our clients achieve their goals. With our new finance arm, Oracle Lending Specialists, we are now able to help simplify your lending requirements. If you or your friends and family have lending needs, please contact us for a complimentary review of your financing situation.

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Oracle Global Equities Portfolio

Investment Report and Fact Sheet

Nick Cummings
Lead Portfolio Manager

The Global Equities Portfolio continued from the solid start made in the first half of the year, posting a gain of 5.65% for the quarter. Our benchmark (MSCI ACWI ex Australia) gained 4.05%, resulting in outperformance by the portfolio of 1.6%. The weakness of the Australian dollar assisted our results as it declined over 3% against the US dollar.

This quarter was less volatile than the second quarter of the financial year, although some of the same issues driving the markets continued to occur. These include the continuation of the trade war between the US and China, a prolonged Brexit in Europe and further interest rate cuts by the Federal Reserve in the US.

New issues impacting geopolitics and markets include Hong Kong protests intensifying and the US putting tariffs on a list of goods coming from the European Union after a favourable finding at the World Trade Organization.

As usual we encourage investors to look through the daily noise as we believe what really drives share prices over the longer-term is the sustainability and delivery of earnings growth. Again, I'm happy to report that most of our portfolio`s second quarter earnings were in line or above the market's expectations.

Notable contributors to performance were Japanese online employment agency Dip Corp, Google, and new portfolio addition Lowes. On The Beach was the main detractor over the quarter, although we believe that their adaptable business model and large addressable market will reward patient investors in the medium-term.

During the quarter we added Lowes to the portfolio. Lowes is an American Home Improvement chain with the second largest market share in the space behind portfolio holding Home Depot. Recently, a fresh management team has been installed to turnaround the business. Lowes lags Home Depot in operating margin, sales per square foot, inventory turnover and online sales. However, after researching the sector for many years we believe that many of these indicators can be improved in the hands of the new management team.

Whilst Home Depot has superior locations closer to the population base in most large US metropolitan centres, we agree with Lowes CEO, Marvin Ellison, that this only makes up a one third of the difference in key indictors while the other two thirds is in Lowe's control.

Since becoming CEO, Ellison has completely restructured the management team, improved the product offering for the professional customer, simplified the operating processes, thereby allowing employees to have more time on the shop floor engaging with customers. Ellison has raised the leverage in the business to buy back shares in the company. So far, this plan has been working well. To date we have seen significant progress in cutting operating expenses and Same Store Sales growing faster than Home Depot for consecutive quarters. Additionally, we have identified several key metrics to track to measure the success of the turnaround.

Top 10 Holdings

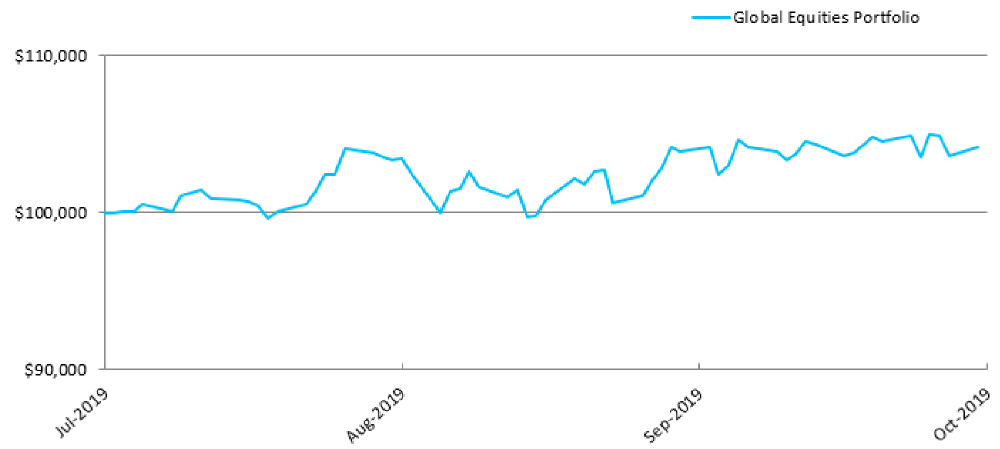
Mastercard	8.3%
Visa	7.9%
Berkshire Hathaway	6.8%
Home Depot	6.0%
Alphabet	5.4%
Facebook	4.8%
Microsoft	4.8%
Costco	4.7%
Amazon	4.7%
Autohome	3.9%

September 2019 Quarterly Performance

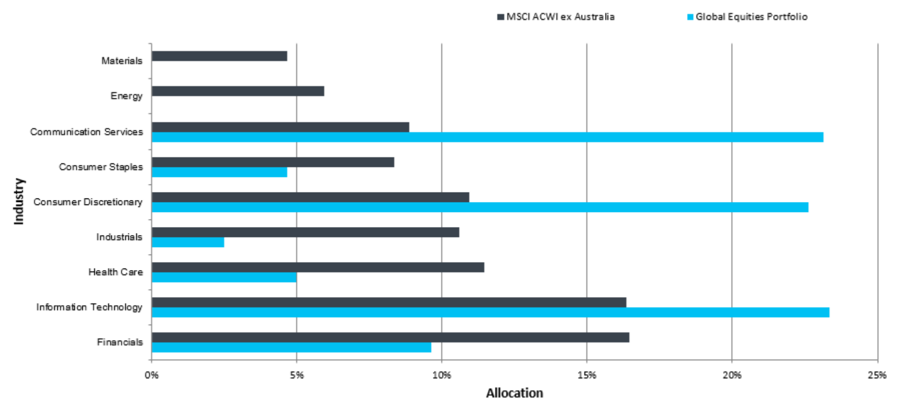
Portfolio	5.7%
Benchmark	4.1%
Outperformance	1.6%

Please see important disclosures on page 15

PORTFOLIO PERFORMANCE



INDUSTRY SECTOR WEIGHTS



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

Investment Objective
To provide investors with long-term capital growth and tax effective income. The portfolio aims to outperform its benchmark over a rolling 3-year period.

Investment Strategy
To use active bottom up stock selection, focusing on buying quality securities at reasonable prices. The securities are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.

Benchmark
MSCI ACWI ex Australia in A$ (unhedged)

Investment Universe
Primarily large cap international securities listed on major international exchanges. Portfolio may invest in listed ETFs.

Recommended Investment Period
3-5 years

Minimum Initial Investment
$50,000

Inception Date
1 July 2019

Australian Reporting Season Wrap

Every August, the majority of the companies in which we invest release their annual results for public perusing, poking and prodding. This is a busy time for our analysts as they sift through the results, reassessing portfolio investment theses and looking for opportunities to invest in companies that we do not own.

Given the slow economic backdrop facing companies at the moment, the performance of ASX listed companies that reported this August was, in aggregate, quite good.

Although 92% of companies in the ASX200 reported a profit for the year ending June 2019, reporting season is less about the profit reported, and more about what was expected by the market and whether or not the profits grew. If investors have one eye on the results of Christmas past, the other is most firmly on the results of Christmas future. In other words, reporting season is high time for companies to issue guidance and their outlook on how they think they will perform in the next 12 months. This commentary is equally considered by investors[2].

In 2019, aggregate profits for the top cohort of companies increased by 17%, which was largely driven by giants BHP and Wesfarmers, the latter of which recorded a large one-off gain from the demerger of Coles. Excluding these two, aggregate profits were up a mere 1.2%, which is a more accurate depiction of the market as a whole. Despite this aggregate growth, fewer companies than last year actually grew profits; 52% of companies reported growth in profit while 48% declined.

Around half of the companies reported in line with market expectations, 21% reported ahead, and 28% came in short.

Companies lifted their aggregate dividend paid by 5%, boosted by the inclusion of special dividends over and above the regular dividend paid from companies such as ASX, Coles, Suncorp, and Medibank Private. However, the actual number of companies which grew their dividend reduced, while those that held or cut the dividend both increased. The special dividend was a theme at all levels of the ASX with more companies than usual opting to pay back excess capital in the form of dividends. In addition, given the low interest rate environment, further share buybacks were announced by Qantas, AGL, Aurizon, Link and Brambles.

We noted a material increase in valuations for ASX300 companies through the period with the average Price Earnings ratio increasing to 18 times their profits from 15 times in February[3]. This is a substantial move and suggests that share price growth experienced through the period was due to earnings multiple expansion as much as it was growth in profit expectations. This also suggests the market is more willing to back the companies who are promising growth or are investing heavily in their businesses now with expectations of an increase in profits in future years.

Such was the case with portfolio holding Seek, which forecasted revenue growth but profits were actually down from $180 million to $150 million, and REA Group, who demonstrated their earnings resilience in a time of falling property transactions in Australia. The increase in share price valuations is also a result of lower interest rates, as lower interest rates earnt on cash at the bank leads investors to seek out higher yielding equities instead.

The sectors that performed the strongest were industrials, consumer discretionary and healthcare, which all surprised on the upside. CSL and ResMed lead the healthcare names while strong results from JB Hi-Fi and Flight Centre assisted the consumer discretionary companies. At the other end of the spectrum was consumer staples, IT and financials. IT was driven down by weaker numbers from Iress and Computershare, while staples was driven by poor results from Blackmores and Bellamy's.

During an earnings release, companies will often project their expected profits for the coming period. Prior to August, 2020 Earnings Per Share expectations (excluding resources) was for 8.3% growth. However, by the end of the month this had been revised down to 6.2% growth, suggesting that the market had been a little optimistic on what the companies thought was possible in the future.

At a stock level, some of the strongest performances came from the high growth, high valuation stocks such as CSL, Appen, Wisetech and ResMed, with retailers JB Hi-Fi and Baby Bunting also posting solid gains. One of our favourite companies and long term holdings, Altium continued its move towards market dominance showing they are on track to achieve their audacious targets set for themselves[4].

The miners at the big end of town reported strongly thanks to elevated commodity prices and a soft Aussie dollar. Contrast this to Commonwealth Bank – the only major bank to report in the period – whose profits shrank 8% this year on the back of a lower net interest margin (not helped by lower interest rates), their divesting of non-core assets, and provisions for customer remediation on the back of the Royal Commission.

A few companies that underperformed expectations were Flight Centre, Viva Energy (Shell Service Stations), and Blackmores. Flight Centre's Australian operations are struggling to keep up with the shift to online booking platforms, while Viva's retail sales were weak as they struggle to balance margin with price competition. Blackmores on the other hand was a key example of the mismatch between earnings and expectations. Despite posting modest group sales growth and 30% sales growth in Asia, profits declined more than the market expected and the outlook commentary given by the company was less than encouraging.

The inverse occurred at Treasury Wines (who own brands such as Lindeman's, Penfolds and Wolf Blass). The result from TWE was in line with company guidance, but there has been negative sentiment coming from some high-profile short sellers suggesting the company has been less than up front about their strategies and inventory levels. This result however was very good which reassured the market, leading to strong share price appreciation.

Oracle Australian Equity Portfolio

Investment Report and Fact Sheet

Luke Durbin
Lead Portfolio Manager

The Australian market closed the September quarter up 2.37% with the S&P/ASX 200 continuing to reach record highs. The Australian equities portfolio performed in line with the market, growing 2.31%. This was a pleasing result through what can often be an unpredictable August reporting season.

The reduction in interest rates has provided support to Australia's property and share markets. As interest rates fall these assets become relatively more attractive. Reserve Bank governor Philip Lowe has hinted that interest rates will remain "lower for longer" so we should settle into this unprecedented low interest rate environment.

These lower rates stand to benefit our key infrastructure holdings such as Atlas Arteria (ALX), Transurban (TCL), and Sydney Airport (SYD). The nature of infrastructure companies is that they hold large amounts of debt, but are rewarded with the stability of long term leases on quasi-monopoly assets such as toll roads (Atlas Arteria and Transurban) or international gateways (Sydney Airport). This in turn, provides each company with a very predictable long term earnings stream.

The effect of lower interest rates on these infrstructure companies is twofold. As investors yearn for predictability of earnings and the dividend this yields, demand for this stability in the absence of attractive bond or term deposit yields increases (both increasing the share price and reducing the dividend yield). The other effect is that due to the long term debt held, the lower interest rate will of course, reduce the interest repayments on the debt, again increasing the earnings. The Reserve Bank's prediction of "lower for longer" should therefore continue to benefit these key holdings in our portfolio.

One of our favoured investment strategies is to buy high quality companies that are out of favour with the market. One such purchase we made recently was Reliance Worldwide (RWC).

Reliance is the world leader in the design, manufacture and sale of premium branded, high quality plumbing products such as pipes and connectors. Reliance's key product is the SharkBite "push-to-connect" pipe connector that is much easier for plumbers to install and just as effective as regular connectors, saving plumbers time and money. Competitors have tried to replicate this but have been unable to match their quality and efficiency, leading to what has to date been an unassailable competitive advantage.

Prior to our purchase, the share price of Reliance had reduced due to a perfect storm of issues that we believe to be short term in nature. The quality of Reliance's products, an increased uptake as the industry shifts towards these "push-to-connect" solutions, and a game-changing acquisition in the UK should all lead Reliance

to grow their earnings in the short, medium, and long term. Our strategy of buying this quality company when it is out of favour has already shown early signs of success with the share price moving from $3.66 at time of investment to over $4.00.

Finally, new holding Treasury Wines Estates (TWE) has enjoyed a solid run since our investment in June at approximately $15.42 per share. Treasury was the subject of a negative investment report and negative articles in the financial press and has so far proven the naysayers wrong by producing a solid set of numbers in their 2019 financial report. They have reiterated guidance of 15-20% earnings growth in the 2020 financial year. We like Treasury's "premiumisation" strategy, that is to increase their emphasis on the luxury and prestige wines, especially into regions such as China.

Top 10 Holdings

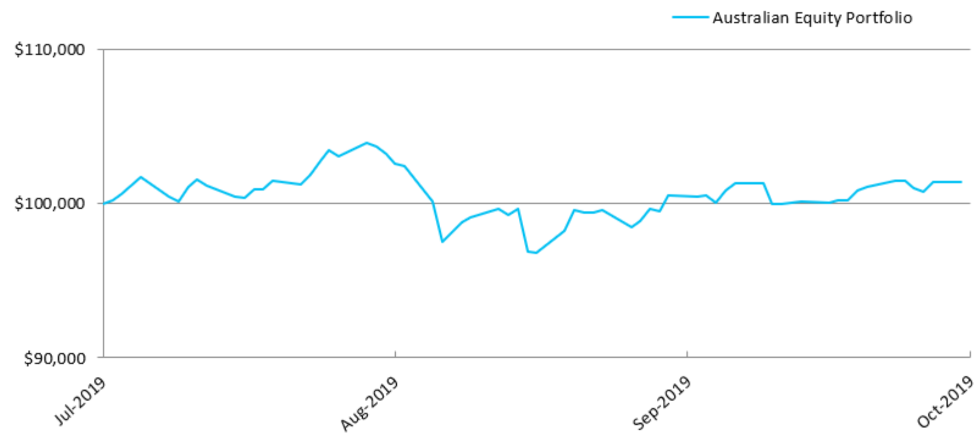
CSL Limited	6.8%
ASX300 Listed Property Fund	4.5%
Macquarie Group	4.2%
Altium	4.1%
REA Group	4.0%
Aristocrat Leisure	3.9%
BHP Group	3.4%
Cochlear	3.3%
Seek Limited	3.3%
Carsales	3.1%

September 2019 Quarterly Performance

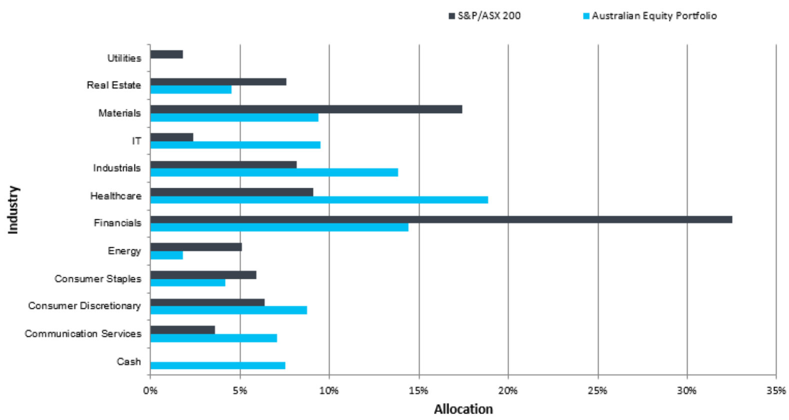
Portfolio	2.31%
Benchmark	2.37%
Outperformance	-0.06%

Please see important disclosures on page 15

PORTFOLIO PERFORMANCE



INDUSTRY SECTOR WEIGHTS



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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.

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.

Benchmark
S&P/ASX 200 Accumulation Index

Investment Universe
Companies listed on the ASX that have a market capitalsation similar to those in the S&P/ASX 200 Accumulation Index.

Recommended Investment Period
3-5 years

Minimum Initial Investment
$50,000

Inception Date
1 July 2019

Daniel Ireland
Lead Portfolio Manager

Emerging Companies Portfolio

Investment Report and Fact Sheet

The Oracle Emerging Companies Portfolio returned 6.72% for the September quarter, outperforming the benchmark Small Ordinaries Index by 3.6%. This outperformance was driven by some stellar returns from long term holdings MNF Group (MNF), Jumbo Interactive (JIN), Dicker Data (DDR), and Data #3 (DTL), as well as good performance from new holdings Afterpay Touch (APT), Independence Group (IGO), and Premier Investments (PMV).

This is a credit to our investment process of purchasing companies that are well positioned for growth in their markets with high quality management at the helm.

In Australia, macro-conditions softened with spare labour capacity within the economy prompting the RBA to cut the cash rate to 1% in July and subsequently cutting rates further to 0.75% in October. Such monetary policy has been targeted by the Reserve Bank to weaken the Australian dollar, which remains around 68c against the US dollar. This tactic is aimed at supporting Australia's cost advantage in exporting industries such as agriculture and mining whilst also supporting heavily debt burdened households that remain under stress.

The Australian economy saw a stabilisation in property prices and lower job prospects from Seek indicating that ad listings show a negative outlook this financial year. It is hoped moving forward the rebound in the mining sector should recover some of the forecast job losses expected in the property sector over the coming 12-18 months.

Within the portfolio MNF Group reaffirmed guidance for 2020 which saw the share price rerate higher. Given our long-term view on the company we added to the position and look forward to management delivering on their positive expectations for this financial year.

We believe the hard work to reposition the portfolios and our ability to remain patient is starting to pay dividends. We remain optimistic that the portfolio remains well balanced across a number of sectors at valuations that provide further upside for our investors.

Top 10 Holdings

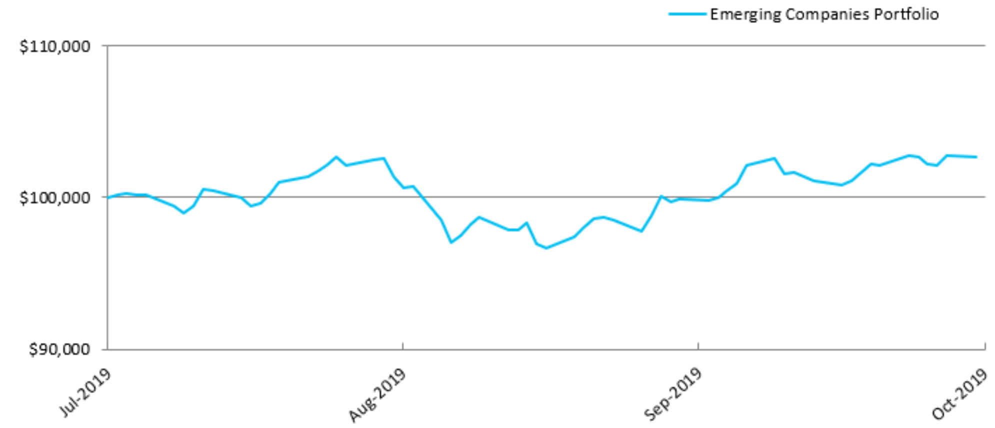
Jumbo Interactive	5.2%
Dicker Data	4.9%
Credit Corp	3.9%
ASX300 Listed Property Fund	3.7%
MNF Group	3.5%
Altium	3.4%
Fiducian	3.4%
Redhill Education	3.3%
Data #3	3.2%
Fisher and Paykel Healthcare	2.9%

September 2019 Quarterly Performance

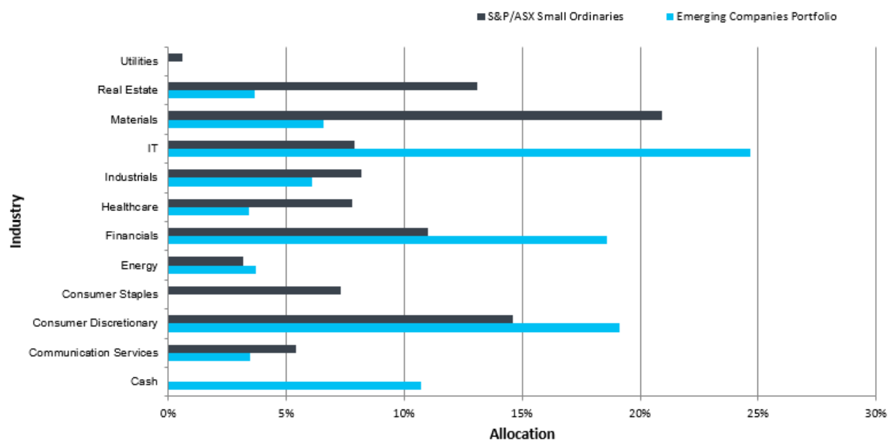
Portfolio	6.7%
Benchmark	3.1%
Outperformance	3.6%

Please see important disclosures on page 15

PORTFOLIO PERFORMANCE



INDUSTRY SECTOR WEIGHTS



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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.

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.

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
$50,000

Inception Date
1 July 2019

Oracle Fixed Interest Portfolio

Investment Report and Fact Sheet

Joshua Durbin
Lead Portfolio Manager

Over the past quarter the Reserve Bank of Australia has continued cutting interest rates. Falling interest rates are a benefit to holders of fixed rate bonds as they increase in value as interest rates continue to fall. Performance over the quarter was solid, with the portfolio returning 0.9% over the period. During the quarter a few new bonds were added to the portfolio, whilst we took profits on others.

One of the highlights of the quarter was a new bond issued by Pacific National Finance. Pacific National is one of Australia's leading rail freight companies which transports bulk commodities and containerised freight across all states of Australia. They issued a floating rate bond and a fixed rate bond. We invested in the fixed rate bond which has an interest rate of 3.7%. The Pacific National bonds were issued at a price of $99.63 but are now trading at $102.50. This gain of 2.87% in just a few weeks translates into a very high annualised return of over 40%. Whilst this growth is unlikely to continue, it does help to add to the total return of the portfolio. It also helps to explain why we invest in bonds paying 3.7% when we are aiming to achieve closer to 6%.

We also participated in the issue of a new bond from UBS Group, a global investment bank and financial services company headquartered in Switzerland. It has a presence in all major financial centres in the world and is the largest of the Swiss banking institutions. The bond has no maturity date but can be called by UBS after August 2027. The bond pays a fixed rate of 4.375%. The price of the UBS bond is trading modestly above the $100 issue price, but believe that there should be an increase in the value of this bond in due course.

Similar to UBS, we purchased a bond from another European bank - Société Générale - France's third largest bank. The bank has many divisions including investment banking, international retail banking, financial services, and corporate and investment banking. The bond has no maturity date and has a fixed coupon of 4.875%. This is not the first bond we have purchased from Société Générale. In April we purchased a similar bond with a coupon of 4.5%. We were fortunate enough to sell this bond the day after purchase for $101.10 ($1.10 profit). This bond has subsequently retraced in value to $100.10.

On the selling side, we sold our holding in the London-based Barclays Bank which we purchased last quarter. The bonds mature in 10 years and have a fixed coupon of 4%. We purchased this bond for $100 in June but we took profits at $105.25. This was a very healthy profit over a short period of time.

In this very low interest rate environment we continue to look for trading opportunities as detailed above in an attempt to continue to achieve a solid return for the fixed interest portfolio.

Top 10 Holdings

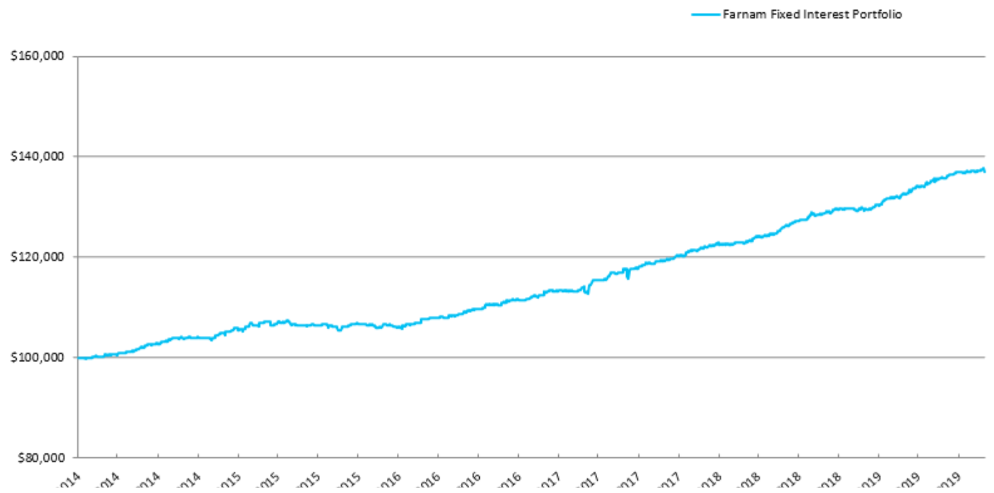
Macquarie Income Securities	11.0%
National Income Securities	10.6%
UBS Capital Notes	7.4%
Société Générale	5.5%
Elanor	5.0%
Pacific National	4.8%
Villa World	4.4%
Westpac	4.2%
ANZ	4.1%
Peet	3.1%

September 2019 Quarterly Performance

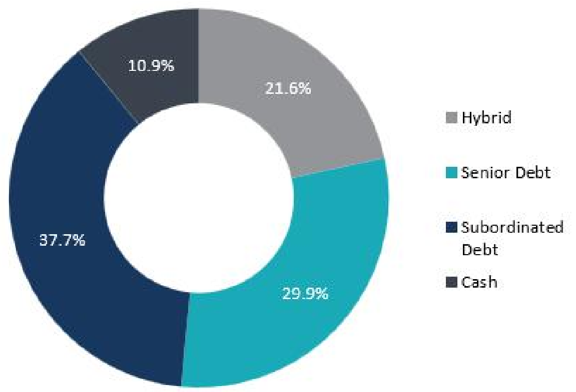
Portfolio	0.9%
Benchmark	0.3%
Outperformance	0.6%

Please see important disclosures on page 15

PORTFOLIO PERFORMANCE



BOND TYPES BY WEIGHT



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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 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.

Benchmark
Bloomberg AusBond Bank Bill Index

Investment Universe
The Portfolio will primarily comprise of Australian Fixed Income including corporate bonds, listed sub-debt, listed hybrids, term deposits and cash. Dependent on market conditions the Portfolio may also invest in international corporate bonds and government bonds.

Recommended Investment Period
3 years

Minimum Initial Investment
$100,000

Inception Date
20 January 2014

Oracle Property Securities Portfolio

Investment Report and Fact Sheet

Luke Winchester
Lead Portfolio Manager

The Emerging Equities Portfolio fell -1.10% for the quarter. The benchmark (ASX 300 Property Trust Accumulation Index) fell -1.44%, resulting in outperformance by the portfolio of 0.34%.

While falling interest rates should benefit the consistent cashflows provided by real estate investment trusts (REIT), other factors impacted the portfolio and the index over the quarter. The biggest factor was weak retail data impacting the large shopping centre REITs such as Scentre Group and GPT.

These stocks had performed well after the election where tax cuts and policies to support housing prices were expected to spark weak consumer spending. Unfortunately, we have yet to see the first green shoots of this occurring, with many retailers providing weaker than expected updates at their AGM's, in particular Nick Scali, which is seen as a bell-weather as a large ticket retailer.

The second factor was a negative research report on Rural Funds Group (RFF) by a well known short seller. Agricultural REIT's have a chequered history on the ASX due to the fact their assets are difficult to value due to their uniqueness and a general reliance on concentrated tenants for rents.

The short seller argues RFF were overvaluing their assets and engaging in some related party transactions to juice up rents. This saw the RFF share price come off sharply along with some other agricultural REIT's.

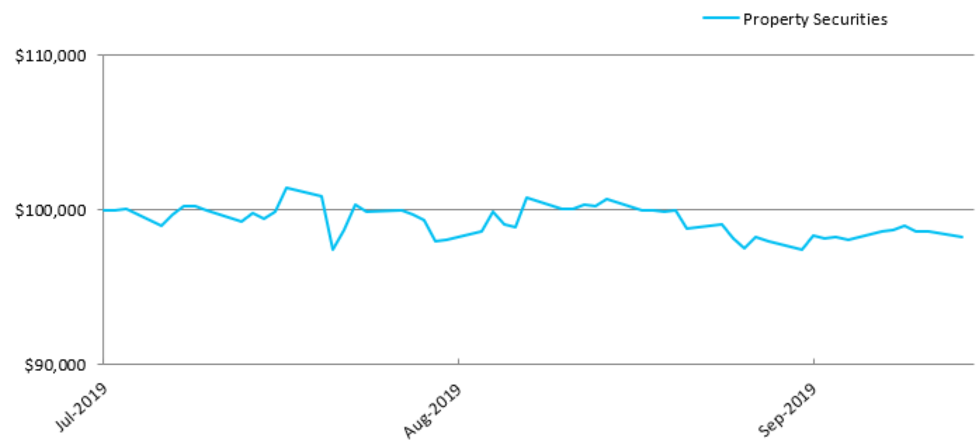
There were no changes to the portfolio over the period.

Top 10 Holdings	
Goodman Group	14.1%
Scentre Group	10.0%
Dexus	8.6%
Mirvac	6.8%
Vicinity Centres	5.0%
Charter Hall	4.1%
Unibail-Rodamco -Westfield	3.3%
Stockland	3.0%
Growthpoint Properties	3.0%
BWP Trust	2.8%

September 2019 2-Month Performance	
Portfolio	-1.1%
Benchmark	-1.4%
Outperformance	0.3%

Please see important disclosures on page 15

PORTFOLIO PERFORMANCE



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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.

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.

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

Oracle Portfolio Performance

Quarter Ended September 2019

	Emerging Companies Portfolio	Australian Equities Portfolio	Global Equities Portfolio	Fixed Interest Portfolio	Property Securities Portfolio
Portfolio Performance[i]	6.7%	2.3%	5.7%	0.9%	-1.1%
Benchmark Performance[ii]	3.1%	2.4%	4.1%	0.3%	-1.4%
Outperformance	3.6%	-0.1%	1.6%	0.6%	0.3%

[i]Investment Performance calculated based on the Portfolios from 1/07/2019 to 30/09/2019. Property Securities performance is calculated based on the period 1/08/2019 to 30/09/2019. Portfolio performance is after investment manager fees and performance fees and before administration and platform fees. Performance figures are calculated using the median return across the portfolio investor base. These figures represent historical performance only. Past performance should not be taken as an indication of future performance. Individual Portfolio performance may vary depending on date of initial investment, contributions, withdrawals and individual investor's nominated investment constraints (including tax).
[ii]Benchmarks: Oracle Emerging Companies Portfolio (S&P/ASX Small Ordinaries Accumulation Index), Oracle Australian Equity Portfolio (S&P/ASX 200 Accumulation Index), Oracle Global Equities Portfolio (MSCI ACWI ex Australia in AUD) and Oracle Fixed Interest Portfolio (Bloomberg AusBond Bank Bill Index).
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MANAGER

Oracle Investment Management Pty Ltd
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