

**Oracle Fixed Interest Fund**

**ARSN 650 401 004**

Financial report for the year ended 30 June 2023

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## **Oracle Fixed Interest Fund**

### **Directors' Report**

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987) AFSL 297 042 ("OMIFL" or the "Responsible Entity"), the Responsible Entity of Oracle Fixed Interest Fund (ARSN 650 401 004) (the "Fund"), submit their report together with the financial statements for the Fund for the year ended 30 June 2023.

### **Responsible Entity**

The Responsible Entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

### **Investment Manager**

The Investment Manager of the Fund is Oracle Investment Management Pty Ltd (ABN 15 149 971 808) ("Investment Manager").

The principal place of business of the Investment Manager is Level 2, 240-244 Pacific Highway, Charlestown NSW 2290.

### **Directors and Company Secretaries**

The names of the directors and company secretaries of the Responsible Entity, during the financial period and up to the date of this report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

### **Principal Activities**

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 14 May 2021, registered as a managed investment scheme on 1 June 2021 and commenced operations on 15 December 2021.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its most recent Product Disclosure Statement ("PDS"), dated 18 July 2022.

The Fund provides investors with exposure to selected credit (income) securities, with the aim of providing a stable income stream, and some moderate capital growth. The Fund aims to outperform the Bloomberg AusBond Credit 0+ Yr Index on an annual basis.

### **Review of Operations**

#### **Results**

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial statements. The operating profit attributable to unitholders for the year ended 30 June 2023 was \$11,118,504 (2022:loss \$14,079,469).

#### **Distributions**

Distributions declared during the year ended 30 June 2023 were \$5,983,456 (2022: \$Nil).

## ***Oracle Fixed Interest Fund***

### ***Directors' Report (continued)***

#### ***Fair Value and Units Issued***

The total value of the Fund's gross assets as at 30 June 2023 was \$250,419,765 (2022:\$259,834,747). The total number of units on issue as at 30 June 2023 was 258,543,195 (2022:273,096,351)

#### ***Subsequent Events***

There has been no matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

#### ***Likely Developments and Expected Results of Operations***

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its PDS dated 18 July 2022.

#### ***Environmental Regulation and Performance***

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

#### ***Indemnification of Directors, Officers and Auditors***

During or since the reporting period the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

#### ***Rounding***

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

#### ***Auditor***

Crowe Sydney is the appointed auditor of the Fund in accordance with Section 327 of the *Corporations Act 2001*.

***Oracle Fixed Interest Fund***

**Director's Report (continued)**

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle  
Director

13 September 2023

13 September 2023

The Directors  
One Managed Investment Funds Limited  
as the Responsible Entity of Oracle Fixed Interest Fund  
Level 16, Governor Macquarie Tower,  
1 Farrer Place  
Sydney NSW 2000

Dear Directors

## Oracle Fixed Interest Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Oracle Fixed Interest Fund.

As lead audit partner for the audit of the financial report of Oracle Fixed Interest Fund for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,



**Crowe Sydney**



**John Haydon**  
Senior Partner

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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**Directors' declaration**

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of Oracle Fixed Interest Fund (the "Fund"):

- (a) The financial statements and notes set out on pages 9 to 31 are in accordance with the *Corporations Act 2001*, including:
  - complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the year ended 30 June 2023.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) The financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as noted in Note 3(a).

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle  
Director

13 September 2023

# Independent Auditor's Report to the Unitholders of Oracle Fixed Interest Fund

## Opinion

We have audited the financial report of Oracle Fixed Interest Fund (the Fund), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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## Responsibilities of the Directors for the Financial Report

The directors of One Managed Investment Funds Limited as the Responsible Entity of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



**Crowe Sydney**



**John Haydon**  
Senior Partner

13 September 2023

Sydney

## Oracle Fixed Interest Fund

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note	Year ended 30 June 2023 \$'000	Period from 1 June 2021 to 30 June 2022 \$'000
<b>Income</b>			
Dividend income		2,052	1,154
Interest income		12,148	3,315
<b>Total Income</b>		<b>14,200</b>	<b>4,469</b>
<b>Expenses</b>			
Net losses on financial assets at fair value through profit or loss	6	1,225	17,554
General fund expense		426	235
Management fees		1,339	750
Other expenses		92	9
<b>Total expenses</b>		<b>3,082</b>	<b>18,548</b>
<b>Operating profit/(losses) attributable to unitholders</b>		<b>11,118</b>	<b>(14,079)</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	8	(5,983)	-
(Increase)/decrease in net assets attributable to unitholders	7	(5,135)	14,079
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Oracle Fixed Interest Fund

### Statement of Financial Position as at 30 June 2023

	Note	As at 30 June 2023 \$'000	As at 30 June 2022 \$'000
<b>Assets</b>			
Cash and cash equivalents	11(a)	14,263	65,942
Other assets	9	4,537	568
Financial assets at fair value through profit or loss	5(a)	238,805	193,324
<b>Total assets</b>		<b>257,605</b>	<b>259,834</b>
<b>Liabilities</b>			
Management fees payable		116	121
Redemptions payable		931	-
Distribution payable		5,983	-
Other payables		156	141
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>7,186</b>	<b>262</b>
<b>Net assets attributable to unitholders - Liabilities</b>	<b>7</b>	<b>250,419</b>	<b>259,572</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Oracle Fixed Interest Fund

### Statement of Changes in Equity for the financial year ended 30 June 2023

	Year ended 30 June 2023 \$'000	Period from 1 June 2021 to 30 June 2022 \$'000
<b>Comprehensive income for the year</b>	-	-
Profit/(loss) for the year	-	-
<b>Total comprehensive income</b>	-	-
<b>Transactions with unitholders</b>		
Applications	-	-
<b>Transactions with owners in their capacity as equity holders</b>	-	-
<b>Total equity at the end of the financial year</b>	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial period.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Oracle Fixed Interest Fund

### Statement of Cash Flows for the year ended 30 June 2023

	Note	Period from 1 June 2021 to 30 June 2022
	Year ended 30 June 2023	2022
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Net payments from purchase and sale of financial assets held at fair value through profit or loss	(50,510)	(211,234)
Interest and other income received	12,108	3,244
Dividends received	1,993	1,154
Management fees paid	(1,344)	(629)
Other expenses paid	(400)	(146)
<b>Net cash used in operating activities</b>	<b>11(b) (38,153)</b>	<b>(207,611)</b>
<b>Cash flows from financing activities</b>		
Proceeds from unitholder applications	37,116	308,181
Payments for unitholder redemptions	(50,642)	(34,628)
<b>Net cash (used in)/provided by financing activities</b>	<b>(13,526)</b>	<b>273,553</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(51,679)</b>	<b>65,942</b>
Cash and cash equivalents at the beginning of the year	65,942	-
<b>Cash and cash equivalents at the end of the year</b>	<b>11(a) 14,263</b>	<b>65,942</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

#### 1. General Information

These financial statements cover the Oracle Fixed Interest Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme and was constituted on 14 May 2021, registered as a managed investment scheme on 1 June 2021 and commenced operations on 15 December 2021.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987) AFSL 297 042 (the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

The investment manager of the Fund is Oracle Investment Management Pty Ltd (the "Investment Manager").

The Fund provides investors with exposure to selected credit (income) securities, with the aim of providing a stable income stream, and some moderate capital growth. The Fund aims to outperform the Bloomberg AusBond Credit 0+ Yr Index on an annual basis.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

#### 2. Adoption of New and Revised Accounting Standards

##### *New or amended Accounting Standard and Interpretations adopted in the current period*

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

##### *New standards and interpretations not yet adopted*

There are no new standards or interpretations applicable that would have a material impact for the Fund.

#### 3. Significant Accounting Policies

##### *(a) Statement of Compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the *Corporations Act 2001*, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund's Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Consequently, these financial statements have been prepared in accordance with and comply with IFRS as issued by the IASB.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the IASB. These policies have been consistently applied unless otherwise stated in the following text.

##### *(b) Basis of preparation*

This general purpose financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments in financial assets and liabilities, which have been measured at fair value. The Fund is a for-profit entity for the purpose of preparing the financial statements.

**3. Significant Accounting Policies (continued)**

***(b) Basis of preparation (continued)***

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

***(c) Going concern basis***

The financial report has been prepared on a going concern basis.

***(d) Revenue and income recognition***

**Revenue**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

**Distributions**

Distributions from investments are recognised when the right to receive the payment is established.

**Dividends**

Dividend income is recognised on the ex-dividend date.

**Interest Income**

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

***(e) Expenses***

All expenses including Responsible Entity fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

***(f) Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank.



### 3. Significant Accounting Policies (continued)

#### *(g) Investments in financial instruments*

Investments in financial instruments are categorised in accordance with AASB9 'Financial Instruments'. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

#### **(i) Classification**

The Fund's investments are categorised as at fair value through profit or loss. They comprise: Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets and financial liabilities that are not held for trading purposes and which may be sold.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

#### **(ii) Recognition/derecognition**

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

#### **(iii) Measurement**

##### ***Financial assets and liabilities held at fair value through profit or loss***

At initial recognition, the Fund measures a financial asset or liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**3. Significant Accounting Policies (continued)**

***(g) Investments in financial instruments (continued)***

***(iii) Measurement (continued)***

***Financial assets and liabilities held at fair value through profit or loss (continued)***

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

***(h) Taxation***

Under current legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no taxable income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net taxable income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

***(i) Distributions***

In accordance with the Fund Constitution, the Fund fully distributes its distributable income, adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income as financial costs attributable to unitholders.

The Fund declared a distribution of \$5,983,456 for the year ended 30 June 2023.

***(j) Foreign currency translation***

The functional and presentation currency for the Fund is Australian dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

***(k) Payables***

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

**3. Significant Accounting Policies (continued)**

***(k) Payables (continued)***

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the Statement of Financial Position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

***(l) Receivables***

Receivables may include amounts for interest, and securities sold where settlement has not yet occurred. Interest is accrued in accordance with the method outlined in note 3(d). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

***(m) Applications and redemptions***

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

***(n) Net assets attributable to unitholders***

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Fund is required to distribute its distributable income. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of the redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

***(o) Critical accounting judgements and key sources of estimation uncertainty***

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

### 3. Significant Accounting Policies (continued)

#### *(o) Critical accounting judgements and key sources of estimation uncertainty (continued)*

For all of the Fund's financial instruments, quoted market prices are readily available. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed, independent of the area that created them.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 5 of these financial statements.

#### *(p) Goods and services tax ("GST")*

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### 4. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall financial risk management programme focuses on ensuring liquidity and valuation risks are managed and compliance with the Fund's Product Disclosure Statement and the law. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on fixed interest securities is limited to the fair value of those positions.

The management of these risks is carried out by the Investment Manager under its policies and in accordance with the Investment Management Agreement approved by the directors of the Responsible Entity. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

#### *(a) Credit risk*

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

**4. Financial Risk Management (continued)**

**(a) Credit risk (continued)**

In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s credit position on an ongoing basis.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Investment Manager allocates capital to high yielding, income producing investments and securities which may be complemented by capital appreciation. Issuers of investment grade securities are considered to have a strong capacity to meet their payment obligations. These are assets which are considered entities and/or securities that have an internal or external credit rating of BBB- or higher. As at 30 June 2023, the Average Credit Rating is AA- (2022: BBB).

The following table details the breakdown by credit rating of the underlying investment assets including cash held by the Fund:

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
BNY AA-	238,805	-
ANZ AA-	3,016	-
HSBC A+	11,247	-
BNY BBB	-	257,849
ANZ AAA	-	1,418
	<b>253,068</b>	<b>259,267</b>

**(i) Settlement of securities transactions**

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

**(b) Market risk**

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 4. Financial Risk Management (continued)

##### (c) Currency risk

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian currency as of 30 June 2023:

<b>30 June 2023</b>	<b>USD</b>	<b>Total</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>Assets</b>		
Financial assets held at fair value through profit or loss	3,562	3,562
<b>Total assets</b>	<b>3,562</b>	<b>3,562</b>
<b>Liabilities</b>		
<b>Total liabilities</b>	-	-
<b>Net currency exposure</b>	<b>3,562</b>	<b>3,562</b>
<b>30 June 2022</b>	<b>USD</b>	<b>Total</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>Assets</b>		
Financial assets held at fair value through profit or loss	5,533	5,533
<b>Total assets</b>	<b>5,533</b>	<b>5,533</b>
<b>Liabilities</b>		
<b>Total liabilities</b>	-	-
<b>Net currency exposure</b>	<b>5,533</b>	<b>5,533</b>

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 4. Financial Risk Management (continued)

##### (c) Currency risk (continued)

The following table demonstrates the sensitivity of the Fund's net profit and net assets to a reasonable change in foreign exchange rates, with all other variables held constant.

	Change in foreign exchange rate increase/(decrease)	Effect on net profit and net assets attributable to unitholders AUD \$'000
Period ended 30 June 2023		
USD	10%/(10%)	356/(356)
Period ended 30 June 2022		
USD	10%/(10%)	553/(553)

##### (d) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>30 June 2023</b>				
<b>Assets</b>				
Cash and cash equivalents	14,263	-	-	14,263
Other assets	-	-	4,537	4,537
Financial assets at fair value through profit or loss	4,011	211,075	23,719	238,805
<b>Total assets</b>	<b>18,274</b>	<b>211,075</b>	<b>28,256</b>	<b>257,605</b>
<b>Liabilities</b>				
Redemptions payable	-	-	931	931
Management fees payable	-	-	116	116
Other payables	-	-	156	156
Distributions payable	-	-	5,983	5,983
<b>Total liabilities excluding net assets attributable to unitholders</b>	<b>-</b>	<b>-</b>	<b>7,186</b>	<b>7,186</b>
<b>Net exposure</b>	<b>18,274</b>	<b>211,075</b>	<b>21,070</b>	<b>250,419</b>

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 4. Financial Risk Management (continued)

##### (d) Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>30 June 2022</b>				
<b>Assets</b>				
Cash and cash equivalents	65,942	-	-	65,942
Other assets	-	-	568	568
Financial assets at fair value through profit or loss	11,908	103,773	77,643	193,324
<b>Total assets</b>	<b>77,850</b>	<b>103,773</b>	<b>78,211</b>	<b>259,834</b>
<b>Liabilities</b>				
Management fees payable	-	-	121	121
Other payables	-	-	140	140
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>261</b>	<b>261</b>
<b>Net exposure</b>	<b>77,850</b>	<b>103,773</b>	<b>77,950</b>	<b>259,573</b>



**4. Financial Risk Management (continued)****(d) Interest rate risk (continued)**

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. The 100 basis point sensitivity is based on a reasonable volatility of change in the AUD cash interest rate over the coming year. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$'000)
<b>Year ended 30 June 2023</b>		
AUD interest rate	100bp/(100bp)	183/(183)
<b>Year ended 30 June 2022</b>		
AUD interest rate	100bp/(100bp)	779/(779)

**(e) Price Risk**

The Fund is exposed to listed equities and corporate bond securities price risk.

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund typically invests in highly liquid tradeable assets. Returns are generated from debt assets such as listed and unlisted (i.e. over the counter) Australian fixed income securities, including corporate bonds, and cash. Investments may also be made in securities of global companies issued in Australia (or overseas).

As at 30 June 2023 a positive 10% sensitivity would have had an impact on the Fund's operating profit and net assets attributable to unit holders of \$23,880,500 (2022:\$19,332,439). A negative sensitivity would have an equal but opposite impact.

**(f) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemption during the year ended 30 June 2023.

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 4. Financial Risk Management (continued)

##### (f) Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2023 to the contractual maturity date. Units are redeemed on demand at the unitholder's option. However, the directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Liabilities	30 June 2023						Total \$'000
	On demand	< 1 month	1-3 months	3-6 months	6-12 months	> 12 months	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Management fees payable	-	116	-	-	-	-	116
Redemptions payable	-	931	-	-	-	-	931
Other payable	-	156	-	-	-	-	156
Distributions payable	-	5,983	-	-	-	-	5,983
Net assets attributable to unitholders	250,419	-	-	-	-	-	250,419
<b>Total liabilities</b>	<b>250,419</b>	<b>7,186</b>	-	-	-	-	<b>257,605</b>

Liabilities	30 June 2022						Total \$'000
	On demand	< 1 month	1-3 months	3-6 months	6-12 months	> 12 months	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Management fees payable	-	121	-	-	-	-	121
Other payable	-	140	-	-	-	-	140
Net assets attributable to unitholders	259,573	-	-	-	-	-	259,573
<b>Total liabilities</b>	<b>259,573</b>	<b>261</b>	-	-	-	-	<b>259,834</b>

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

**5. Investments in Financial Instruments**

**(a) Financial assets at fair value through profit or loss**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Designated at fair value through profit or loss</b>		
Investments in listed securities	23,719	85,544
Investments in corporate bonds	215,086	107,780
<b>Total securities</b>	<b>238,805</b>	<b>193,324</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>238,805</b>	<b>193,324</b>

**(b) Fair value hierarchy**

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or in directly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

**Level 1:**

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

**Level 2:**

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

**5. Investments in Financial Instruments (continued)****(b) Fair value hierarchy (continued)**

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at 30 June 2023 recorded at fair value and presented by level of the fair value hierarchy:

	30 June 2023			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Investments in listed securities	23,719	-	-	23,719
Investments in corporate bonds	-	215,086	-	215,086
<b>Total</b>	<b>23,719</b>	<b>215,086</b>	<b>-</b>	<b>238,805</b>

	30 June 2022			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Investments in listed securities	85,544	-	-	85,544
Investments in corporate bonds	-	107,780	-	107,780
<b>Total</b>	<b>85,544</b>	<b>107,780</b>	<b>-</b>	<b>193,324</b>

**Transfer between levels**

There have been no transfers between levels for the year ended 30 June 2023.

**(c) Disclosed fair values**

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 6. Net Losses on Financial Assets held at Fair Value through Profit or Loss

	Year ended 30 June 2023 \$'000	Period from 1 June 2021 to 30 June 2022 \$'000
Unrealised gains/(loss) on financial assets designated at fair value through profit or loss	4,496	(7,935)
Realised losses on financial assets designated at fair value through profit or loss	(5,721)	(9,619)
<b>Net losses on financial assets designated at fair value through profit or loss</b>	<b>(1,225)</b>	<b>(17,554)</b>

#### 7. Net Assets Attributable to Unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2023		Period from 1 June 2021 to 30 June 2022	
	No. of Units	\$'000	No. of Units	\$'000
Opening balance	273,096,351	259,573	-	-
Applications for units by unitholders	38,361,594	37,238	309,106,531	308,326
Redemptions of units by unitholders	(52,914,750)	(51,527)	(36,010,180)	(34,674)
Increase/(decrease) in net assets attributable to unitholders	-	5,135	-	(14,079)
<b>Closing balance</b>	<b>258,543,195</b>	<b>250,419</b>	<b>273,096,351</b>	<b>259,573</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

#### 8. Distributions to Unitholders

The Fund expects to make distributions on a monthly basis. Subject to the Constitution, distributions (if any) are automatically reinvested into the Fund and unitholders will receive additional units in the Fund. Where payable, income distributions are expected to be paid monthly, generally within 10 business days after the end of the month and generally within two months after 30 June. Distributions are not guaranteed.

At 30 June 2023, distributions of \$5,983,456 were declared to be paid to unitholders, of which \$5,983,456 was payable as at 30 June 2023 (2022:\$Nil).

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 9. Other Assets

	30 June 2023	30 June 2022
	\$'000	\$'000
GST receivable	50	72
Due from brokers	4,160	356
Interest receivable	59	-
Applications receivable	268	140
<b>Total other assets</b>	<b>4,537</b>	<b>568</b>

#### 10. Other Payable

	30 June 2023	30 June 2022
	\$'000	\$'000
Other payable	156	101
Application received in advance	-	(6)
Redemptions payable	-	46
<b>Total other payables</b>	<b>156</b>	<b>141</b>

#### 11. Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash at bank held at BNY Mellon and ANZ. Cash at the end of the period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	30 June 2023	30 June 2022
	\$'000	\$'000
Cash at Bank	14,263	65,942
	<b>14,263</b>	<b>65,942</b>

## Oracle Fixed Interest Fund

### Notes to the Financial Statements

#### 11. Cash and Cash Equivalents (continued)

(b) Reconciliation of profit/(loss) for the year to net cash flows used in operating activities:

	30 June 2023 \$'000	30 June 2022 \$'000
<b>Profit/(loss) for the year</b>	-	-
Increase/(decrease) in net assets attributable to unitholders	5,135	(14,079)
Change in value of financial assets held at fair value through profit or loss	1,225	17,554
Net payment for purchase and sale of financial assets held at fair value through profit or loss	(50,510)	(211,234)
Distribution to unitholders	5,983	-
<b>Change in assets and liabilities:</b>		
(Increase) in other assets	(37)	(72)
Increase in other payables	51	220
<b>Net cash used in operating activities</b>	<b>(38,153)</b>	<b>(207,611)</b>

#### 12. Auditor's Remuneration

The auditor of the Fund is Crowe Sydney and the compliance auditor is Ernst & Young.

	Year ended 30 June 2023 \$	Period from 1 June 2021 to 30 June 2022 \$
<b>Audit and other assurance services</b>		
Audit and review of financial statements - Crowe Sydney	9,935	9,200
Audit and review of compliance plan - Ernst & Young	5,000	4,785
<b>Total remuneration for audit and other assurance services</b>	<b>14,935</b>	<b>13,985</b>

### 13. Related Party Transactions

The Responsible Entity of the Fund is OMIFL.

#### **(a) Management fees paid and payable to the Investment Manager**

Management fees are the fees charged by the Investment Manager to provide investment management services to the Fund.

The Investment Manager charges 0.51 % per annum (inclusive of GST and less any reduced input tax credits) of the gross value of the Fund's assets. For the financial year ended 30 June 2023, the management fee expenses incurred by the Fund were \$1,339,179 (2022:\$749,603).

The management fees payable at 30 June 2023 were \$116,479 (2022:\$120,908).

#### **(b) Other fees paid to related parties**

The Responsible Entity has appointed service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the financial period ended 30 June 2023:

One Registry Services Pty Limited (ACN 141 757 360) - unit registry services.

OMIFL also acts as custodian for the Fund and receives a fee for doing so.

Unity Fund Services is the fund administrator for the fund and receives a fee for the services rendered.

#### **(c) Key management personnel**

##### **(i) Directors and company secretaries**

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the fund during the year and as at 30 June 2023.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the year.

##### **Key Management Compensation**

Key management personnel of the Responsible Entity have not been compensated out of the Fund during the year ended 30 June 2023.(June 2022:Nil)



**13. Related Party Transactions (continued)**

**(c) Key management personnel (continued)**

**(ii) Other Key Management Personnel**

The key management personnel of the Investment Manager at any time during the financial period were:

<b>Name</b>	<b>Title</b>
Peter Durbin	Director

Mr. Peter Durbin held units in the fund either directly or indirectly via the Clearstream Australia Nominees Pty Ltd platform.

**(iii) Other Key Management Personnel Unitholdings**

No key management personnel have entered into any other transactions with the Fund for the year ended 30 June 2023 and there were no material balances involving key management personnel's interests outstanding as at 30 June 2023.

**Other Key Management Compensation**

Key management personnel of the Investment Manager have not been compensated out of the Fund during the year ended 30 June 2023 (June 2022:\$Nil).

**14. Commitments and Contingencies**

There are no commitments or contingencies as at 30 June 2023.

**15. Subsequent Events**

There has been no other matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.