Count Wealth



Quarterly Update

ISSUE 2 - Q3 2026

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Quarter In Review

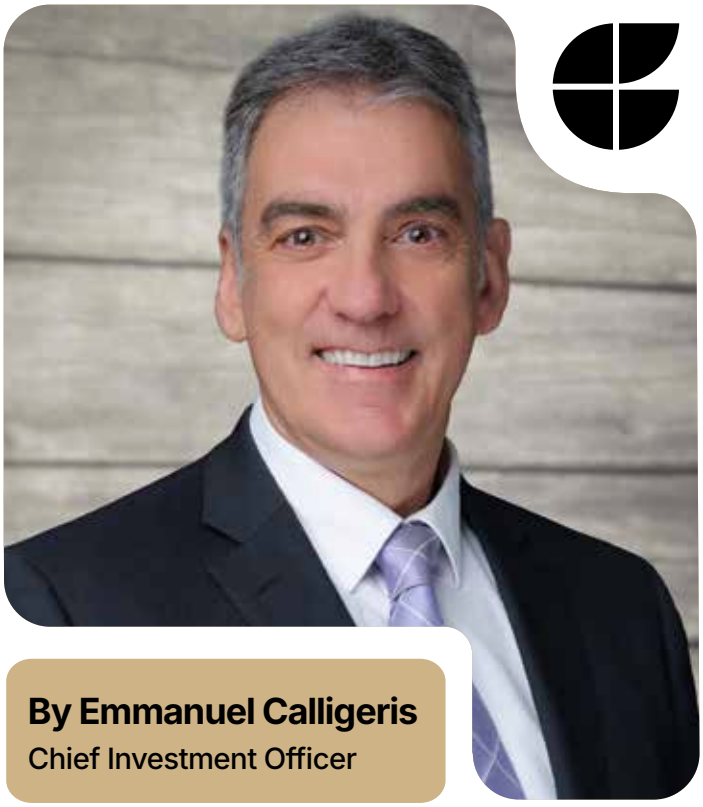


Portfolios

Introducing Emmanuel

Following Oracle's acquisition by Count Group in July and our transition to Count Wealth, you'll now have access to the broader investment expertise and insights from across the Group.

This edition marks the first time you'll hear from Emmanuel Calligeris, Chief Investment Officer at Count. Emmanuel leads Count's investment thinking, and we're pleased to introduce his regular market perspective and insights to you.



By Emmanuel Calligeris
Chief Investment Officer

Q3 2026
Market Update

Oil dominated financial markets in September 2026. Strikes on tankers and Gulf oil facilities drove Brent crude 14.4% higher to about US$103.5 a barrel, increasing inflation concerns and pushing government bond yields higher globally. The US 10-year Treasury yield reached levels last seen in 2007. Most share markets fell, led by the Dow (−4.3%), Australian shares (−2.4% on the S&P/ASX 200 Accumulation Index) and European shares (Euro Stoxx 50 −2.4%), while the technology-heavy Nasdaq gained 1.9%.

The key development for investors was the shift by central banks from signalling tighter policy to implementing it. The Federal Reserve, European Central Bank, Bank of Japan and Reserve Bank of Australia **all raised rates, with the RBA lifting the cash rate to a 15-year high.** Rates are likely to remain elevated, creating headwinds for bond prices, interest-rate-sensitive shares and housing.

The Middle East conflict escalated in the first half of September as hostilities involving Iran spread beyond the Strait of Hormuz to Gulf oil production and export facilities. The heaviest wave of Iranian and US strikes on oil tankers since the war began pushed Brent close to US$107.60, while WTI exceeded US$100 for the first time since May. Reports that the US might deploy another carrier group and about 10,000 additional personnel added to tensions. US and Iranian officials later discussed a staged reopening of the Strait, but talks had stalled again by month end. Energy prices remained the main channel through which the conflict affected inflation, rate expectations and asset values. Separately, Presidents Trump and Xi extended the US–China trade truce to 10 January.

Economies

The RBA unanimously **raised the cash rate by 0.25 percentage points to 4.60%**, its fourth increase and the highest level in 15 years. It said previously identified inflation risks were emerging, while acknowledging that economic growth appeared to be slowing, leaving open the possibility of further increases. Annual headline inflation rose from 3.5% in July to 4.0% in August, largely because of higher fuel and electricity prices. Underlying trimmed mean inflation was steadier at 3.6%, while market services inflation reached 4.1%. Analysts expect September-quarter underlying inflation of about 1.0%, above the RBA's forecast.

Australia's economy grew 0.4% in the June quarter and 2.1% over the year, exceeding economists' expectations but remaining below potential. Momentum weakened in August as household spending stalled: higher fuel costs lifted essential spending, while discretionary spending fell 0.3%. NAB's survey showed business conditions at their weakest since the pandemic as wage and fuel costs compressed margins. Employment increased in August, mainly through part-time roles, but record labour-force participation of 67.1% pushed unemployment to 4.6%. Westpac's consumer sentiment index fell 5.2% to 84.4 in September amid higher petrol prices, declining home values and concerns about mortgage rates.

In the US, the Federal Reserve unanimously raised its target range by 0.25 percentage points to 3.75–4.00%, its first increase since July 2023. Chair Warsh described the move as "removing a dose of accommodation", while policymakers projected one further increase before the end of 2026.

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Market Update

The labour market remained resilient: employers added 162,000 jobs in August, almost three times the 55,000 forecast and unemployment held at 4.1%. Early-September indicators, including a 90,000 rise in ADP private payrolls and the JOLTS job openings survey, also pointed to continued strength.

Core consumer prices rose a stronger-than-expected 0.3% in August, while producer prices increased 5.4% over the year. Diesel reached a record high, and the Fed now expects personal consumption expenditure (PCE) inflation of 3.7% this year. Business surveys improved in September, but household confidence fell to its lowest level since 2014 as living costs and the war weighed on consumers.

In China, updated data showed an increasingly two-speed economy. Factory output rose a solid 5.2% over the year, but retail sales grew only 0.4%, year-to-date fixed asset investment fell 7.2% and property investment declined almost 20%.

Banks issued just RMB60 billion in new loans in August, well below economists' estimate of about RMB400 billion, while household borrowing contracted for a sixth consecutive month. These figures increased pressure on Beijing to deliver greater stimulus. The Shanghai Composite fell 3.6% as investors rotated from AI-related shares into banks and property developers. Iron ore declined 6.3% to about US$93 a tonne amid weak construction demand.

The European Central Bank raised all three key rates by 0.25 percentage points, taking the deposit rate to 2.50% and warned that inflation risks persisted. Preliminary September inflation readings in Germany, France, Italy and Spain exceeded forecasts, reinforcing concerns that higher energy costs were spreading to broader prices. The Bank of England held its rate at 3.75%, although three of nine committee members supported an increase after inflation reached 3.1% in August.

The Bank of Japan raised its policy rate by 0.25 percentage points to 1.25%, the highest since 1995, in a 7–2 decision. Governor Ueda offered limited guidance, saying future decisions would depend on incoming data. The 10-year government bond yield remained just below 3%, while the yen fell about 1.8% against the US dollar to end the month near 157.

Markets

Fixed income performed poorly in September. Each escalation in the Gulf lifted oil prices and inflation expectations, prompting markets to price in further central bank tightening; yields rose, and bond prices fell across all major markets. The US 10-year Treasury yield increased 0.49 percentage points to 5.29%, reaching its highest level since 2007 after oil prices surged and business surveys beat expectations. France recorded the largest move in Europe, with its 10-year yield rising 0.65 percentage points to 4.85%. Italian, German and UK yields increased by 0.44, 0.24 and 0.20 percentage points respectively after the ECB's rate rise and stronger-than-expected inflation data. Australia's 10-year yield rose 0.22 percentage points to 5.40% as investors anticipated and then absorbed the RBA increase.

Share markets faced the combined pressure of higher oil prices and bond yields, falling with each escalation. Signs of progress in US–Iran talks late in the month provided only brief support.

In mid-September, calls from several senior AI industry figures to slow development of the most powerful models temporarily weighed on chipmakers and AI-infrastructure stocks before buyers returned. In Australia, the S&P/ASX 200 Accumulation Index fell 2.4%, reflecting the RBA's increase, weaker consumer and business confidence and lower iron ore prices. The Australian dollar declined 2.8% against the US dollar, boosting unhedged global equity returns in Australian-dollar terms. Gold fell 4.0%, and silver 9.2% as higher real yields and a stronger US dollar outweighed safe-haven demand.

Housing remains the sector most exposed to higher interest rates, and the RBA's September increase added further pressure to Australian residential property. Cotality reported a 1.1% fall in national home values in September, following a 1.2% decline in August. This was the sixth consecutive monthly fall, leaving prices 5.2% below their March peak. Dwelling approvals fell 6.1% in August as apartment approvals slumped 21.2%, despite a 3.7% rise in house approvals. Private-sector credit still grew 0.6% over the month, although investor property lending slowed. Commercial property performed better, with sales in the year to August up 6% and data-centre values remaining firm. However, rising bond yields continued to weigh on listed property trust valuations.

Q3 2026
Market Update

Outlook

Falling home values, weak consumer confidence and flat spending point to softer domestic demand toward year end. The outlook depends heavily on whether US–Iran negotiations lead to a staged reopening of the Strait of Hormuz. Tensions are likely to remain elevated until at least December, sustaining the risk of higher oil prices and inflation. Central bank decisions will also be important. The RBA meets in November, when September-quarter inflation will be a key consideration, although a rate rise is not expected at that meeting. The Federal Reserve has signalled one further increase in 2026, while the Bank of England could raise rates in November.

Category	Index	Return Date (Mo-End)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Australian Cash	RBA Bank accepted Bills 90 Days	9/30/2026	0.38	1.13	2.22	4.14	4.18	3.41	2.49	2.27
Australian Bonds	Bloomberg AusBond Composite 0+Y TR AUD	9/30/2026	-0.86	-1.51	1.10	-0.40	3.56	0.00	0.23	1.52
International Bonds Hedged	Bloomberg Global Aggregate TR Hdg AUD	9/30/2026	-1.66	-2.42	-1.00	-0.57	3.58	-0.52	0.00	1.08
Australian Listed Property	S&P/ASX 200 A-REIT TR	9/30/2026	-1.76	-8.38	4.21	-14.34	9.44	2.98	3.28	5.02
International Property Hedged	FTSE EPRA Nareit Dv REITS TR Hdg AUD	9/30/2026	-5.17	-5.90	4.65	4.88	9.72	1.59	1.51	3.23
Australian Shares	S&P/ASX 200 TR AUD	9/30/2026	-2.42	1.33	5.43	2.68	11.40	7.68	7.85	9.04
Emerging Market Shares	MSCI EM NR AUD	9/30/2026	2.43	-0.79	21.67	23.10	21.03	9.76	9.96	10.13
International Shares	MSCI World Ex Australia NR AUD	9/30/2026	1.85	1.45	14.25	9.87	18.54	12.82	13.56	13.99



Executive Series **of Model Portfolios**



Ashley Cox
Portfolio Manager

The Oracle Executive Series portfolios delivered positive absolute returns over the September quarter, with four of the five portfolios outperforming their respective Morningstar benchmarks. This represents an improvement from the June quarter, when all five portfolios underperformed, primarily due to weakness in our significant Gold and Silver positions.

The strongest relative performance came from the more defensive portfolios. Capital Stable returned 0.94%, outperforming its benchmark by 1.61 percentage points, while Conservative also returned 0.94%, outperforming by 1.81 percentage points. Balanced and Growth returned 0.81% and 0.72%, respectively, outperforming their benchmarks by 1.40 and 0.97 percentage points. High Growth returned 0.23%, marginally underperforming its benchmark by 0.11 percentage points.

Our fixed interest positioning was a significant contributor to relative performance. The Bloomberg AusBond Composite Index declined 1.51% over the quarter as Australian bond yields rose, while our fixed interest sleeve delivered a positive return of 1.03%, representing outperformance of 2.54 percentage points. Our preference for floating-rate, investment-grade credit managers, with minimal duration exposure, proved particularly beneficial in this environment.

Our Australian large-cap equity managers also delivered positive relative performance, with the sleeve returning 2.32%, compared with a 1.33% gain in the ASX 200 Accumulation Index. Pleasingly, all three managers in this sleeve outperformed the benchmark. Australian small-cap equities, however, were a significant detractor. Our small-cap sleeve declined 8.04%, compared with a 0.53% decline in the Small Ordinaries Index. Outsized exposure to Materials across the Australian equity managers contributed to the volatility in this sleeve.

Our significant overweight position in Gold and Silver also contributed positively to quarterly performance, reversing some of the weakness experienced in the June quarter. Gold returned 3.27%, and Silver gained 4.50%, notwithstanding the weakness in precious metals during September.

Domestic listed property remained a detractor, with Pengana High Conviction Property Securities declining 10.77%, compared with an 8.36% fall in the listed property benchmark.

Overall, the September quarter demonstrated the benefit of our low-duration fixed interest positioning and significant exposure to precious metals and selected Materials investments. These positions helped offset weakness in Australian small-cap equities and domestic property. The greater allocation to floating-rate credit was particularly beneficial to the more defensive portfolios, while the High Growth portfolio, which has no fixed interest allocation, was more exposed to the weaker-performing growth assets.

We have made some changes to the portfolio, which were implemented near quarter-end. In an attempt to reduce volatility and concentration risk, we have lowered our materials and precious metals exposures, removing the Silver and Copper Miners ETFs. Additionally, the Gold exposure and small-cap equity have been reduced across all portfolios.

We maintain a cautious inflation and rates outlook, and continue to believe we will see elevated rates for a prolonged period of time. However, we think it prudent to introduce some duration to the portfolios at such elevated yields, and have done so via Australian and, to a lesser extent, Global bond funds. Regardless, we remain well below benchmark duration. This, coupled with our overweight, floating high-grade credit exposure, should see us outperform in the event rates remain elevated.

Bought

- JPMorgan Global Research Enhanced Index Equity- Hedged (Class A)
- Western Asset WS Australian Bond Fund (Class A)
- Macquarie Dynamic Bond No. 1 Fund

Sold

- Global X Copper Miners AUD ETF
- Global X Physical Silver ETF

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Executive Series
Capital Stable Portfolio

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

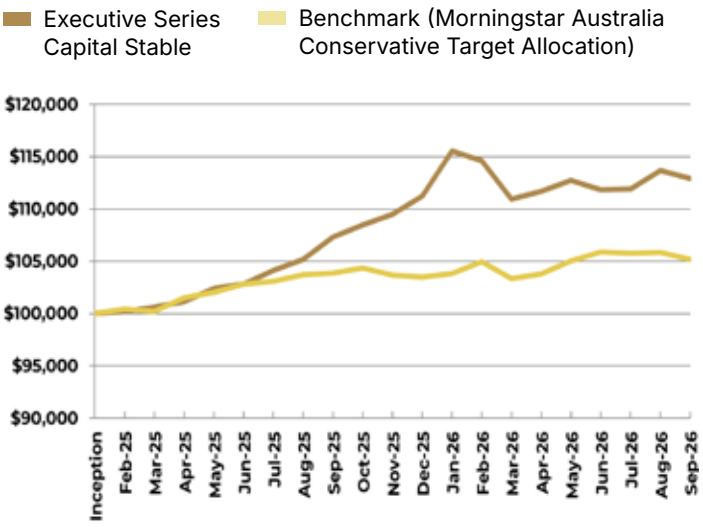
It suits investors seeking a diversified portfolio that has a large exposure to interest-bearing securities (which provide a higher yield, but higher risk than cash investments) and a smaller exposure to capital at-risk sectors such as equities, property & infrastructure.

Asset Class	Actual
Cash	10%
Fixed Interest	67%
Australian Real Estate	3%
Global Real Estate & Infrastructure	0%
Australian Shares	7%
Global Shares	9%
Alternative Assets	4%

Portfolio Performance

Rolling	Executive Series Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
1 month	-0.66%	-0.65%	-0.01%
3 month	0.94%	-0.67%	1.61%
6 month	1.78%	1.76%	0.02%
1 year	5.23%	1.25%	3.98%
*Inception p.a.(01 Feb 2025)	**7.55%**	**3.07%**	**4.48%**

Comparative Performance



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Executive Series
Conservative Portfolio

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

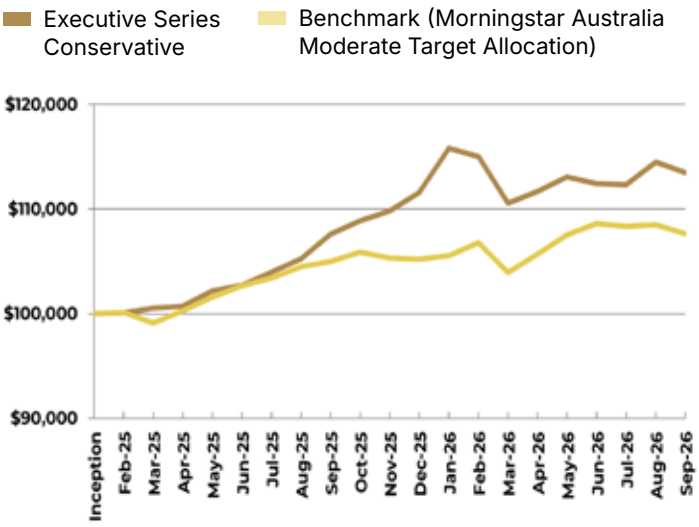
It suits investors seeking a diversified portfolio that has a large exposure to interest-bearing securities and a smaller exposure to real estate, and Australian and international shares.

Asset Class	Actual
Cash	6%
Fixed Interest	55%
Australian Real Estate	3%
Global Real Estate & Infrastructure	0%
Australian Shares	11%
Global Shares	18%
Alternative Assets	7%

Portfolio Performance

Rolling	Executive Series Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
1 month	-0.89%	-0.79%	-0.10%
3 month	0.94%	-0.87%	1.81%
6 month	2.64%	3.56%	-0.92%
1 year	5.46%	2.54%	2.92%
*Inception p.a.(01 Feb 2025)	**7.88%**	**4.52%**	**3.36%**

Comparative Performance



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Executive Series
Balanced Portfolio

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

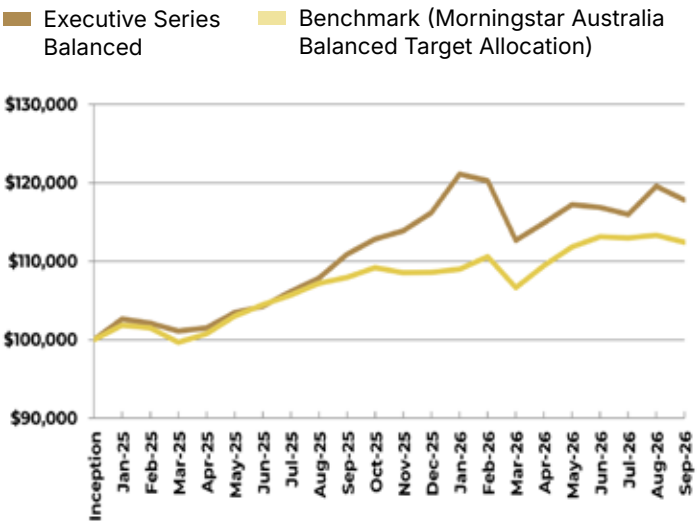
It suits investors with a balanced risk profile, who do not require a high level of income from investments and are comfortable taking a moderate level of risk to achieve longer term capital growth.

Asset Class	Actual
Cash	3%
Fixed Interest	38%
Australian Real Estate	2.5%
Global Real Estate & Infrastructure	0%
Australian Shares	17.5%
Global Shares	29%
Alternative Assets	10%

Portfolio Performance

Rolling	Executive Series Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
1 month	-1.47%	-0.76%	-0.71%
3 month	0.81%	-0.59%	1.40%
6 month	4.58%	5.47%	-0.89%
1 year	6.28%	4.20%	2.08%
*Inception p.a. (01 Jan 2025)	**9.83%**	**6.93%**	**2.90%**

Comparative Performance



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Executive Series
Growth Portfolio

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

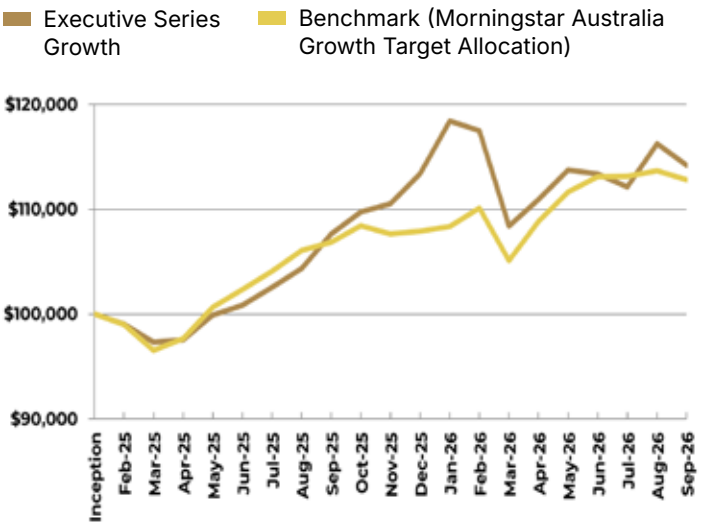
It suits investors who are comfortable accepting a higher level of volatility with lower liquidity requirements for potential higher returns.

Asset Class	Actual
Cash	2.5%
Fixed Interest	21.5%
Australian Real Estate	3.5%
Global Real Estate & Infrastructure	0%
Australian Shares	24.5%
Global Shares	38%
Alternative Assets	10%

Portfolio Performance

Rolling	Executive Series Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
1 month	-1.78%	-0.75%	-1.03%
3 month	0.72%	-0.25%	0.97%
6 month	5.35%	7.35%	-2.00%
1 year	6.05%	5.57%	0.48%
*Inception p.a.(01 Feb 2025)	**8.28%**	**7.51%**	**0.77%**

Comparative Performance



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Executive Series
High Growth Portfolio

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

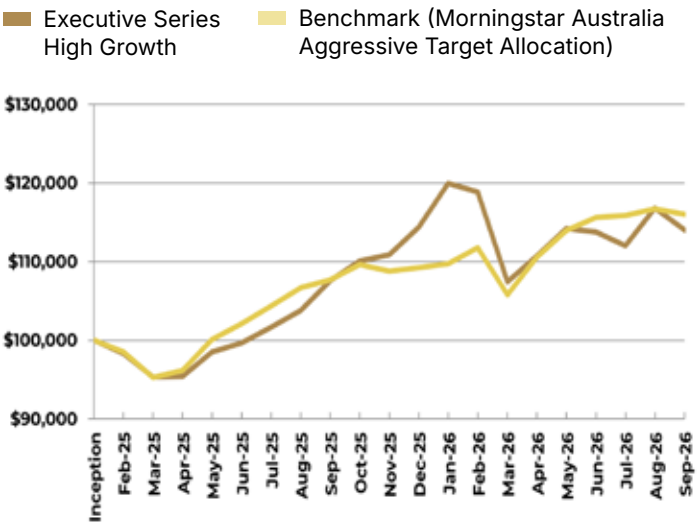
It suits investors with a low requirement for income from their investments, whose goal is to achieve capital growth over the long term, and are willing to accept a higher level of volatility to achieve these goals.

Asset Class	Actual
Cash	2%
Fixed Interest	0%
Australian Real Estate	3.5%
Global Real Estate & Infrastructure	0%
Australian Shares	34%
Global Shares	50.5%
Alternative Assets	10%

Portfolio Performance

Rolling	Executive Series High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
1 month	-2.37%	-0.60%	-1.77%
3 month	0.23%	0.34%	-0.11%
6 month	6.13%	9.68%	-3.55%
1 year	6.00%	7.73%	-1.73%
*Inception p.a.(01 Feb 2025)	**8.20%**	**9.33%**	**-1.13%**

Comparative Performance



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Focus Series
Global Equities Portfolio



Johan Snyman
Portfolio Manager

The Global Equities portfolio finished the third quarter of 2026 up 2.1%, compared to the benchmark (MSCI ACWI ex Australia in A$), which was up 1.3%. For the month of September 2026, the Global Equities portfolio was up 0.2%, compared to the benchmark up 2.0%.

The third quarter from an investment management perspective was characterised by the new ownership of the business, with the Count investment management committee (IMC) presenting a new mandate.

Our focus under the new IMC is prudent risk management – momentum and macro sector bets are styles that never worked for us. The tracking error (annualised) for the three months that ended 30 September 2026 has improved to 7.6% compared to 10.4% for the nine months that ended 30 September 2026. Whilst the Information ratio has now turned positive, standard deviations of individual stocks are under consideration to improve overall tracking error and further improve the information ratio of the global equity portfolio.

In the current environment, a strategy favouring high-quality short-duration equities paired with selective long-duration structural winners offers the most resilient approach, leaning overall toward a short-to-intermediate duration bias. Short-duration equities act as a protective hedge against elevated interest rates and persistent inflation. Target sectors include Energy, Healthcare, Financials, and mature Industrial and quality Information Technology companies (those companies generating massive immediate free cash flow).

For the Quarter under review, an attribution analysis reflects positive attributions from Materials, Health Care, Consumer Discretionary, Utilities, Financials and Real Estate. Information Technology, Industrials, Communication Services, Energy and Consumer Staples delivered negative attribution.

Over the last four years, cash has been a major detractor in the Global portfolio, and we need to manage cash to less than a 5% allocation weight.

Our first step towards exposure to the Energy sector is driven by balancing the current macroeconomic landscape - specifically interest rate expectations, inflation, and market valuations - against our portfolio objectives. We added Shell plc to the Global equity portfolio, attracted to the longevity of cash flows underpinned by a refocusing of the asset portfolio.

We continue to refine tools used to determine the impact of AI disruption on software-as-a-service (SaaS) and financial intelligence companies – the fourteen-mental-model framework has been applied in our analysis of S&P Global and Veeva Systems. It remains our view that the three layers of the AI value chain are at different stages of evolution, and although the applications layer earns the least today (compared to hardware and data infrastructure), it is the fastest growing – Higgsfield, an AI video platform, reached U$1bn in annual recurring revenue (ARR) less than three years after founding. It took Canva about thirteen years to achieve the same milestone.

Veeva Systems in the Quarter under review was the top performer in the Global portfolio, followed by **Microsoft** and **Royal Gold.**

Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index - Ex Australia)	Comparative Performance
3 month	2.06%	1.26%	0.80%
6 month	11.87%	15.34%	-3.47%
1 year	1.24%	11.75%	-10.51%
2 year p.a.	8.44%	17.12%	-8.68%
3 year p.a.	13.73%	18.17%	-4.44%
5 year p.a.	7.57%	11.68%	-4.11%
*Inception p.a. (1 Mar 2016)	**10.75%**	**13.05%**	**-2.30%**

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Focus Series
Global Equities Portfolio

We previously owned **Veeva Systems** in the Global equity portfolio. The Vault customer relationship management (CRM) momentum is impressive, and the "top 20" customer score in the Life Sciences industry is 14 wins for Veeva Systems and 6 wins for Salesforce – the reader will note that Veeva Systems has developed its own CRM platform (Vault) and is migrating customers away from the Salesforce platform. We have great confidence in the durability of the Commercial Cloud growth trajectory of Veeva Systems, not only in the "top 20" but also in the overall win rate of 90% plus outside the "top 20" customers. Overall, 190 plus biopharma customers are now live on the Vault CRM platform.

The second-best performer in the Quarter under review was another stock we owned before – **Microsoft**. We are now slowly building a benchmark position again. Azure continues to show robust growth and momentum, and the AI strategy underpins the continued appeal of the stock. Core business indicators remain healthy, especially after Microsoft's latest quarterly results showcased a re-acceleration in commercial bookings growth. Whilst some investors continue to sit on the sidelines as they wait to see monetisation from Microsoft's AI investments, we remain confident that as more Azure capacity comes online and Microsoft monetises the AI infrastructure investments, the Microsoft stock will re-rate and double-digit earnings growth will propel the stock price higher.

Royal Gold was our initial pick in (gold) Materials. Despite strong fundamentals and peer-leading growth, we believe the stock is fully priced after the recent strong run-up. We see Royal Gold as a core long-term position, but not an allocation weight of more than 3% and hence the recent TRIMs.

Bought

- Citigroup
- Veeva Systems
- S&P Global
- Leonardo
- Shell plc
- Nemetschek

Add

- TSMC
- Microsoft
- Broadcom

Sold

- Sony
- DPM Metals
- Hecla Mining

Trims

- GE Aerospace
- Alphabet
- Royal Gold
- Fresnillo

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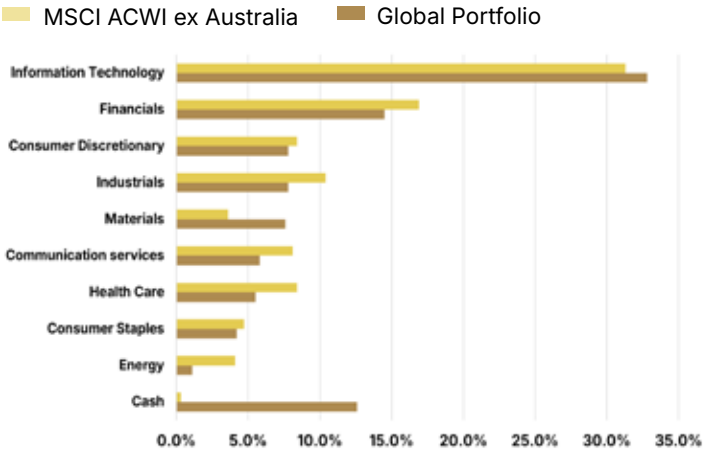
Focus Series
Global Equities Portfolio

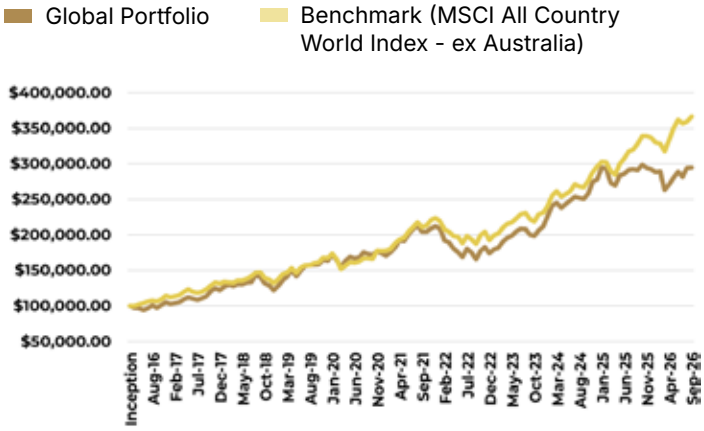
Geographic Exposure



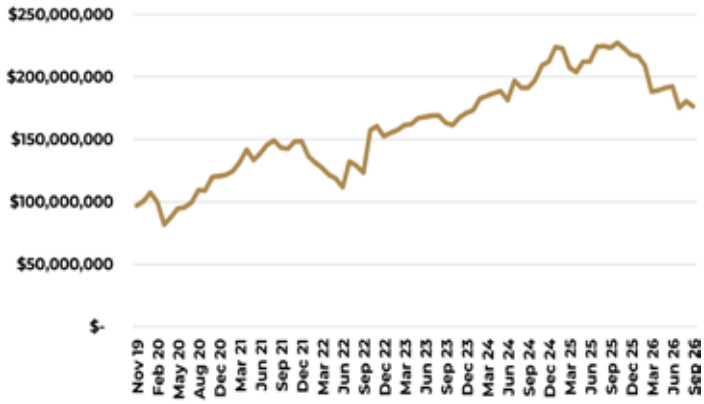
Market Segments



Comparative Performance (since inception)



Funds Under Management (since inception)





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Focus Series
Global Equities Portfolio

Top 10 Perfomers	Portfolio Position	3 month Performance
Veeva Systems Inc. Class A	2.18%	49.6%
Microsoft Corporation	2.27%	26.7%
Royal Gold, Inc.	4.12%	19.1%
Corpay, Inc.	3.98%	16.1%
Apple Inc.	3.27%	14.7%
NVIDIA Corporation	7.05%	13.8%
Freeport-McMoRan, Inc.	1.53%	11.1%
Anglo American plc	2.16%	9.9%
Motorola Solutions, Inc.	2.75%	7.2%
Vertex Pharmaceuticals	2.46%	4.8%

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	19.7%	16.2%
Forward - EPS Growth	26.2%	26.7%
Price/Earnings Forward - 1 year	21.4	15.1
PEG Ratio (Median)	0.8	0.6
Dividend Yield	0.8%	2.4%
Return on Equity (Median)	29.5%	14.5%
Return on Invested Capital (Median)	21.7%	9.7%
Operating Margin (Median)	38.4%	25.9%
Gearing (Debt/Equity)	0.32	0.43
Beta	1.00	1.08
Number of Holdings	32	2,260

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	7 years
Minimum Initial Investment	$50,000
Inception Date	1 March 2016

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Focus Series
Australian Equities Portfolio

The Australian Equities Portfolio had a very pleasing performance over the September quarter, returning 3.13% compared to the benchmark's 1.48%, an outperformance of 1.65%.

Performance was very much helped by a strong August, which saw a significant surge in Materials companies. Until this month, it had been a relatively poor showing from Materials, with investors seemingly losing interest in gold miners post the rapid surge and subsequent collapse of the share price earlier in the year. After sliding most of the year, many gold names re-tested their all-time highs in August.

September is historically the weakest month for equity returns, and 2026 was no exception, with the S&P/ASX 100 Index – the portfolio's benchmark – falling 2.43%. The strong outperformance in August, in a strong month for the index, and subsequent underperformance in September in a down month is a function of how the portfolio has been positioned, and it is something we have been actively working to reduce. To illustrate this, the portfolio's tracking error (a measure of how closely a portfolio is expected to track the index, with lower being more aligned) has reduced from 7.62% at the end of the June quarter to 4.44% at the end of the September quarter, and beta (a measure of how a portfolio's movements will correlate to a benchmark, with a number higher than 1 indicating it is positively correlated and will move more than the benchmark) has reduced from 1.08 to 1.02 in the same period.

This is a direct result of changes made throughout the quarter and reflects the new investment committee's desire to make fewer large, one-way bets. To that end, despite the benefit to the portfolio in August (and over the last 12 months, for that matter), through the September quarter we have reduced our exposure to gold miners specifically and the Materials sector more broadly. We used the cash that this raised to reduce the underweights to some other companies that are well known to us and appear to offer attractive value across healthcare, financials, and consumer discretionary.

For the quarter, Materials was the largest contributor, with our holdings in that sector increasing by an average of 8.5% compared to 4.6% for the benchmark. Of these, **Newmont (up 24.8%)**, which was our largest holding at the start of the period, **Genesis Minerals (up 39%)**, and not owning Lynas Rare Earths (down 23%) were the best contributors to relative performance. This was partially offset by Mineral Resources (down 14.6%), IGO (down 11.3%), and PLS Group (down 22.3%), which are all exposed to lithium.

Our underweight to Consumer Discretionary through the quarter assisted the portfolio, as we opened the period with nil exposure and the sector fell 10.7% on average. Indeed, being underweight Wesfarmers, which owns Bunnings, K-Mart, and Officeworks, was a larger contributor to relative performance. We have added a few positions in this sector to reduce the underweight as value has begun to emerge.

Other individual companies that helped performance included being materially underweight Commonwealth Bank, which fell 6.7%, and being overweight Ampol, which surged 40% on soaring oil prices and reported strong profits accordingly. We think the valuation in the latter is becoming stretched and is at risk if oil prices fall, so this position is currently under review.



Luke Durbin
Portfolio Manager

Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 100 Accumulation Index)	Comparative Performance
3 month	3.13%	1.48%	1.65%
6 month	5.33%	5.78%	-0.45%
1 year	-3.60%	3.56%	-7.16%
2 year p.a.	-2.62%	6.49%	-9.11%
3 year p.a.	6.78%	11.44%	-4.66%
5 year p.a.	1.90%	7.78%	-5.88%
*Inception p.a.(1 Jul 2019)	**4.55%**	**7.99%**	**-3.44%**

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Focus Series
Australian Equities Portfolio

By far the biggest miss for the quarter was the strong rally in Healthcare. We started the period with nil exposure and the sector rallied 28%, led by CSL (up 62.7%), Ansell (up 44.7%), and Ramsay (up 27.9%). We have since added ResMed and Pro Medicus to the portfolio, both representing attractive entry points with a long runway of growth remaining in front of them.

Information Technology was the second largest detractor, led by NEXTDC, a 2.25% position that fell 25.7%. We own this company because it has a huge opportunity in servicing hyperscalers that are rapidly building their AI model training and inference capability, which requires immense data centre space. While NXT has signed more contracts in the past year than they have in their entire history, the economics are difficult to see up front because of the large capital investment that NXT must then make to satisfy these orders. While in the long term the margins are incredibly high, the long term nature of the contracts and the short term up front capital intensity of the business mean that rising interest rates can hurt the valuation.

While we are pleased with the performance over the quarter, we recognise there is more to be done and believe we have completed the first step in rightsizing some of the outsized positions in the portfolio to reduce volatility. Markets are as challenging as ever, but it is our intent to strike a good balance between defensive and growth, and we believe this will produce good returns over time.

Bought

- **ResMed (RMD)**

  We reinstated a 3% position after a strong FY26 result confirmed the growth thesis, with ResMed's own patient data easing GLP-1 concerns and the shares trading at a material discount to our valuation.

- **CAR Group (CAR)**

  We opened a 2% position after the FY26 result showed all four regions performing well for the first time in a long while, reinforcing the pricing power of its dominant marketplaces at an undemanding valuation.

- **HUB24 Limited (HUB)**

  We added 1.5% after the share price fell from around $118 to $86, below our estimate of fair value. We believe this share price weakness was part of a broad sell-off in growth stocks rather than any deterioration in the business, which delivered record net inflows of $18.9bn and lifted market share to 9.9% in FY26. We think HUB24 can become the second largest platform in the industry within 2-3 years.

- **Pro Medicus Limited (PME)**

  We initiated a 1.2% position after a large share price fall brought this exceptional, 75% EBIT margin business back close to our valuation, with growth set to accelerate as large contracts such as Trinity Health are implemented.

- **Challenger Limited (CGF)**

  We doubled our holding to 2% after a strong FY26 result, an upsized $450m buyback and new APRA capital standards strengthened a thesis built on higher-for-longer rates widening annuity spreads, with the stock trading below our valuation. CGF should also benefit in an environment of rising rates.

Bought *(continued)*

- **Aristocrat Leisure Limited (ALL)**

  We initiated a 1.5% position in this wide-moat global gaming leader, which continues to take market share at high returns on capital. The nascent Aristocrat Interactive segment offers underappreciated growth in online gaming at a fair valuation.

- **The Lottery Corp Limited (TLC)**

  We initiated a 2% position in TLC, which we view as a regulated monopoly operating with concession-like economics, not unlike a toll road. We expect its weak FY26 result to mean-revert, and it adds lower-beta, economically resilient earnings to the portfolio.

Sold

We trimmed many positions in the Materials sector to bring the allocation back to within the new mandate outlined by the new investment committee governing the portfolio. The positions reduced or sold were predominantly related to gold and iron ore. Gold, because of its outsize allocation in the portfolio, and iron ore because the outlook for this commodity is less attractive than alternatives such as copper or lithium.

Companies we reduced or sold included Rio Tinto (RIO). Northern Star Resources (NST), South32 (S32), Ramelius Resources (RMS), Perseus Mining (PRU), Fortescue Metals Group (FMG), Newmont Mining (NEM), Evolution Mining (EVN), Genesis Minerals (GMD), Dyno Nobel (DNL).

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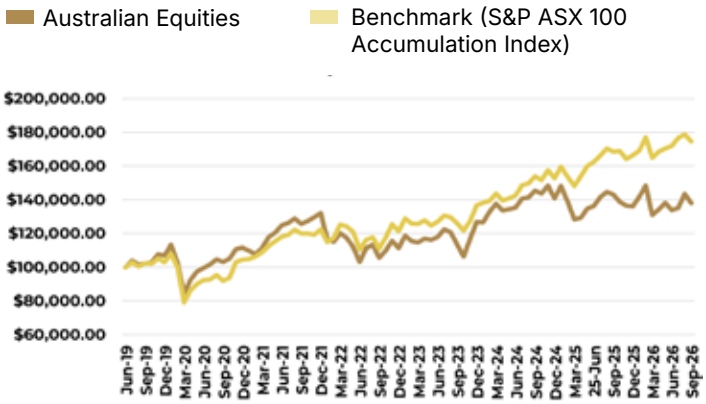
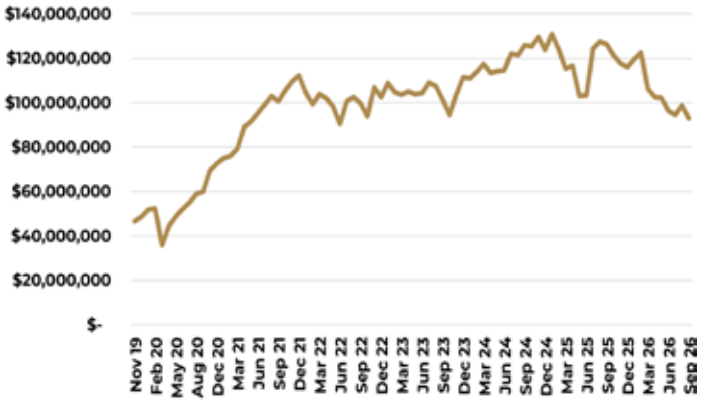
Focus Series
Australian Equities Portfolio

Comparative Performance (since inception)



Funds Under Management (since inception)



Top 10 Perfomers	Portfolio Position	3 month Performance
Ampol Ltd	1.31%	40.1%
Genesis Minerals Ltd	1.95%	39.3%
South32 Ltd	0.95%	31.8%
Newmont Corp	3.35%	24.7%
Sandfire Resources Ltd	2.77%	15.7%
Evolution Mining Ltd	2.30%	15.3%
ANZ Group	4.48%	8.4%
APA Group	2.19%	4.6%
BHP Group	12.86%	4.6%
Dyno Nobel Ltd	1.11%	4.6%

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	0.7%	-0.6%
Forward - EPS Growth	12.3%	11.3%
Price/Earnings Forward - 1 year	19.9	21.77
PEG Ratio	4.6	15.0
Dividend Yield	3.1%	3.5%
Return on Equity	17.8%	10.0%
Return on Invested Capital	11.9%	8.6%
Operating Margin	29.0%	11.4%
Gearing (Debt/EBITDA)	1.85	1.99
Beta	1	0.99
Number of Holdings	40	207

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Focus Series
Australian Equities Portfolio

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

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Focus Series
Emerging Companies Portfolio



Jack Magann
Portfolio Manager

The Emerging Companies portfolio returned 4.36% for the June quarter of 2026. This compares to the Small Ords, which returned -0.53% for the quarter. This is a strong quarter for our portfolio, outperforming the index by 4.89%. It is particularly pleasing that we were able to return 4.36%, while our index produced a negative return for the 3-month period.

For those who have read our letters throughout the year, you would have noted the large position we took in the Materials GICS sector in January. This was at the expense of all other sectors where we moved underweight, excluding Industrials. This large and rapid move into Materials came with high volatility, which we have recognised wasn't needed in the portfolio. We have now been operating under the new Count Investment Committee structure since July, which has sharpened our focus on minimising volatility and risk while renewing our focus on creating alpha through stock picking, rather than top-down calls. We believe this will be to the benefit of our investors.

While we have and maintain a bullish view on commodity prices, we have reduced our position towards materials from >50% of the portfolio to 33% today. The current position equates to a 5.5% overweight in the Materials sector compared to our benchmark. So, a marked improvement on where we were.

Our cash position has reduced from 18% at our last quarterly update to 13.5%. The large cash position was a legacy of the strategy discussed above, whereby many underperforming stocks were sold without an immediate replacement. We continue to work towards a clear plan on how we will reduce that cash weighting further, adding incrementally to sectors where we are underweight. This includes a gradual increase in consumer discretionary, financials and real estate, which are three sectors that have been sold off substantially and now appear to offer good value. These sectors are among the most sensitive to interest rates: higher rates squeeze household spending on discretionary goods, raise funding costs and bad-debt risk for financials, and push up borrowing costs while weighing on property valuations for real estate. With these sectors having already priced in much of that pressure, any stabilisation or easing in rates should provide a meaningful tailwind to both earnings and valuations. We are balancing our position sizing in these sectors so that the portfolio can capitalise when the cycle turns.

A new position in the portfolio is **Bhagwan Marine**, which runs one of the country's largest fleets of offshore, port, subsea, diving and civil construction vessels, serving oil and gas majors, ports, defence and infrastructure clients around the Australian coast.

Portfolio Performance

Rolling	Emerging Companies Portfolio	Benchmark S&P ASX Small Ordinaries Accumulation Index	Comparative Performance
3 month	4.36%	-0.53%	4.89%
6 month	10.50%	2.77%	7.73%
1 year	-5.51%	-6.74%	1.23%
2 year p.a.	3.79%	6.45%	-2.66%
3 year p.a.	6.72%	10.41%	-3.69%
5 year p.a.	0.33%	2.18%	-1.85%
*Inception p.a. (1 Jul 2019)	**5.08%**	**5.24%**	**-0.16%**

FY26 was a hard year after the large TVI decommissioning project on the North West shelf finished and offshore vessel day rates dropped. The share price was punished, leading to the company trading at 22% below the value of its net tangible assets. We saw this as a good opportunity to buy.

The main reason we are positive on Bhagwan is the acquisition of Riverside Marine, completed in February 2026 for an enterprise value of up to $130m, which is circa 5x EBITDA (earnings before interest, tax, depreciation, and amortisation). Riverside brings assets which are hard to replicate. Riverside Industrial Sands supplies about 90% of the construction sand going into Brisbane.

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Focus Series
Emerging Companies Portfolio

It does this through long-term agreements with the city's three largest concrete producers, two owned dredgers, and a riverside processing site at the mouth of the Brisbane River. Management says it can deliver sand almost 50% cheaper than quarry sand. That gives it close to a monopoly heading into the construction build-up for the 2032 Olympics. Riverside also runs the only vehicle ferry to Magnetic Island and holds 20-year leases on both landing ramps. These steady, recurring earnings do not move with the oil and gas cycle, which still accounts for 53% of Bhagwan's revenue.

Vessel rates are also improving, plateauing since March. A lack of new ship orders globally ensures supply remains tight until the end of the decade, placing upward pressure on vessel rates. Once vessel rate growth turns positive, Bhagwan will realise operational leverage and profits will increase substantially. While Bhagwan wasn't a listed company in the last upward cycle, we have historically seen valuations for close comparisons increase by 2-4x during these periods. We believe a similar re-rating can occur with Bhagwan once the cycle turns.

The company does carry debt on the balance sheet at a net debt to EBITDA ratio of 1.95x, but we are confident that it can manage this with an interest cover ratio of 11x (operating profits are 11x higher than the required interest payment on the debt).

We believe the discount to asset backing gives meaningful downside protection while we wait for that recovery to show up in the results. Once this occurs, we could see the stock re-rate rapidly.

Vysarn, a company we discussed in our last quarterly, received a poor reaction during the quarter after walking away from an acquisition they had earlier announced. After meeting with the CEO of Vysarn to discuss why they walked away from the acquisition, we are convinced that the decision was a positive one for Vysarn. The decision wasn't made on a financial basis but rather a governance one, as Newground's culture wasn't up to the expectations expected from Vysarn. Having their request for an extension to the acquisition timeframe denied by Newground, to try and rectify the governance issues, Vysarn decided to walk.

As mentioned in our previous newsletter, Vysarn is progressing in the Kariyarra Water Scheme (KWS). As a part of this, they are currently participating in a tender process that could see them provide up to 8 gigalitres of water per annum to Water Corp who are a government agency responsible for the supply of water throughout Western Australia. This water is vital for the town of Port Hedland and, if awarded, we believe could almost double the earnings power of the business.

We are confident that Vysarn is in a good position to win this tender, and our research has not found any credible alternative bidder for the tender. Desalination is non-viable on the 2028 timeframe, and trucking water from existing dewatering operations is high-cost and not a long-term solution. Vysarn is the only traditional-owner-aligned group commercialising water resources in the Pilbara. All pointing to a Vysarn win.

Bought

- **Vysarn - Add 1.0%**

  Discussed above.

- **Cogstate - Add 1.0%**

  Cogstate provides proprietary cognitive testing endpoints used by global pharmaceutical developers during clinical trials. Historically, the company has focused purely on dementia clinical trials; however, they have diversified their revenue into other cognitive diseases. A new key strategic partnership with Medidata allows them to market services across 18 of the top 25 global pharmaceutical companies. This structural shift expands their total addressable market and successfully reduces historical customer concentration risk with Eli Lilly.

- **AUB Group - Add 1.5%**

  Key competitor, Steadfast, received a takeover offer that highlighted the discount to fair value AUB currently trades at. If AUB were to receive a takeover offer on similar metrics to Steadfast, this would imply a $40 share price, compared to the $28.30 when we added to our position. AUB is a high-quality company, trading at a big discount to its fair value, so we were happy to add to our position.

- **Liontown - Add 1.0%**

  In the short term, analysts disagree on whether there is a current lithium oversupply or a deficit. There is no disagreement over the long term, with all analysts agreeing that there will be a lithium deficit. With short term weakness in the lithium price, we took the opportunity to add to Liontown, knowing that demand for lithium over the next decade will grow exponentially.

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Focus Series
Emerging Companies Portfolio

Bought *(continued)*

Gemlife - Buy 1.5%

The Baby Boomer population is the largest demographic in Australia and growing. This generation will be looking to downsize, free up equity and pursue a simpler lifestyle over the next 20 years. Land lease communities are a great way to do this. Gemlife is riding this strong tailwind with experience for the past twenty years. The company can continue achieving 50%+ development margins, which then converts into recurring weekly rental fees once a village is built. Founder-led with a reasonably geared balance sheet for a property developer.

Praemium - Buy 2.4%

Praemium trades over 30% below our estimate of its intrinsic value. It is also trading at a steep discount to its 2 major peers (HUB and Netwealth). If the acquisition of Technotia has the desired effect of increasing margins, we believe this valuation gap can tighten. The company has just announced the departure of their CEO, which opens the company up to potential suitors for a takeover. If this were to occur, it would be completed at a big premium to the current share price.

Supply Network - Buy 1.5%

Supply Network is a boring but beautiful business, with its network of distribution centres and quality service offering providing it with a good competitive moat that has been hard for competitors to penetrate. This competitive moat is demonstrated by the financial results they have been able to produce over the past 10 years, continuing to be able to charge a premium price and earn outsized returns on capital as the business has grown to scale and produce EBITDA margins that are more than double those of their closest competitors. The weakness of major competitor, Bapcor, is also an opportunity for Supply Network to continue increasing its market share.

Servcorp - By 1.5%

Servcorp is in the business of providing workspace solutions with the best locations, facilities, technology and people. Currently, they operate a global footprint that encompasses 136 floors, in 39 cities across 19 countries and offer serviced offices, co-working spaces and virtual offerings on short term lease arrangements. Servcorp's premium positioning, A-grade locations, and high-service model are highly aligned with where corporate demand is heading, more so than at any point in the company's history. There are multiple tailwinds for this business moving forward as they continue to increase their office capacity, with recent history suggesting that management's capital allocation on this front is improving dramatically.

NH3 - Buy 1.0%

The WAH2 project is the most advanced blue/clean ammonia export project in Australia. Situated at the Maitland Strategic Industrial Area with an existing gas pipeline corridor and an established deepwater ammonia-handling port (Port Dampier). Management is top of class and, over the past 12 months, added Tier-1 engineering (Linde), offtake interest (ITOCHU, Mitsui O.S.K. Lines) and Federal Major Project Status, positioning it to capture early-mover share of the emerging Asia-Pacific clean ammonia bunkering and coal co-firing markets. The $68m market capitalisation still implies deep scepticism that the project will get up and running. From our extensive research, we take the opposite view.

Breath Life Sciences - Buy 2.0%

Australia's largest GMP manufacturer of medicinal cannabis. International revenues are only a small part of the business in FY26, but this is forecast to grow substantially, with the company signing a $50m contract in Germany and the opening of its new facility in the UK. Changes to NSW driving laws, which were passed in September, will also provide a strong tailwind from 2027. New approval of medicinal MDMA and psilocybin in Australia provides potential blue-sky upside.

Bhagwan - Buy 2.0%

Discussed on previous page

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Focus Series
Emerging Companies Portfolio

Sold

- **Vault Minerals - Trim 3.1%**

  Vault was and still is our largest gold holding. We have trimmed our position size to reduce our weighting toward gold and materials. Vault is expected to merge with Genesis Minerals in November, which would see it move into the ASX100.

- **Regis Resources and Capricorn Metals – Full Sell**

  Regis and Capricorn are both gold companies that moved into the ASX100; hence we sold the positions are they are no longer a small cap.

- **Maritana Minerals and Ora Banda Mining – Full Sell**

  Maritana and Ora Banda are both gold names we have sold out of to reduce our gold mining exposure.

- **MA Financial - Full sell**

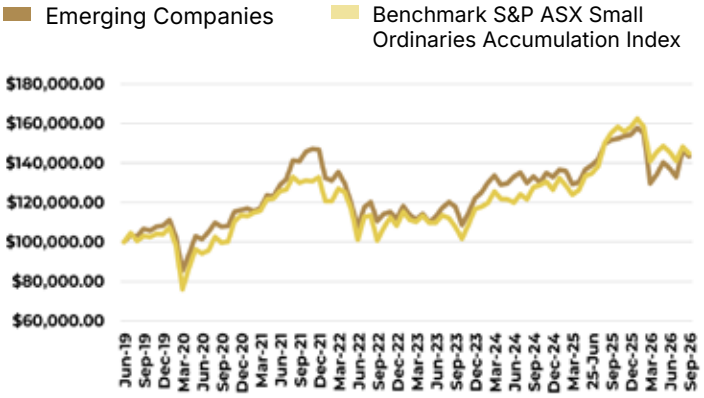
  Private credit has been under intense scrutiny from regulators and investors alike, with ASIC, APRA and the RBA all reviewing the sector, and the collapse of developer Bathla Group triggering a wave of redemption freezes and gatings across Australian private credit funds. Although MAF had no direct exposure to Bathla, it moved to cap redemptions in its own funds, highlighting that sentiment-driven outflows can hit fund flows, and therefore MAF's fee-earning AUM and earnings growth, regardless of underlying credit quality. With private credit central to the MAF growth story, we saw the risk/reward as unfavourable and exited the position.

- **AIC Mines - Trim 0.6%**

  Copper miner AIC Mines was trimmed on the basis of managing our position sizing. The company has performed well for our investors since we added it to the portfolio almost 12 months ago, and this decision was purely made on position size.

Top 10 Perfomers	Portfolio Position	3 month Performance
Vault Minerals Limited	4.59%	43.9%
Alkane Resources Limited	1.02%	37.6%
Bellevue Gold Limited	1.64%	33.3%
Emerald Resources	3.99%	27.0%
Cogstate Limited	2.99%	26.5%
Cuscal Limited	2.39%	23.8%
Emeco Holdings Limited	2.70%	23.6%
AIC Mines Limited	4.00%	22.8%
SKS Technologies Limited	4.87%	19.0%
Catalyst Metals Limited	1.30%	16.5%

Comparative Performance (since inception)



Funds Under Management (since inception)



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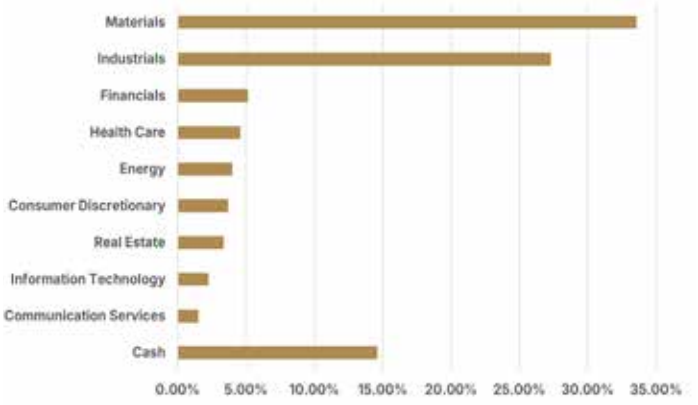
Focus Series
Emerging Companies Portfolio

Sector Breakdown

Emerging Companies Portfolio



Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	20.2%	6.9%
Forward - EPS Growth	18.7%	16.6%
Price/Earnings Forward - 1 year	15.7x	14.0x
PEG Ratio (Median)	1.10	1.37
Dividend Yield	2.5%	4.0%
Return on Equity (Median)	13.5%	6.8%
Return on Invested Capital (Median)	12.4%	7.3%
Operating Margin (Media)	16.7%	12.6%
Gearing (Debt/EBITDA)	1.3	2.99
Beta	1.01	1.09
Number of Holdings	39	206

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

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Focus Series **Fixed Interest Fund**

The Fixed Interest Fund (FIF) delivered a return of **1.54%** for the September quarter, materially outperforming the Benchmark return of **−0.68%** by 2.22 percentage points.

The Fund generated positive returns in each month of the quarter, supported by its low-duration, predominantly floating-rate credit positioning as government bond yields moved higher. For the month of September, the fund returned **0.38%** versus the benchmark's **-0.54%** return. Over longer time horizons, OFIF continues to demonstrate strong relative performance, returning **5.26%** over one year versus **1.12%** for the Benchmark, **6.79%** p.a. over two years versus **3.30%** p.a., and **7.93%** p.a. over three years versus **4.85%** p.a.

Financial markets experienced a challenging quarter as persistent inflation, elevated energy prices and shifting monetary policy expectations drove bond yields higher. Domestic credit markets remained broadly resilient, although increased issuance and tighter financial conditions contributed to modest spread widening later in the period. Against this backdrop, the Fund's limited interest rate exposure helped mitigate the impact of the government bond sell-off, while elevated short-term rates supported income opportunities across floating-rate securities.

Inflation and Interest Rate Expectations

The quarter began with some optimism that Australian interest rates were approaching their peak. Softer-than-expected inflation data released in July reduced expectations for further near-term Reserve Bank of Australia tightening. However, that optimism faded as subsequent data showed underlying inflation remaining persistently above the RBA's target range.

The RBA held the cash rate at 4.35% in August, although the Board discussed both holding and increasing rates. July trimmed mean inflation subsequently surprised to the upside, remaining at 3.6% year-on-year, while the monthly increase accelerated to 0.5%. This prompted markets to reassess the likelihood of further tightening.

In September, the RBA increased the cash rate by 0.25% to 4.60% in a unanimous decision. Governor Michele Bullock acknowledged the need to preserve labour market gains, while retaining the option of further increases should inflation pressures persist. Labour market conditions were mixed throughout the quarter, with employment fluctuating and the unemployment rate reaching 4.6% in the August survey. Nevertheless, underlying inflation remained elevated, leaving the policy outlook finely balanced.



Ashley Cox
Portfolio Manager

Portfolio Performance

Rolling	Fixed Income	Benchmark (Bloomberg Ausbond Credit 0+Y Index)	Comparative Performance
3 month	1.54%	-0.68%	2.22%
6 month	3.57%	1.79%	1.78%
1 year	5.26%	1.12%	4.14%
2 year p.a.	6.79%	3.30%	3.49%
3 year p.a.	7.93%	4.85%	3.08%
*Inception p.a. (1 Dec 2021)	**5.15%**	**2.28%**	**2.87%**

Higher Bond Yields and Renewed Energy Market Disruption

Government bond yields rose throughout the quarter, reversing part of the rally experienced in May and June. Australian 10-year government bond yields increased by approximately 0.63% over the quarter, to close at around 5.35%.

The sell-off intensified in September as renewed disruption to Middle Eastern energy supplies added to inflation concerns.

Global monetary policy also became more restrictive. The Federal Reserve, European Central Bank and several other major central banks increased rates during September.

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Focus Series
Fixed Interest Fund

The Fed delivered a 0.25% increase, with its updated projections signalling further tightening before year-end. US 10-year Treasury yields rose sharply in September to finish the quarter at approximately 5.29%, an increase of 0.82% over the quarter.

These developments weighed on the duration-sensitive Benchmark. OFIF's low-duration profile helped limit its exposure to rising government bond yields, contributing to strong relative performance across the quarter.

Credit Markets – Increased Supply Absorbed by Strong Demand

Domestic credit markets remained broadly constructive early in the quarter, supported by demand for floating-rate securities and attractive outright yields. Conditions became more demanding in August as Westpac, ANZ and Bendigo Bank returned to the Tier 2 market, alongside Google's record A$5.5 billion Australian-dollar corporate bond transaction.

The increase in issuance contributed to modest spread widening, with major bank Tier 2 spreads widening by approximately 6 basis points in August. However, investor demand remained strong. Westpac's new transaction attracted an order book of almost A$5 billion, while credit-focused exchange-traded funds continued to receive substantial inflows.

Credit spreads widened again in September (Major Bank Tier 2 spreads widening another 6bp) as higher yields and increasingly restrictive policy placed pressure on valuations. Nevertheless, new bank subordinated issuance continued to attract solid demand, including Macquarie's floating-rate Tier 2 tranches with approximately 5.5 and 10 years to first call. US high-yield spreads also drifted wider, highlighting the importance of disciplined credit selection as financial conditions tightened.

Portfolio Positioning and Outlook

Throughout the quarter, the Fund maintained its low-duration, predominantly floating-rate positioning, with its investment approach focused on recurring income and active credit management. Elevated reference rates remain supportive of floating-rate coupons as they reset, while wider credit spreads can provide opportunities to invest at improved margins.

Looking ahead, geopolitical uncertainty, persistent inflation and the possibility of further monetary tightening are likely to keep interest rate markets volatile. Higher borrowing costs also warrant continued attention to issuer fundamentals. The Fund remains focused on preserving capital and generating consistent income.

Portfolio Activity

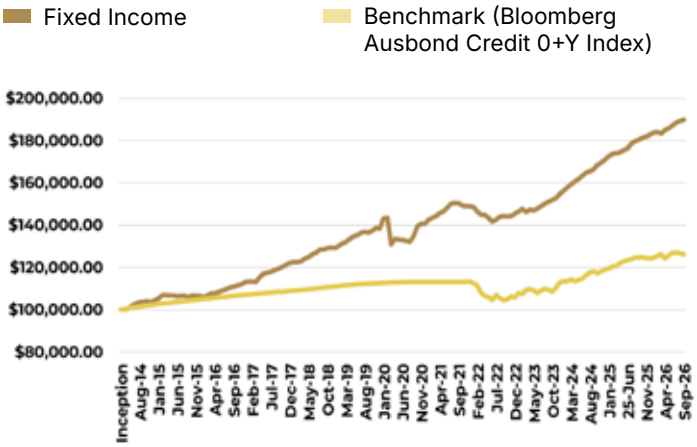
During the quarter, we sold the balance of our holding in Gryphon Capital Income Trust (GCI) at a significant premium to Net Asset Value. We also sold our US-dollar loan to Stanmore Resources, and reduced our holdings in Judo Bank, AMP Bank and Ampol subordinated bonds.

On the buy side, we participated in the new Transgrid subordinated note issue. This has a maturity of 29 Sep 2056, Callable on 29 Sep 2031, and pays a Floating coupon of 3-month BBSW +1.80%. The first coupon was set at 6.5748% p.a.

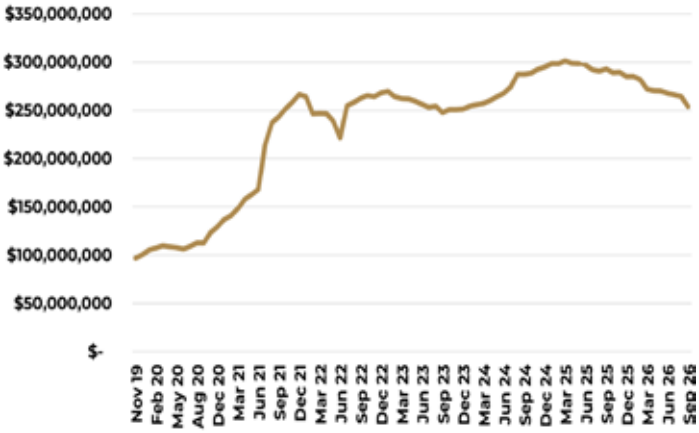
Distribution

The Fund distributed 0.55 cents per unit for September, bringing total distributions for the quarter to 1.479 cents per unit. Each monthly distribution reduces the unit price by the corresponding amount, offset by an equivalent credit to holders' cash accounts.

Comparative Performance (since inception)



Funds Under Management (since inception)



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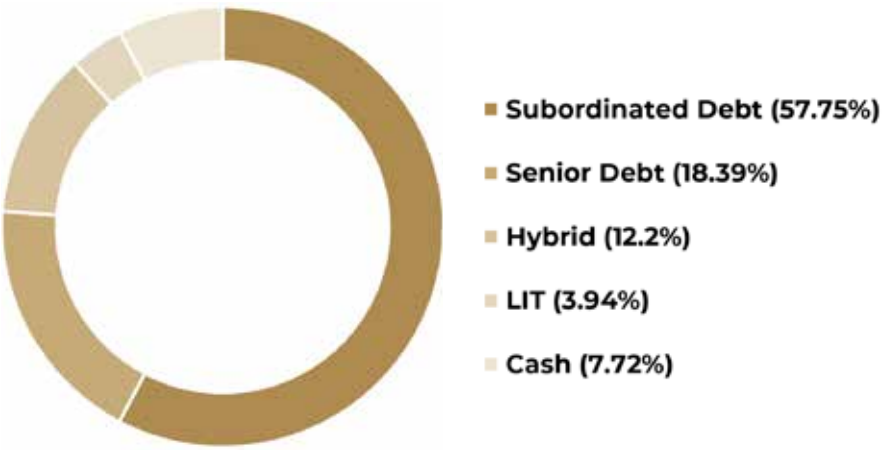
Focus Series
Fixed Interest Fund

Top 10 Holdings	Weight
Scentre Group 31 Mar 2055 FRN (Call 30 Sep 2031)	5.16%
Insignia Financial Limited 22 Apr 33 FRN Senior	4.89%
Avanti 23 Feb 30 FRN (Call 23 Feb 2030) Senior Sec	4.27%
Newcastle Coal Infrastructure Group (NCIG	3.84%
ANZ Perpetual FRN (Call 18 Oct 30) Sub	3.72%
APA Infrastructure Ltd 28 Apr 2056 FRN (Call 28 Jul 2033) HYB	3.38%
Pacific National 11 Dec 54 FRN (Call 11 Dec 29)	3.16%
Macquarie Bank Ltd 20 Aug 36 FRN (Call 20 Aug 31)	3.14%
Barclays PLC 28 May 35 (Call 28 May 30) Sub	3.04%
RAM Income Capital Ltd	2.94%

Portfolio Overview	
Investment Manager	Tamarama Investment Management Pty Ltd
Issuer	One Managed Investment Funds Limited
ARSN	650 401 004
Investment Objective	To provide a return comprised of a secure and predictable income stream with moderate capital growth. The Portfolio aims to outperform the Bloomberg AusBond Bank Bill Index on an annual basis.
Investment Universe	The Portfolio will primarily comprise of Australian Fixed Income incl. corporate bonds, listed sub-debt, listed hybrids, term deposits and cash. Dependent on market conditions the Portfolio may also invest in international corporate bonds and government bonds.
Recommended Investment Period	3 years
Minimum Initial Investment	$25,000
Inception Date	1 December 2021

Bond Type by Weight



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Focus Series
Property Securities Portfolio

The Property Securities Portfolio returned -9.01% for the third quarter of 2026, compared to the benchmark, the ASX 300 Property Trust Index, which returned -8.36%.

The sector gave back a large part of its strong June quarter rally, when the S&P/ASX 300 A-REIT Accumulation Index rose 13.5%. The selloff was not driven by a deterioration in property fundamentals, which held up well through the August reporting season, but by a shift in interest rate expectations. Inflation surprised to the upside, the RBA lifted the cash rate for the fourth time this year, and the Australian 10-year government bond yield rose from 4.72% at the end of June to around 5.4% at the time of writing. This is the highest level since 2011. As long-duration, income-based assets, REITs are among the most sensitive parts of the market to moves in bond yields, and the sector de-rated accordingly.

Headline inflation re-accelerated over the quarter. The ABS monthly CPI indicator rose to 4.0% in the year to August, up from 3.5% in July, while the trimmed mean held at 3.6% for a third consecutive month, still well above the RBA's 2–3% target band.

For the property sector, inflation cuts both ways. The negative is clear: it keeps interest rates and bond yields higher for longer, which pressures valuations and lifts the cost of debt. However, most commercial leases carry fixed or CPI-linked annual rent reviews, so income growth tends to keep pace with inflation over time. Scentre Group is a good example. Specialty rent escalations averaged 5.5% in the first half, occupancy reached 99.8% (remaining at its highest level in over a decade), and the company upgraded FY26 FFO guidance to growth of at least 4.25%.

Rising construction costs also lift the replacement cost of existing assets and act as a handbrake on new supply, which is supportive for rents across office, industrial and residential.

As we noted last quarter, A-REIT balance sheets remain in good shape, and hedging is providing a buffer against higher rates. A Morgan Stanley analysis of the A-REITs sector shows around 75% of FY27 interest costs are hedged on average, so the earnings impact of this year's rate rises is limited in the current financial year. The pressure builds in FY28, when hedged levels fall to around 51% (and 34% in FY29), and expiring hedges struck at around 3.4% will need to be replaced at closer to 5%. Dexus and Mirvac have the largest step-up in floating-rate exposure in FY28 among the larger REITs, while several externally managed REITs, including HomeCo Daily Needs REIT, Charter Hall Long WALE REIT and Charter Hall Retail REIT, are also more exposed.



Jack Magann
Portfolio Manager

Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accumulation Index)	Comparative Performance
3 month	-9.01%	-8.36%	-0.65%
6 month	2.66%	4.06%	-1.40%
1 year	-14.14%	-14.09%	-0.05%
2 year p.a.	-7.75%	-5.35%	-2.40%
3 year p.a.	6.12%	9.34%	-3.22%
5 year p.a.	0.73%	2.91%	-2.18%
*Inception p.a. (1 Aug 2019)	**2.11%**	**3.18%**	**-1.07%**

By contrast, Arena REIT, BWP Trust and Vicinity Centres have FY28 hedging profiles broadly similar to FY27. We are monitoring our HomeCo Daily Needs position in this context, although its strong leasing spreads and recent valuation uplifts continue to support the investment case.

The August reporting season was solid and broadly confirmed that operating conditions remain healthy despite the macro backdrop. Goodman Group delivered operating EPS growth of 10.1% for FY26 and is targeting 9% growth in FY27, with work in progress rising to $19.7 billion, around 78% of which is data centre. Scentre's guidance upgrade, noted above, highlighted the resilience of high-quality retail despite cost-of-living pressures.

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Focus Series
Property Securities Portfolio

Corporate activity was a feature of the quarter in our residential developer exposure. In late August, Ingenia Communities announced a long-awaited agreement to acquire Peet via a scheme of arrangement at an implied value of $2.12 per Peet share ($0.68 cash plus 0.3367 Ingenia securities), a 17.1% premium to Peet's prior close and an enterprise value of approximately $1.27 billion. Having been widely reported in the media for months, the announcement came as no surprise. The deal, however, has been complicated by Warburg Pincus, which has made three approaches for Ingenia itself, most recently at $5.25 per security, with a condition being that Ingenia abandons the Peet acquisition. Ingenia has granted Warburg non-exclusive due diligence.

Peet has confirmed that the scheme booklet for the offer has been lodged with ASIC. Given the scrip component, the value Peet holders ultimately receive is tied to Ingenia's security price, and we will continue to assess the best outcome for the position as events unfold. At the current price, the market is pricing Peet as if the takeover doesn't proceed, with a 32% discount to the implied takeover price.

We also hold Ingenia in the portfolio, which has been boosted by the Warburg Pincus offer.

We took advantage of two REITs that were sold off during the quarter, buying in at extremely attractive valuations.

The first being Arena REIT, which had been sold off due to cost pressures on childcare operators. One of Arena's tenants, Edge Early Learning, announced in August that they had entered administration.

This led to Arena trading at 0.62x price to net asset value (P/NAV). We believe this was an overreaction, so we took a position in Arena.

It was then announced in early October that rent is still being paid in the 27 centres that Edge rents from Arena, and that Goodstart Early Learning would acquire 20 of the 27 centres. The market has reacted positively to this announcement and led to a positive return on our investment in a short period.

We have taken a position in **Storage King Group (SKG)** at a price to net asset value of 0.6x. The company had been sold off due to lower distribution guidance for FY27, based on higher interest payments, and we took the opportunity to buy into the REIT. The increase in debt has come through their development program accelerating, with SKG expected to open 50,000sqm of self-storage in FY27. This will prove positive over the next two years, once utilisation increases at their new facilities, and we expect a re-rate back closer to NAV.

We also took a new position in **Servcorp** during the quarter as the business realises strong momentum and trades at an attractive valuation. Servcorp's premium positioning, A-grade locations, and high-service model are highly aligned with where corporate demand is heading, more so than at any point in the company's history. There are multiple tailwinds for this business moving forward as they continue to increase their office capacity, with recent history suggesting that management's capital allocation on this front is improving dramatically.

Bought

- **Goodman Group - Add 1%**
  We remain in line with Goodman Group given its weighting in our benchmark. The company's pivot to the data centre build-out is starting to come to fruition after an earnings gap when the strategy first commenced.
- **Storage King REIT - Add 2%**
  Discussed above
- **Arena REIT - Add 1.5%**
  Discussed above
- **Servcorp - Buy 2%**
  Discussed above

Sold

- **Aspen Group - Trim 1%**
  We have trimmed Aspen on an asset allocation decision, rather than a stock specific reason as we look to reduce our exposure to residential property developers. Aspen focuses on the affordable end of the property market, which is still very much in demand. Management have also demonstrated strong capital allocation skills, historically, so we are happy to remain invested in the stock.
- **Cedar Woods - Full sell**
  We have exited Cedar Woods due to the headwinds for residential property developers. The company has reported a slow down in sales and enquiries to start FY27, hence our decision to sell.

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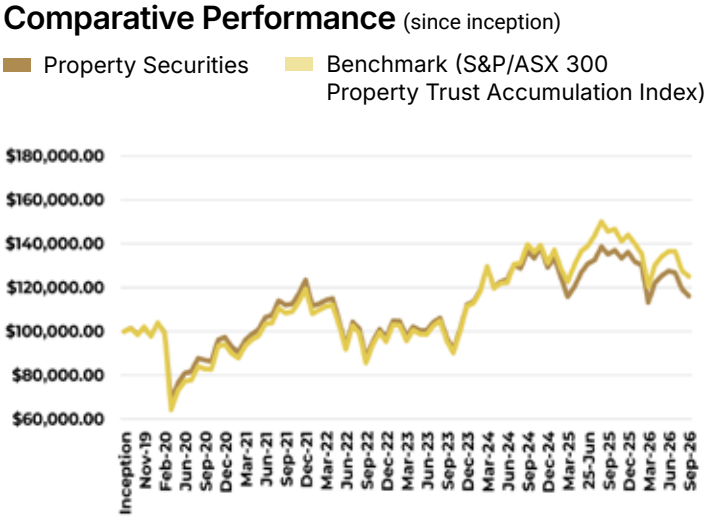
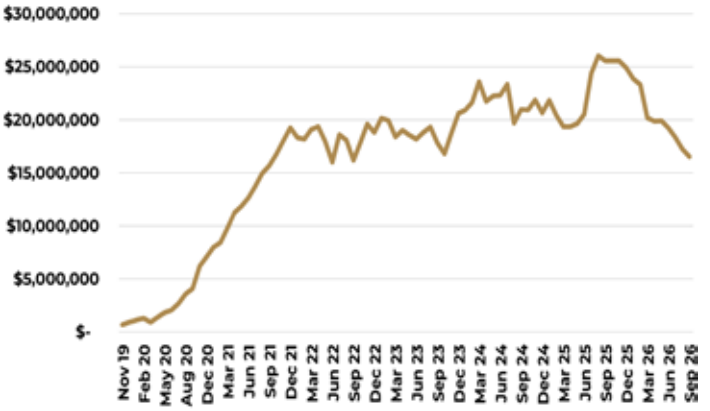
Focus Series
Property Securities Portfolio

Top 10 Perfomers	Portfolio Position	3 month Performance
Stockland	4.32%	5.6%
Ingenia Communities Group	2.68%	5.2%
Rural Funds Group	3.15%	1.0%
Peet Limited	2.81%	-0.4%
Gemlife Communities Group	3.91%	-1.5%
Servcorp Limited	1.86%	-3.6%
BWP Property Group Ltd	1.16%	-5.0%
Cedar Woods Properties Limited	0.00%	-5.6%
Vicinity Centres	6.56%	-6.3%
GPT Group	5.64%	-6.4%

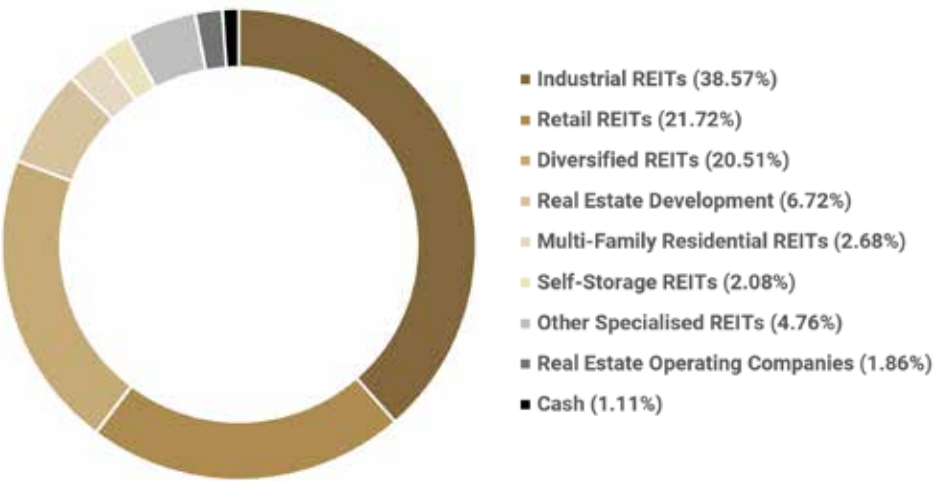
Comparative Performance (since inception)



Funds Under Management (since inception)



REIT Segments



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Focus Series
Property Securities Portfolio

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	7.9%	5.5%
Forward - FFO Growth	7.0%	5.6%
Price/FFO Forward - 1 year	14.8	14.9
PEG Ratio (Median)	1.921	2.146
Dividend Yield	5.3%	6.0%
Return on Equity (Media)	11.5%	9.3%
Return on Invested Capital (Median)	7.2%	6.0%
Operating Margin (Media)	68.6%	69.1%
Gearing (Debt/EBITDA)	43.80%	45.50%
Beta	0.95	0.96
Number of Holdings	17	30

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and income. The portfolio aims to outperform its benchmark over a rolling 3 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of high return on equity and earnings growth and as likely to provide attractive returns to investors.
Benchmark	S&P/ASX 300 Property Trust Accumulation Index
Investment Universe	Listed ASX Securities that invest in and or Manage Property Investments. Portfolio may invest in listed ETFs.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$25,000
Inception Date	1 August 2019

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Prosperity Series **of Model Portfolios**



Luke Durbin
Portfolio Manager

Capital Stable Portfolio

The Prosperity Series Capital Portfolio produced a strong quarter, returning +1.69% compared to the Morningstar benchmark's return of -0.67%, outperforming the benchmark by 2.36%.

Rising bond yields have meant a sell off in fixed rate bonds, to which the Oracle Fixed Interest Fund has nil exposure. Indeed, rising rates have benefitted the floating rate nature of the fund, as the bonds in the fund are now paying higher coupons. In addition, the precious metals exposure in the Alternatives sleeve was an important contributor thanks to a particularly strong August month.

The Australian Equities Portfolio and Global Equities Portfolio both also outperformed their respective benchmarks, and the combination was excellent outperformance for the Capital Stable portfolio.

The Capital Stable Portfolio continues to be the best performing portfolio in the Prosperity Series relative to its benchmark, having outperformed across all periods since inception.

Conservative Portfolio

The Prosperity Series Conservative Portfolio returned 1.83% for the quarter, compared to -0.87% for the Morningstar Benchmark, outperforming by 2.7%.

Rising bond yields have meant a sell off in fixed rate bonds, to which the Oracle Fixed Interest Fund has nil exposure. Indeed, rising rates have benefitted the floating rate nature of the fund, as the bonds in the fund are now paying higher coupons. In addition, the precious metals exposure in the Alternatives sleeve was an important contributor thanks to a particularly strong August month.

The Australian Equities Portfolio and Global Equities Portfolio both also outperformed their respective benchmarks, and the combination was excellent outperformance for the Conservative Portfolio.

We continue to be pleased that the Conservative portfolio is achieving its stated aims of protecting capital first, achieving good income supported by capital growth.

Balanced Portfolio

The Prosperity Series Balanced Portfolio returned 1.9% for the quarter, compared to -0.59% for the Morningstar benchmark, outperformance of 2.49%.

Rising bond yields have meant a sell off in fixed rate bonds, to which the Oracle Fixed Interest Fund has nil exposure. Indeed, rising rates have benefitted the floating rate nature of the fund, as the bonds in the fund are now paying higher coupons. In addition, the precious metals exposure in the Alternatives sleeve was an important contributor thanks to a particularly strong August month.

The Australian Equities Portfolio, Emerging Companies Portfolio, and Global Equities Portfolio also outperformed their respective benchmarks, and the combination was excellent outperformance for the Balanced Portfolio. In contrast, bond yields hit the property market hard, sending the S&P/ASX 300 A-REIT Index down 8.4% for the quarter. Our Property Securities Portfolio was also impacted, down 9.01% and the only Oracle portfolio to underperform for the quarter. This is only a small allocation in the asset allocation, and so the impact was well contained.

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Prosperity Series **of Model Portfolios**

Growth Portfolio

The Prosperity Series Growth Portfolio returned **1.97%** for the September 2026 quarter, compared to the Morningstar benchmark of **-0.25%**, outperformance of **2.22%**.

Rising bond yields have meant a sell off in fixed rate bonds, to which the Oracle Fixed Interest Fund has nil exposure. Indeed, rising rates have benefitted the floating rate nature of the fund, as the bonds in the fund are now paying higher coupons. In addition, the precious metals exposure in the Alternatives sleeve was an important contributor thanks to a particularly strong August month.

The Australian Equities Portfolio, Emerging Companies Portfolio, and Global Equities Portfolio also outperformed their respective benchmarks, and the combination was excellent outperformance for the Conservative Portfolio. In contrast, bond yields hit the property market hard, sending the S&P/ASX 300 A-REIT Index down 8.4% for the quarter. Our Property Securities Portfolio was also impacted, down 9.0% and the only Oracle portfolio to underperform for the quarter. This is only a small allocation in the asset allocation, and so the impact was well contained.

High Growth Portfolio

The Prosperity Series High Growth Portfolio returned **2.2%** for the September 2026 quarter, compared to the Morningstar benchmark of **0.34%**, outperformance of **1.86%.**

Rising bond yields have meant a sell off in fixed rate bonds, to which the Oracle Fixed Interest Fund has nil exposure. Indeed, rising rates have benefitted the floating rate nature of the fund, as the bonds in the fund are now paying higher coupons. In addition, the precious metals exposure in the Alternatives sleeve was an important contributor thanks to a particularly strong August month.

The Australian Equities Portfolio, Emerging Companies Portfolio, and Global Equities Portfolio also outperformed their respective benchmarks, and the combination was excellent outperformance for the Conservative Portfolio. In contrast, bond yields hit the property market hard, sending the S&P/ASX 300 A-REIT Index down 8.4% for the quarter. Our Property Securities Portfolio was also impacted, down 9.0% and the only Oracle portfolio to underperform for the quarter. This is only a small allocation in the asset allocation, and so the impact was well contained.

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Prosperity Series
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.

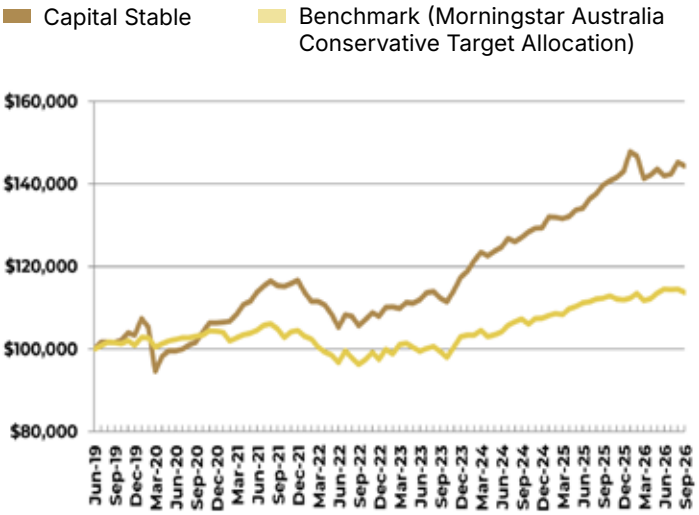
Asset Class	Actual
Cash	4.3%
Fixed Interest	64.7%
Australian Real Estate	0%
Australian shares - large	10.1%
Australian shares - small	0%
Global Shares	12.5%
Alternative Assets	8.5%

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

Portfolio Performance

Rolling	Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
3 month	1.69%	-0.67%	2.36%
6 month	2.16%	1.76%	0.40%
1 year p.a	3.39%	1.25%	2.14%
2 year p.a	6.61%	2.97%	3.64%
3 year p.a	8.73%	4.60%	4.13%
5 year p.a	4.59%	1.63%	2.96%
*Inception p.a.(01 Jul 2019)	**5.20%**	**1.79%**	**3.41%**

Comparative Performance



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Prosperity Series
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.

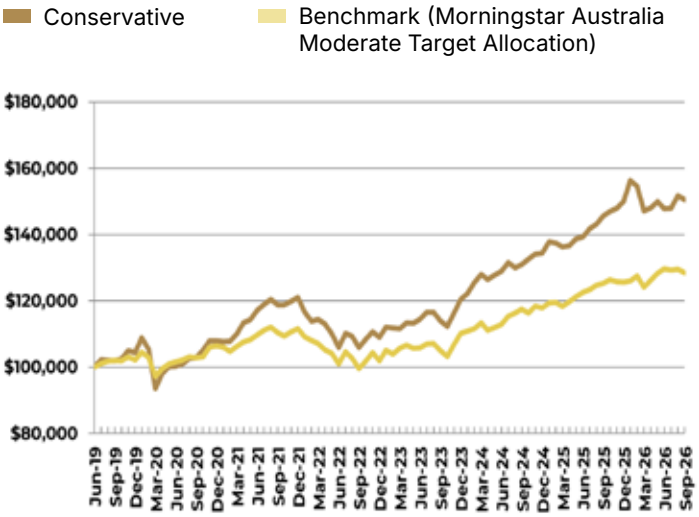
Asset Class	Actual
Cash	3.4%
Fixed Interest	54.8%
Australian Real Estate	0%
Australian shares - large	12.3%
Australian shares - small	0%
Global Shares	19.5%
Alternative Assets	9.9%

Investment Fee (% per annum)	
Conservative Portfolio	0.65%

Portfolio Performance

Rolling	Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
3 month	1.83%	-0.87%	2.70%
6 month	2.35%	3.56%	-1.21%
1 year p.a	3.42%	2.54%	0.88%
2 year p.a	7.23%	4.60%	2.63%
3 year p.a	9.72%	6.97%	2.75%
5 year p.a	4.86%	3.08%	1.78%
*Inception p.a.(01 Jul 2019)	**5.81%**	**3.52%**	**2.29%**

Comparative Performance



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Prosperity Series
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.

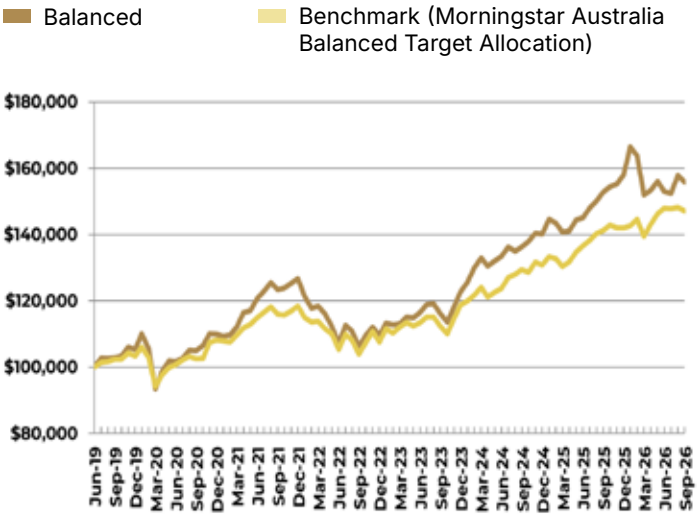
Asset Class	Actual
Cash	2.4%
Fixed Interest	34.9%
Australian Real Estate	2.4%
Australian shares - large	16.1%
Australian shares - small	4.6%
Global Shares	26.5%
Alternative Assets	13.1%

Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
3 month	1.90%	-0.59%	2.49%
6 month	2.59%	5.47%	-2.88%
1 year p.a	2.02%	4.20%	-2.18%
2 year p.a	6.96%	6.59%	0.37%
3 year p.a	10.33%	9.42%	0.91%
5 year p.a	4.79%	4.87%	-0.08%
*Inception p.a.(01 Jul 2019)	**6.31%**	**5.47%**	**0.84%**

Comparative Performance



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Prosperity Series
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.

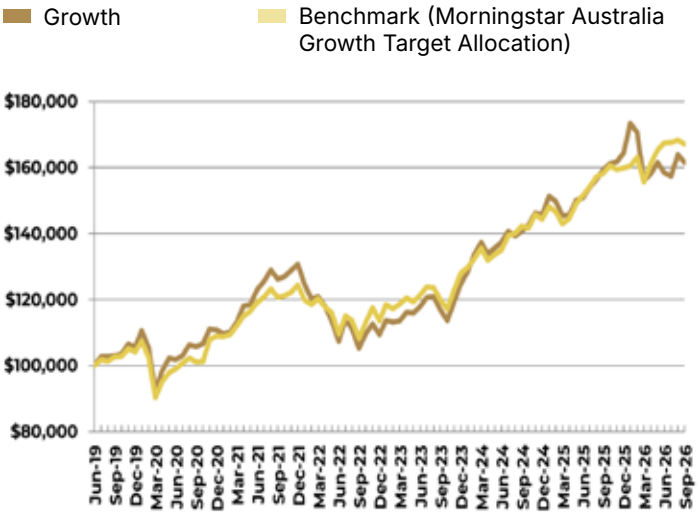
Asset Class	Actual
Cash	1.4%
Fixed Interest	21.2%
Australian Real Estate	3.2%
Australian shares - large	19.2%
Australian shares - small	4.8%
Global Shares	36.8%
Alternative Assets	13.3%

Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
3 month	1.97%	-0.25%	2.22%
6 month	3.48%	7.35%	-3.87%
1 year p.a	1.44%	5.57%	-4.13%
2 year p.a	7.16%	8.40%	-1.24%
3 year p.a	11.41%	11.67%	-0.26%
5 year p.a	5.06%	6.73%	-1.67%
*Inception p.a.(01 Jul 2019)	**6.84%**	**7.34%**	**-0.50%**

Comparative Performance



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Prosperity Series
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.

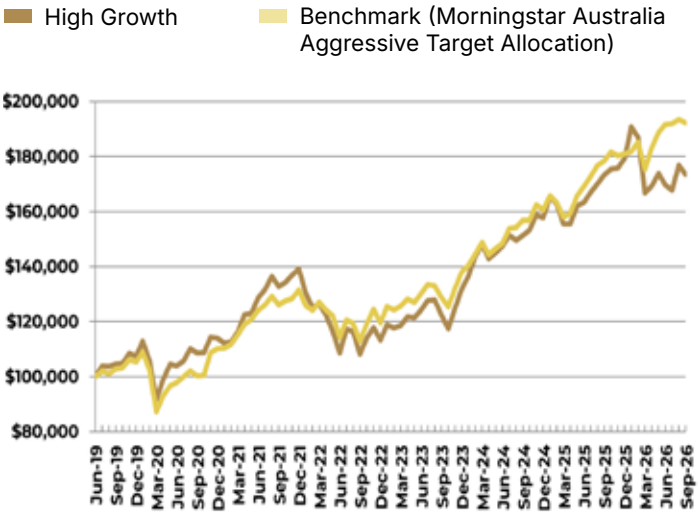
Asset Class	Actual
Cash	0.4%
Fixed Interest	0%
Australian Real Estate	4.2%
Australian shares - large	24.7%
Australian shares - small	7.7%
Global Shares	46.5%
Alternative Assets	16.6%

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

Portfolio Performance

Rolling	High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
3 month	2.20%	0.34%	1.86%
6 month	4.02%	9.68%	-5.66%
1 year p.a	0.13%	7.73%	-7.60%
2 year p.a	7.11%	10.71%	-3.60%
3 year p.a	12.31%	14.30%	-1.99%
5 year p.a	5.48%	8.79%	-3.31%
*Inception p.a.(01 Jul 2019)	**7.89%**	**9.44%**	**-1.55%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

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Managed account performance is calculated by the relevant platform operator based on portfolio returns after investment manager fees and before administration and platform fees, then aggregated monthly. Returns received by investors will be lower once administration and platform fees are deducted. Individual outcomes may vary due to investment timing, contributions, withdrawals, tax, fees, transaction costs and investor-specific constraints. Past performance is not a reliable indicator of future performance.

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Product level disclosure

The financial products referred to in this document are issued by the entities set out below. Neither Count Financial nor DWA is the issuer of these products. The relevant Product Disclosure Statement and Target Market Determination for each product are available from the issuer or from your Count Wealth financial adviser.

Product	Issuer / responsible entity and access
Oracle Fixed Interest Fund (ARSN 650 401 004)	Responsible entity: OMIFL. Investment manager: Tamarama
Oracle Managed Account, Oracle Managed Account Series II and Oracle Managed Account Wholesale Series	Each is a separate class of interest in Xplore Wrap ARSN 163 784 432, an IDPS-like registered managed investment scheme. Responsible entity: The Trust Company (RE Services) Limited.
Oracle Managed Portfolios	Interests in MyNorth Managed Portfolios ARSN 624 544 136, a non-unitised registered managed investment scheme. Issuer and responsible entity: NMMT Limited ABN 42 058 835 573, AFSL 234653. Available only through MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU), and North Super (USI 92381911598002) and Pension (USI 92381911598001) — each a plan of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598, trustee N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 — or MyNorth Investment and North Investment, each an IDPS operated and administered by NMMT.