

# QUARTERLY UPDATE

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## The Recovery Begins

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The 2020 financial year will go down in history as one of the most volatile that we have seen for many years. The year started with solid gains in equity markets with the US market showing strength until mid-February. The market initially remained resilient to the pending virus pandemic but then reality set in with equity markets experiencing falls of close to 30% before mounting a material recovery since late March.

Whilst volatility such as this is usually not welcomed by investors, it did provide us the opportunity to invest some of the cash that had built up in each of the equity, property and fixed interest portfolios. We took the opportunity to invest a large portion of our available cash in early April.

The uncertain market environment caused many Australian companies to raise capital from the equity market. We took the opportunity to participate in ten share purchase plan offers, at discounted prices, each of which contributed to the portfolio performance. It was one of the busiest quarters that we have experienced.



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The Australian All Ordinaries Accumulation Index fell approximately 7.4% during the financial year however both the Oracle Australian Equity and Emerging Companies portfolios outperformed this index by 7.7% and 9.0% respectively, thus producing a neutral and modestly positive return for these two portfolios.

The Oracle Global Portfolio also outperformed its benchmark by 7.4% which produced a positive return of 11.7% for investors.

The property sector was one of the hardest hit in the recent covid period, with the ASX Property index falling 23.7% since August 2019. The Oracle Property Portfolio fell 20.2% over the same period. Whilst this portfolio did outperform by 3.5%, we will restrain our enthusiasm until the portfolio reaches positive territory.

The Fixed Interest Portfolio commenced the financial year well, however bonds were also sold down in price during covid, resulting in a near zero return for the financial year.

After recording the fastest technical bear market in history through to March, the bounce was just as volatile with a technical bull market (a 20% recovery) being achieved in just 21 days. Since then the market has continued to recover more gradually due to several factors:

- Covid-19 was contained better than originally expected in Australia;
- Fiscal and monetary stimulus was quick and well-targeted;
- Updates from listed companies in hardest hit sectors were not as bad as feared;
- Several trends that have driven markets recently were accelerated by shutdowns.

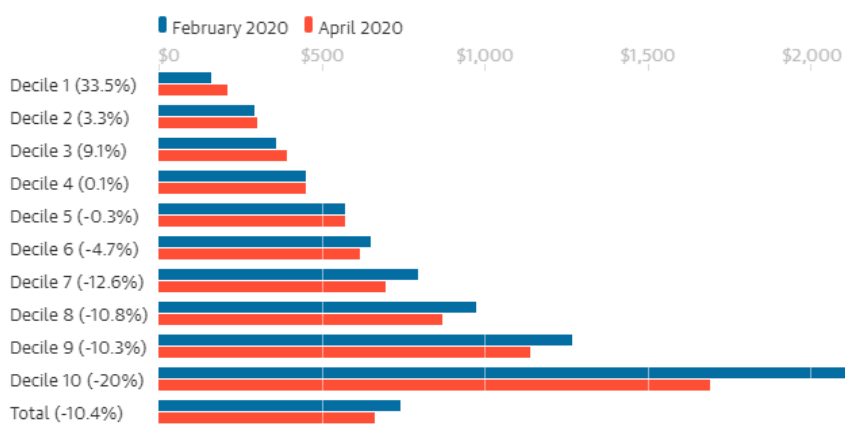
Through a combination of fast action and a robust testing infrastructure, Australia was a world-leader in containing Covid-19 which has allowed the

Government to ease social restrictions earlier than originally anticipated and more importantly has allowed consumer confidence to return to normal levels.

As well as acting fast on the medical response, the Federal Government was very quick in providing fiscal stimulus to support the hardest hit businesses and employees.

### Change in individual weekly income between February and April

Showing after-tax household income per person for February and April. Percent change is shown in brackets



Guardian graphic | Source: ANU Centre for Social Research and Methods

The graph above<sup>1</sup> shows that the lower half of households by income in Australia actually saw increases in their household income due to payments from JobKeeper and JobSeeker. These income supports not only protect the most vulnerable from unemployment, it has also spurred consumer spending as these groups have the highest propensity to spend any incremental income.

In addition to this, the Reserve Bank used the tools at their disposal, first cutting the cash rate to 0.25% and then committing to Government bond purchases to drive yields down (known as quantitative easing) and encourage investors to seek yield in risk assets such as shares and property.

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This stimulus meant that the reduction in consumer confidence and spending was better than expected and as a result many listed companies provided updates to the market in April and May that were positive. As an example, Motorcycle Holdings (a motorcycle retailer) advised the market that sales in May “substantially exceeded normal levels”, Nick Scali (a furniture retailer) informed the market that sales in May and June were up 54% on the prior year. Collins Foods (who operates KFC restaurants) advised the market that same store sales in May and June were up 11% on the prior year.

In addition to positive updates from companies expected to be much harder hit, several big picture trends that have driven markets over the last few years have been accelerated by the Covid-19 crisis. For example, the shift to digital workplaces and the cloud was brought forward by businesses forced to build the infrastructure to have employees work from home. Digital payments replacing cash was accelerated as many retailers refused to accept cash as it is a common transmission of viruses. E-commerce replacing physical bricks and mortar retail accelerated as many retailers were forced to focus on digital channels to service customers.

We believe that our approach of investing in the best companies that we can locate and excluding lesser quality companies in each respective market is providing investors with returns above the market indices. So whilst the year was very volatile in nature, we were pleased that the portfolios rebounded well and largely outperformed their respective benchmarks by a material margin. We

believe that the Australian Equity and Bond markets still have plenty of room to return to their previous levels. We are confident that our portfolios are well placed to participate in any further upward move when this eventuates.

Looking forward, we now must consider what the market and economy will look like over the next few months. JobKeeper and JobSeeker are due to phase out in September. We expect that the Government will continue to stimulate sectors that remain hard hit such as travel and tourism. We ask ourselves, how sustainable is the growth that we have seen in consumer spending in May and June? Was it a one-off hit from pent up demand from March and April? So far unemployment has been manageable, but will we see it spike as JobKeeper ends?

We continue to monitor the macroeconomic environment, but our process at Oracle remains unchanged. We will continue to focus on individual businesses and their prospects. While some pockets of the market seem expensive, we are still able to source investment opportunities that we believe will provide solid returns to investors over future years.

Peter Durbin  
Managing Director  
Oracle Investment Management

# Share Purchase Plans

A major benefit of using a separately managed account is because the client maintains beneficial ownership of their shares and they are able to participate in share purchase plans that are provided by ASX listed companies.

A share purchase plan occurs when an ASX listed company decides to raise new capital and they allow shareholders to purchase up to \$30,000 of new shares directly from the company with no brokerage. The company usually issues these new shares at a material discount to the current market price to encourage

shareholders to participate.

At Oracle we are permitted to purchase up to 10% of a model portfolio into one company. When shares are offered at a material discount to the current market price, we usually try to allocate as much as possible of the portfolio to the company at the discounted price. For example, consider the following example of IDP Education which is held in the Emerging Companies portfolio, recently completed an SPP as detailed below:

- An Oracle client has \$300,000 invested in the Oracle Emerging Companies model portfolio.
- IDP Education is trading at \$11.56 per share.
- IDP Education decides to raise capital and allows existing shareholders to purchase up to \$30,000 of shares at \$10.65 per share.
- The client applies for and is allocated 2,817 shares at \$10.65 for a total cost of approximately \$30,000.
- IDP Education shares continue to trade on the ASX and when the 2,817 shares are allocated to the client they are trading at \$14.88 per share for a total value of \$41,917.
- The investor has therefore made a gain of \$11,917 which is a return of 4% on their total portfolio in a relatively short period of time.

It should be noted that the flexibility to apply for share purchase plans for individual clients is only possible through the Separately Managed Account vehicle. This benefit is not available within unit trusts or managed funds.

Managed funds are only able to apply once for a share purchase plan and therefore a \$30,000 investment for a multi-million-dollar managed fund is immaterial and adds a minimal amount to their investment performance. Share purchase plans occur on a regular basis on the ASX and they can be a key reason as to why model portfolios can outperform managed funds.

# Oracle Global Equities Portfolio

## Investment Report and Fact Sheet



**Nick Cummings**  
Portfolio Manager

*Despite continued gloomy headlines, most international markets have experienced their strongest quarter in decades as they rebounded from their March 23rd lows.*

Since the bottom, some companies have recorded all-time high share prices. This strong performance occurred for several reasons:

1. Unprecedented government fiscal stimulus and central bank monetary policies that have occurred in many countries around the world.
2. Many of the winners from the Global lockdown are companies that provide 'stay at home' services. Many of these companies are listed on the Nasdaq stock exchange and this is a key reason why the Nasdaq Index has outperformed other global indices that list more traditional companies on their exchange. The Oracle Global portfolio has a high weighting to companies listed on the Nasdaq stock exchange.
3. Dire predictions were priced into the markets in March. To date many of these predictions have not occurred. The markets are seeing that governments are trying to reopen their economies, which is a boost to economic activity.

4. Positive news has started to gain more airtime. Firstly, social distancing is working when adhered to and allows many economic interactions to occur. Secondly, the biotechnology sector is working overtime on potential remedies and vaccines with rare global cooperation taking place. Thirdly, and perhaps most importantly for markets, most people have moved from being fearful of the virus to learning how to deal with it.

The Global Equities Portfolio ended the quarter with solid absolute and relative performance given the circumstances, providing a positive return of 7.8%. Our benchmark, the MSCI AC World Ex Australia Index, returned 5.8% over the same period. We were pleased with this 2% outperformance over the quarter and managed to record a positive absolute performance over the six months of 2.2% compared to the -4.1% that the benchmark produced.

With American markets currently at all-time highs and a large range of economic outcomes still possible, we are currently positioned conservatively with some cash on hand to be deployed if markets were to pullback. Additionally, most of our companies have net cash balance sheets and large structural tailwinds that have been in most cases accelerated.

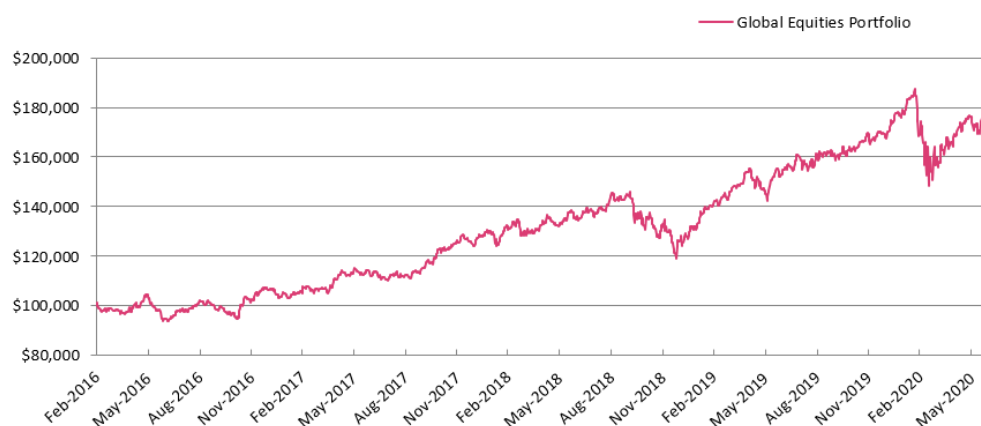
Notable contributors to performance for the quarter were PayPal (rising ecommerce transactions), Lowes and Home Depot (increased lockdown sales). While the main detractors from performance were Berkshire Hathaway (no news), Costco (profit-taking and sector rotation) and Cooper Companies (weaker quarterly update than anticipated).

Over the quarter we added back long-time Oracle portfolio favourite Yum China as China reopened their country. We also added to several existing portfolio names. We decided to exit our position in Citigroup as we believe it may suffer from rising loan losses, no share buybacks and limited dividend payouts, as well as low interest rates. We also sold Albany International after it bounced substantially off its March lows. In our opinion this confidence in their medium-term outlook is unwarranted.

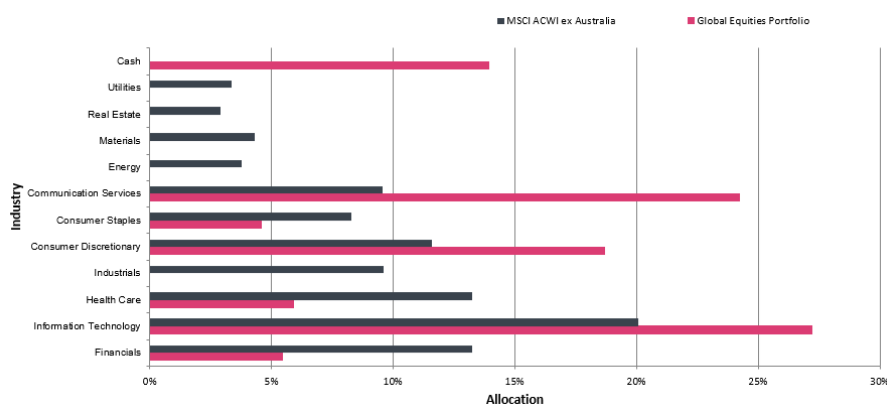
## Top 10 Holdings

Amazon	9.8%
Mastercard	8.1%
Visa	7.9%
Alphabet	7.1%
Facebook	7.1%
Microsoft	6.6%
Berkshire Hathaway	5.3%
Costco	4.7%
PayPal	4.4%
Tencent	4.0%

## PORTFOLIO PERFORMANCE



## INDUSTRY SECTOR WEIGHTS



## PORTFOLIO FACTS

### June 2020 Quarterly Performance

Portfolio	7.8%
Benchmark	5.8%
Outperformance	2.0%

Please see important disclosures on page 15

#### Investment Manager

Oracle Investment Management Pty Ltd

#### Investment Objective

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

#### Investment Strategy

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

#### Benchmark

MSCI ACWI ex Australia in A\$ (unhedged)

#### Investment Universe

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

#### Recommended Investment Period

3-5 years

#### Minimum Initial Investment

\$25,000

#### Inception Date

1 March 2016

# Oracle Australian Equity Portfolio

## Investment Report and Fact Sheet



**Luke Durbin**  
Portfolio Manager

*After the worst quarter since 1987, it was pleasing to see some rationality come back into the market in the 3 months following.*

Performance for the Australian Equities portfolio through the June quarter was a rise of 18.2% compared to the benchmark S&P/ASX 200 Accumulation Index increase of 16.5%, resulting in outperformance of 1.7%.

This performance was driven by strong recoveries across the board, but particularly from Santos, Carsales.com, Oz Minerals, Seek, and Macquarie Group.

The portfolio has been quite active in the quarter, selling positions that had not experienced material declines, which were replaced with some that had fallen significantly and were, in our opinion poised for a solid rebound in price.

Positions we sold or trimmed included Coles, Woolworths, Wesfarmers, Insurance Australia Group, Brambles, and Amcor. These companies are all reasonably defensive in nature and largely did not experience a price increase over the quarter. We used the cash raised from these sales to participate in some share purchase plans, which allowed us to purchase for individual investors, up to

\$30,000 worth of shares at a material discount to the current market price. We participated in share purchase plans with Newcrest Mining, Reece Plumbing, Ramsay Healthcare, Cochlear, and Atlas Arteria.

These positions initially grew to levels above our targeted portfolio weighting, at which point the excess shares were sold and recycled back into other positions. We also initiated three new positions in the portfolio including Dexus Limited (DXS), Charter Hall Group (CHC), and Domino's Pizza Enterprises (DMP).

Dexus and Charter Hall are both real estate investment companies that also own property funds management businesses, providing them with two streams of income. Both Dexus and Charter Hall have a focus on office and industrial properties while Charter Hall also has a smaller exposure to retail shopping centres. We see this office and industrial emphasis as a positive as we expect that the economics of retail properties may have been irrevocably changed by the crisis while industrial properties, which includes logistics will benefit as the shift to online shopping accelerates and more items are posted to satisfy self-isolation.

It has been difficult to enter the real estate equity market in recent years due to high valuations and low distribution yields. However, the coronavirus crisis has provided an opportunity to invest into some of the best names in the sector at a much lower price. We expect both Dexus and Charter Hall will continue to grow their rents and management fees and subsequently grow their distributions to investors over time.

Domino's Pizza Enterprises will be familiar to most investors and has been a surprise beneficiary of social isolation, given their pioneering of contactless delivery. While reasonably mature in the Australia and New Zealand markets, Domino's is expanding its franchisee network across Japan, France, Germany, Luxembourg, the Netherlands, Belgium, and Denmark.

Domino's currently has over 2500 store worldwide and has plans to open 200-215 more outlets each year for at least the next 5 years. Domino's has a strong track record of successfully building a network of franchisees and has a very attractive offer to consumers, being well priced pizza prepared and delivered quickly, which has been enabled by their technical innovation.

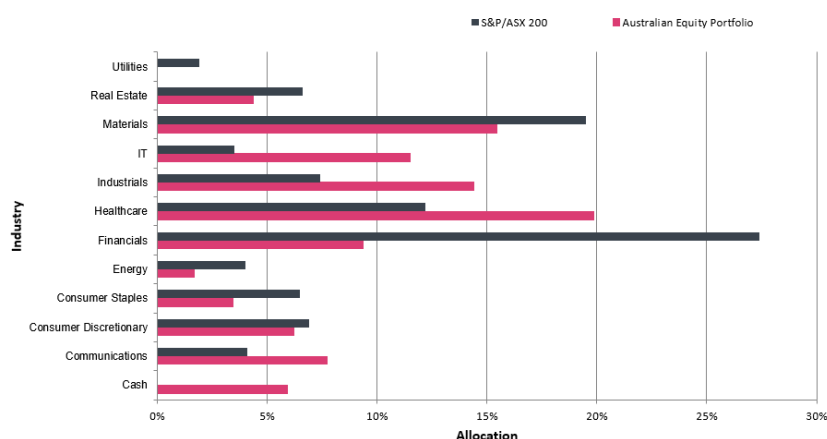
## Top 10 Holdings

CSL Limited	8.0%
Altium	4.3%
Atlas Arteria	4.2%
REA Group	4.0%
Macquarie Group	4.0%
Cochlear	3.8%
Carsales.com	3.8%
BHP Group	3.8%
Northern Star Resources	3.7
Resmed	3.7%

## PORTFOLIO PERFORMANCE



## INDUSTRY SECTOR WEIGHTS



## PORTFOLIO FACTS

### June 2020 Quarterly Performance

Portfolio	18.2%
Benchmark	16.5%
Outperformance	1.7%

Please see important disclosures on page 15

#### Investment Manager

Oracle Investment Management Pty Ltd

#### Investment Strategy

To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of a high return on equity, growth potential and their ability to consistently deliver dividends to investors.

#### Investment Objective

To provide investors with tax effective income, dividends and capital growth. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.

#### Benchmark

S&P/ASX 200 Accumulation Index

#### Investment Universe

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

#### Recommended Investment Period

3-5 years

#### Minimum Initial Investment

\$25,000

#### Inception Date

1 July 2019

# Emerging Companies Portfolio

## Investment Report and Fact Sheet



**Luke Winchester**  
Portfolio Manager

*The Emerging Companies Portfolio saw a strong recovery in the June quarter as a combination of government and central bank stimulus stabilised the panic from Covid-19 and the shutdowns required to stop its spread.*

The portfolio increased by 18.4%, which was a strong rebound from the declines of the previous quarter. For the full year we were very pleased to record positive performance of 1.4%, outperforming the benchmark, which returned a fall of 5.7% for the year. The outperformance for the year was a pleasing 7.1%

Last quarter we noted that our elevated cash balance was acting as a ballast in a falling market. It was however important for us to deploy that cash to ensure that we captured the inevitable market recovery. During this downturn we reduced our cash balance from approximately 20% at the end of March to 9% today through a combination of new positions and adding to existing companies.

It is fair to say the Covid-19 pandemic and its effect on the global economy has led to uncertainty and the range of outcomes for the market and the economy are wider than any time in recent memory. Given this, our strategy in the Emerging Companies Portfolio has been to reduce the uncertainty as much as possible by ensuring the portfolio owns businesses that can provide earnings certainty regardless of how the market or economy are performing.

To that end, examples of businesses we purchased or added to over the quarter include:

- Dicker Data, a distributor of IT hardware and software who has seen strong demand from businesses rushing to build infrastructure to allow employees to work from home
- Appen, a supplier of data to improve artificial intelligence and machine learning algorithms from customers such as Microsoft, Google, and Facebook
- Objective Corp, a provider of mission critical software to Government and enterprise in highly regulated fields
- Clover Corp, a supplier of nutritional ingredients to infant formula manufacturers who are seeing increased demand as people stock up on perishable goods
- Ramelius Resources, a Western Australian based gold producer
- Smartgroup, a provider of salary packaging software to Government and not-for-profits with 60% recurring revenues
- Jumbo Interactive, an online reseller of lottery tickets benefiting from customers unable to make physical purchases in newsagents

We have reduced our shareholdings in companies involved in travel, retail, construction, or finance where earnings in the future remain uncertain.

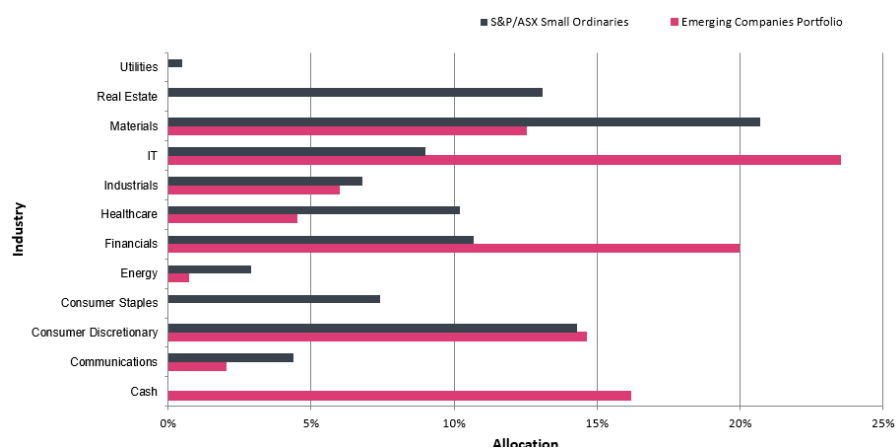
## Top 10 Holdings

Fisher Paykel Healthcare	4.5%
Bravura Solutions	4.2%
Dicker Data	4.0%
Appen	3.8%
Objective Corp	3.6%
Altium	3.6%
Credit Corp	3.4%
Fiducian	3.2%
Rhipe	2.7%
Collins Foods	2.6%

## PORTFOLIO PERFORMANCE



## INDUSTRY SECTOR WEIGHTS



## PORTFOLIO FACTS

### June 2020 Quarterly Performance

Portfolio	18.4%
Benchmark	23.9%
Outperformance	-5.5%

Please see important disclosures on page 15

#### Investment Manager

Oracle Investment Management Pty Ltd

#### Investment Strategy

To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of high return on equity and earnings growth and as likely to provide attractive returns to investors.

#### Investment Objective

To provide investors with long-term capital growth and tax effective income. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.

#### Benchmark

S&P/ASX Small Ordinaries Accumulation Index

#### Investment Universe

All companies listed on the ASX plus managed funds. The Portfolio will include a range of mid-sized capitalization companies.

#### Recommended Investment Period

3-5 years

#### Minimum Initial Investment

\$25,000

#### Inception Date

1 July 2019

# Oracle Fixed Interest Portfolio

## Investment Report and Fact Sheet



**Joshua Durbin**  
Portfolio Manager

Prior to the 2019/20 financial year the Oracle Fixed Interest portfolio had achieved a return of approximately 6% per annum since inception in 2014. Arguably this is a notable achievement considering the low interest rate involvement that has persisted over this extended period. Despite this history, the fixed interest portfolio return was materially lower in the current financial year.

Whilst we continued to receive interest from the bonds in the portfolio, the capital value of the bonds across the board experienced a reduction in value. Investors may question why a bond falls in value. The answer is that bonds are bought and sold on a daily basis, in a similar fashion to shares. During Covid, investors were concerned about the risks of holding most all investments including bonds, and hence they tend to sell assets to raise cash.

As an example, most bonds are issued at a face value of \$100. Prior to Covid,

many of the bonds held in the portfolio were trading at prices modestly over \$100 (say \$102). During Covid, most bonds, (including Government Bonds), fell in value. An example price would be to \$93. A typical bond may now be trading at say \$97. Whilst these movements may seem minor, they do impact on the returns generated by the portfolio.

We are confident that most, if not all bonds will return to their face value of \$100 and possibly above in due course, thus resulting in an increase in the return generated from this portfolio. This capital gain would be in addition to the interest payments that the portfolio continues to receive.

It is interesting to note that over time approximately 65% of the return of this portfolio comes from interest payments and 35% comes from the increase in the value of the bonds. We believe that whilst this ratio was not achieved in the past year, a return from the increase in the value of the bonds should continue in the years ahead.

An example of how capital growth is generated is found in the recent purchase of a Macquarie Bank Bond (ASX code MBLPC). This bond was purchased in April 2020 with an expected income of approximately 4.95%. We believed that this was an attractive income, in the current market and we made a sizeable investment. The bond is currently trading at \$104.60. This represents a 4.6% income in just over two months, which is an attractive return for investors.

We also invested in the Brisbane Airport bond. This bond is paying 4.5%. Whilst airports are not flavour of the month, we believe that this is a very high interest rate for an investment grade bond. We anticipate that this bond will have some capital growth potential, particularly once the airports start to reopen. Whilst 2019/20 was a difficult year for all fixed interest investors, we believe that the downturn in bonds is largely behind us and we look forward to improved returns in the year ahead.

## Top 10 Holdings

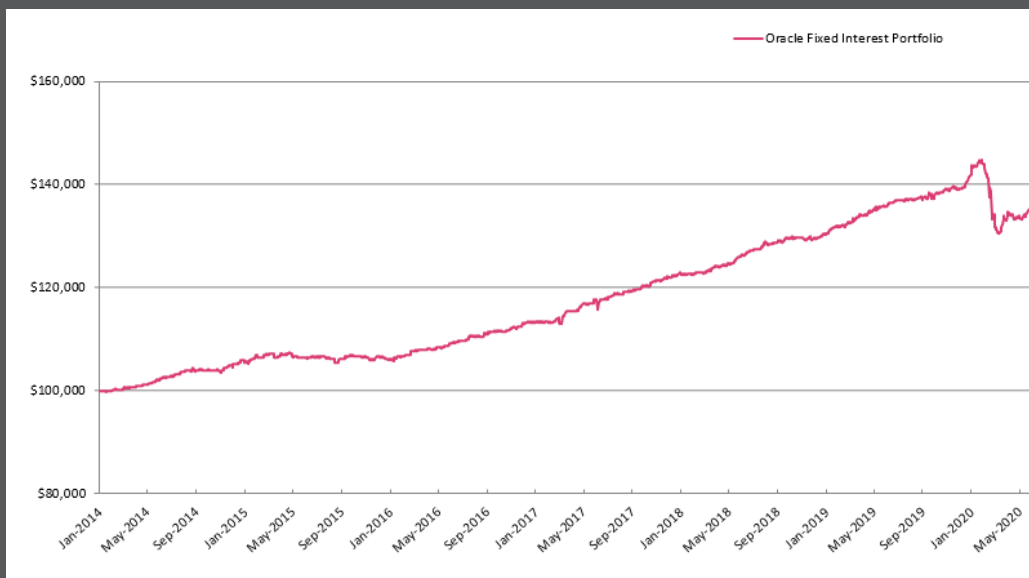
National Income Securities	11.2%
Westpac	9.0%
ANZ	8.2%
Emirates	4.8%
Société Générale	4.5%
Macquarie	4.3%
Brisbane Airport	4.3%
Liberty	4.1%
Qantas	3.9%
Seek	3.8%

## June 2020 Quarterly Performance

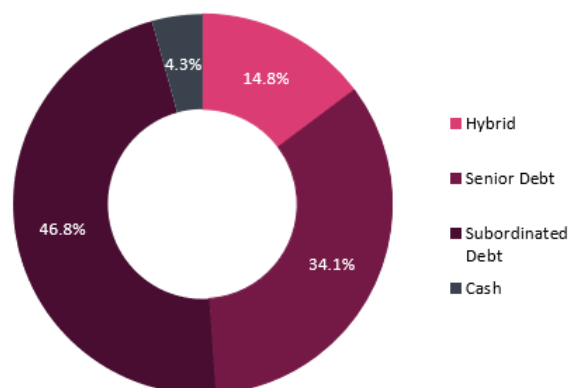
Portfolio	2.6%
Benchmark	0.1%
Outperformance	2.5%

Please see important disclosures on page 15

## PORTFOLIO PERFORMANCE



## BOND TYPES BY WEIGHT



## PORTFOLIO FACTS

### Investment Manager

Oracle Investment Management Pty Ltd

### Investment Strategy

To invest in credit securities from companies with strong management, and balance sheets that display characteristics such as sufficient liquidity and low levels of gearing. Diversification is achieved mainly through investment in securities across a range of industries.

### Investment Objective

To provide a return comprised of a secure and predictable income stream with moderate capital growth. The Portfolio aims to outperform the Bloomberg AusBond Bank Bill Index on an annual basis.

### Benchmark

Bloomberg AusBond Bank Bill Index

### Investment Universe

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

### Recommended Investment Period

3 years

### Minimum Initial Investment

\$25,000

### Inception Date

20 January 2014

# Oracle Property Securities Portfolio

## Investment Report and Fact Sheet



**Luke Winchester**

Lead Portfolio Manager

After being the hardest hit sector in the March quarter, the listed REIT's bounced back well in the June quarter – though remain well below their highs. The Property Securities Portfolio increased 18.6% during the quarter.

We entered the quarter with a small but helpful cash balance of around 5% which we quickly put to work in some existing holdings. We added to Goodman Group which we view as the highest quality REIT on the ASX with its exposures to warehousing and logistics seeing large tailwinds from the shift towards e-commerce.

We also added to Scentre Group and Vicinity Centres, two retail REIT's. In the past we have expressed our negativity on the retail space and our underweight exposure has been beneficial to the portfolio. Scentre and Vicinity both fell approximately 60% from their pre-Covid highs which we viewed as excessive given it left them trading at approximately 40% below their net tangible asset backing.

Since adding to our shareholdings in these companies, they have performed well as Australia has contained Covid-19 better than expected which has led to shopping centre foot traffic recovering to 80-90% of pre-Covid levels in most areas.

Nonetheless, we continue to acknowledge the headwinds facing retail REIT's are long term and structural and we remain vigilant with these positions.

## Top 10 Holdings

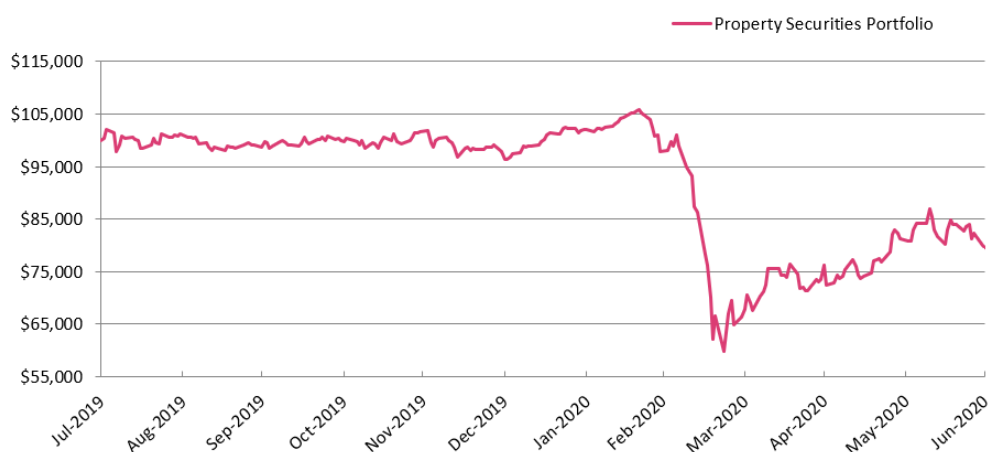
Goodman Group	23.7%
Scentre	9.5%
Dexus	8.5%
GPT Group	6.8%
Mirvac	5.8
Charter Hall Group	4.1%
Vicinity Centres	4.0%
BWP Trust	3.2%
Growthpoint Properties	2.8%
National Storage	2.7%

## June 2020 Quarterly Performance

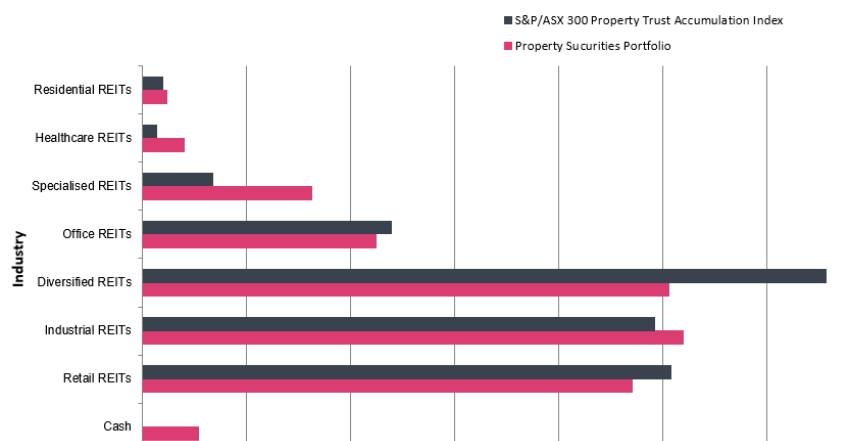
Portfolio	18.6%
Benchmark	20.2%
Outperformance	-1.6%

Please see important disclosures on page 15

## PORTFOLIO PERFORMANCE



## INDUSTRY SECTOR WEIGHTS



## PORTFOLIO FACTS

### Investment Manager

Oracle Investment Management Pty Ltd

### Investment Strategy

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

### Investment Objective

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

### Benchmark

S&P/ASX 300 Property Trust Accumulation Index

### Investment Universe

Listed ASX Securities that invest in and or Manage Property Investments. Portfolio may invest in listed ETFs.

### Recommended Investment Period

3-5 years

### Minimum Initial Investment

\$25,000

### Inception Date

1 August 2019

# Oracle Portfolio Performance

## Quarter Ended June 2020

	Emerging Companies Portfolio	Australian Equities Portfolio	Global Equities Portfolio	Fixed Interest Portfolio	Property Securities Portfolio
Portfolio Performance <sup>i</sup>	18.4%	18.2%	7.8%	2.6%	18.6%
Benchmark Performance <sup>ii</sup>	23.9%	16.5%	5.8%	0.1%	20.2%
Outperformance	-5.5%	1.7%	2.0%	2.5%	-1.6%

## Financial Year Ended June 2020

	Emerging Companies Portfolio	Australian Equities Portfolio	Global Equities Portfolio	Fixed Interest Portfolio	Property Securities Portfolio
Portfolio Performance <sup>i</sup>	1.4%	-0.5%	11.7%	-0.7%	-19.0%
Benchmark Performance <sup>ii</sup>	-5.7%	-7.7%	4.4%	0.8%	-22.7%
Outperformance	7.1%	7.2%	7.4%	-1.5%	3.7%

<sup>i</sup>Portfolio performance is after investment manager fees and performance fees and before administration and platform fees. Performance figures are calculated using the median return across the portfolio investor base. These figures represent historical performance only. Past performance should not be taken as an indication of future performance. Individual Portfolio performance may vary depending on date of initial investment, contributions, withdrawals and individual investor's nominated investment constraints (including tax).

<sup>ii</sup>Benchmarks: Oracle Emerging Companies Portfolio (S&P/ASX Small Ordinaries Accumulation Index), Oracle Australian Equity Portfolio (S&P/ASX 200 Accumulation Index), Oracle Global Equities Portfolio (MSCI ACWI ex Australia in AUD) and Oracle Fixed Interest Portfolio (Bloomberg AusBond Bank Bill Index), Oracle Property Securities Portfolio (S&P/ASX300 Property Trust Accumulation Index). Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

## References

1. <https://www.theguardian.com/business/2020/may/06/coronavirus-fallout-one-quarter-of-australians-fear-they-will-yet-lose-their-job>



oracle  
ADVISORY GROUP

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## INVESTMENT MANAGER

Oracle Investment Management Pty Ltd  
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Email: [info@oracleim.com.au](mailto:info@oracleim.com.au)  
Web: [oracleim.com.au](http://oracleim.com.au)  
ABN 15 149 971 808  
AFS Licence 430574

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## RESPONSIBLE ENTITY AND ISSUER

The Trust Company (RE Services) Limited  
ABN 45 003 278 831  
AFS Licence 235 150

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## PROMOTER

Margaret Street Promoter Services Pty Ltd  
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