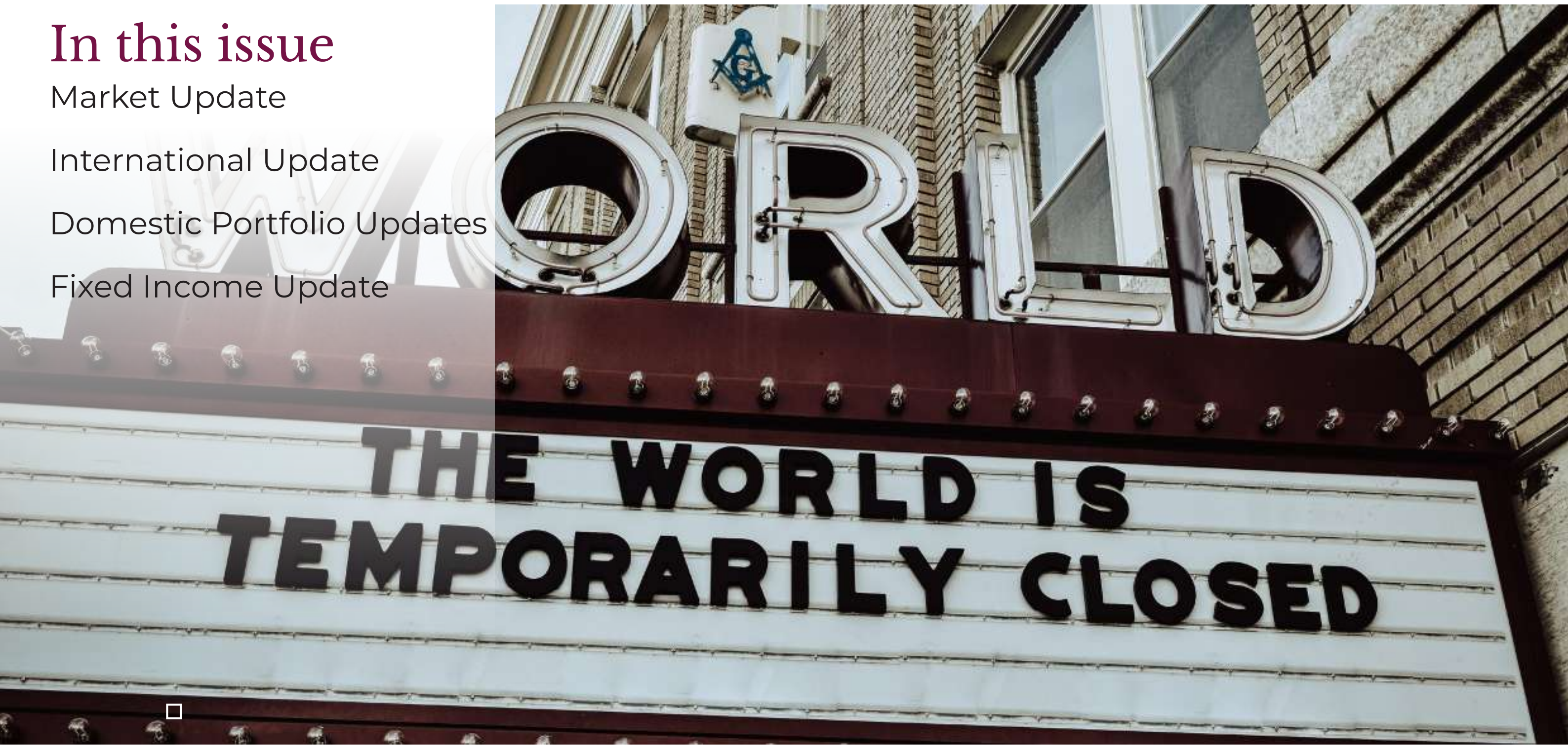
ISSUE 24

MARCH
2020

QUARTERLY UPDATE

In this issue



A Record Quarter

In the last quarterly update I expressed some hesitation over broad based market returns in the near future simply due to elevated valuations and the length of the post-GFC cycle. Nonetheless, I would never have predicted that by the next quarterly update not only we would have entered a substantial bear market, but the velocity of the decline would be one of the quickest on record. The ASX200 recorded a technical bear market (-20%) from its peak in just 14 days. The index didn't stop there, falling 36% to its current low. The good news is that the index has since bounced back from this low by approximately 12%.

The cause of this market correction came from two primary sources. The first is obviously the novel coronavirus that emerged from China in late 2019 and quickly spread globally. Unlike the many Asian countries that learnt from the painful experience of SARS in 2002, Western nations are still learning how to deal with the situation that we are currently experiencing. The virus has forced many countries into shutdowns causing havoc to travel, hospitality and retail industries, all of which are all large employers.

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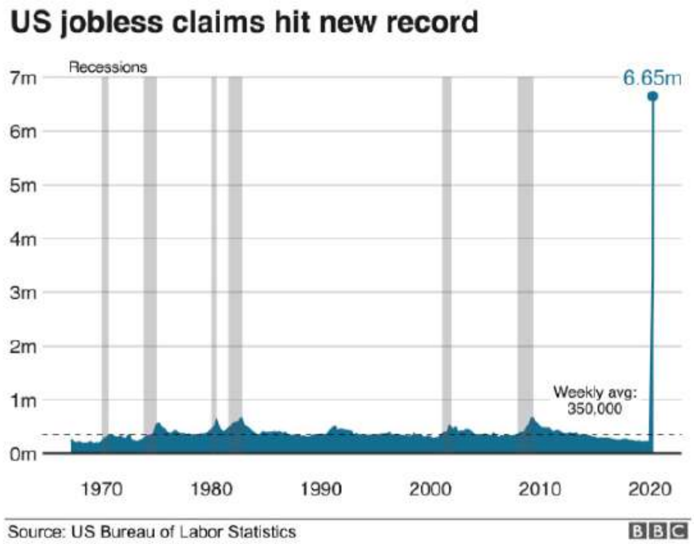
The second factor was the collapse of the oil price. This shock to demand resulted from reduced air travel due to travel bans and a dispute between key OPEC members Saudi Arabia and Russia. OPEC, the Organisation of Petroleum Exporting Countries, couldn't come to an agreement on production cuts resulting in Saudi Arabia ramping up their production and flooding supply into the market. While the oil price is historically very volatile and on its own and usually wouldn't cause material economic turmoil, the market's concern is with the nascent US shale oil market which carries high levels of debt and is uneconomic at the current oil price.

At times like this it is interesting to compare the current situation to the past in an effort to foresee how and when this situation will pass. This however is difficult to predict as the causes and policy responses are materially different to past events. It is unlike the Global Financial Crisis as the current damage to economic activity is much larger and more immediate and there is little governments or central banks can do to stimulate employment as people are physically unable to work.

Many people have also compared the current conditions to the Great Depression, but we believe that current policy responses has been much quicker and better targeted than what was possible in the 1930`s. It appears any economic recovery is not possible until the health crisis is resolved and the timing of this is difficult to predict. We are encouraged that the combined efforts of the world's best scientists are working on tests, cures and vaccines, and the regulatory system is engaged in securing safe medicine to patients as soon as possible.

Unfortunately, the first trickle of data points on the coronavirus impacts have not been good. Singapore has been the first country to release their first quarter GDP, with the country's output falling 2.2% from last year. Their economic forecast for the full year is a fall of between 1 to 4%. This is concerning because Singapore has had the most success in containing the coronavirus and has been able to keep businesses operating as normal.

Another concerning statistic is the extraordinary spike in US initial jobless claims. This is a weekly reading of people who apply for unemployment benefits in the US. Last week 3.3 million Americans lodged initial claims, vastly eclipsing the previous record of 695,000 in 1982. This week the number doubled to 6.6 million new claims[1]. The flow on effect to unemployment will be substantial.



Turning to the Oracle portfolios, despite significant falls I am pleased to say that all four equity portfolios outperformed their respective benchmarks over the quarter and is a testament to our investment team for implementing the philosophy of Oracle Investment Management, which is a focus on quality businesses whose operations and balance sheet can withstand periods of severe stress.

Whilst we believe that owning the best businesses possible will outperform in good times, it is in the difficult times that the strategy really pays dividends as the market exits companies with high debt or those whose operations rely on a strong economy to succeed.

Though we constantly monitor our portfolios, we held multiple meetings late in the quarter to review the economic health of every business we own to stress test them for the worst case scenarios. As a team we emerged from this review confident in our portfolios and how they are positioned over the medium to long term. Our portfolios have minimal exposure to travel, hospitality or retail, and have been underweight the banks for several years. The banks find it harder to generate profits when interest rates are close to zero as it severely crimps their net interest margin.

Whilst no one can predict how long the current environment will last, we can confidently say that at some point we will emerge on the other side and markets will begin their relentless grind higher as they have many times before.

As active investment managers it is our role to ensure that we focus on quality businesses with strong balance sheets, which is more important than ever. This continues to be a core tenet of Oracle Investment Management.

As always, please feel free to speak to your advisor if you require advice during this turbulent market and to ensure you are comfortable with the risk exposures in your portfolio.

Peter Durbin
Managing Director
Oracle Investment Management

Oracle Global Equities Portfolio

Investment Report and Fact Sheet

Nick Cummings
Lead Portfolio Manager

During the first quarter of 2020 the world, and global markets, experienced one of the largest shocks in the history of our race, with the complete shutdown of many countries due to the global outbreak of COVID-19 (coronavirus).

In the last few weeks many governments have been caught flat footed as the infection rates escalated. More recently, we have seen European, American and our own government take extraordinary steps to flatten the infection curve to ensure that our hospital systems don't become overrun. Unfortunately, Italy is now an example of what happens if you don't take these extraordinary actions immediately.

As a result of the first meaningful and truly global pandemic in decades, equity markets have fallen approximately 25-30% from their highs. Industries with exposure to travel and consumer spending have been hit the hardest while defensive industries and companies with strong balance sheets have been more resilient

On the positive side, China was the first country to deal with this crisis. They are now reporting only a few new cases per day, mostly from inbound flights. It would appear from manufacturing data, traffic levels and electricity consumption that China has gone back to work.
An example of this is Starbucks which have reopened most of their stores in China with traffic to stores returning steadily each day. China is presently the only country to have Apple stores open for business. Another positive is that we have seen Singapore, South Korea, Taiwan and Japan lead the world in how to deal with this virus and how to flatten the infection curve.

While there are too many unknowns to make accurate predictions on when and how this will end, we are confident of its conclusion. As a result of this confidence we have commenced deploying some of our excess cash to work. It is somewhat pleasing that companies are now appearing to be more reasonably priced than has been the case over the past few years.

The Global Equities Portfolio ended the first quarter with a return of -5.2%. Our benchmark, the MSCI AC World Net Ex Australia Index, returned -9.4% over the same time period. While we are pleased with this outperformance of 4.3%, we are not pleased investors suffered a fall in value for the quarter. Most investors have still experienced an increase in their global portfolio for the financial year to date.

It is worth touching on why the portfolio outperformed and why our absolute return loss was modest compared to global markets. Reasons include:

- The Australian Dollar fell significantly against all major currencies which acted as a hedge against the benchmark, since the portfolio cash is held in US dollars.
- Our cash holding of approximately 14% held in US Dollars also limited our downside
- We largely avoided Energy, Materials and Financials and Real Estate, as we view these businesses as either too expensive (real estate), or low quality businesses with limited earnings growth in the future.
- Our largest holdings continue to be in businesses that are extremely high quality with pristine balance sheets including Costco, Facebook, Google, Microsoft, Visa and Mastercard.

Notable contributors to performance for the quarter were Costco (pandemic sales increase) and Amazon (online e-commerce). The main detractors were On The Beach (a key loser from the crisis and a position we have now exited), and Albany International, a supplier to aeroplane manufacturers. We have started adding small amounts to positions already in the portfolio and we have introduced a new position in PayPal.

We have followed PayPal for over 18 months and consider it one of the highest quality businesses on the market. PayPal has previously been a little expensive, however, this change in March with a 25% drop in its share price due to coronavirus concerns. PayPal will be impacted by the virus, but the company mainly operates as an online payments provider with the main draw factors being ease of checkout and not sharing your card numbers with any businesses.

We believe that over the next five years PayPal will benefit from increased users spending more online, signing new deals with online merchants, cycling poor eBay transaction numbers and the uptake in monetization of apps like Venmo. We see huge margin opportunities in the future as current operating margins of 15% are well below that of other payment providers. For example, Mastercard currently enjoys margins of 55%. This gives us confidence that when the coronavirus crisis passes, PayPal will be able to grow earnings comfortably at 20% per annum over the medium term.

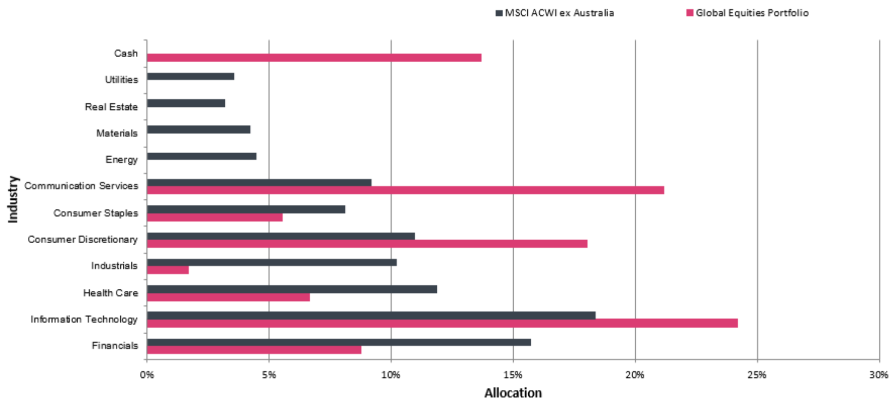
We encourage investors to take a longer-term view when reviewing their portfolio just as we do while searching for businesses in which to invest your capital.

Top 10 Holdings

Visa	8.2%
Mastercard	8.0%
Amazon	7.3%
Berkshire Hathaway	6.9%
Alphabet	6.5%
Microsoft	6.2%
Facebook	6.1%
Costco	4.5%
Cooper Companies	4.5%
Home Depot	3.8%

PORTFOLIO PERFORMANCE

INDUSTRY SECTOR WEIGHTS



March 2020 Quarterly Performance

Portfolio	-5.2%
Benchmark	-9.4%
Outperformance	4.2%

Please see important disclosures on page 17

PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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

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

Benchmark
MSCI ACWI ex Australia in A$ (unhedged)

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

Recommended Investment Period
3-5 years

Minimum Initial Investment
$50,000

Inception Date
1 March 2016

Oracle Australian Equity Portfolio

Investment Report and Fact Sheet

Luke Durbin
Lead Portfolio Manager

The March 2020 quarter was without doubt the most difficult period in the portfolio's history. There were very few places to hide during what was the worst quarter for the S&P/ASX200 since Black Monday in October 1987, posting a decline of -23.1%.

Records fell across the board:

- March 13 posted the biggest swing in the S&P/ASX200 index, opening down 8% only to close up 4.4%[2];
- March 16 posted a decline of 9.7% – the biggest daily fall since 1987 on the economic impacts of a widespread lockdown[3].
- In the month of March, the S&P/ASX200 Index posted a decline of 21.1% – the largest monthly fall on record[4],
- This record monthly fall was despite a record daily increase of 7% on March 30[5].

Positively, although still experiencing a sharp decline, the Australian Equity Portfolio managed to outperform the S&P/ASX 200 index by 2.7% over the quarter. We continue to monitor the performance of individual companies within the portfolio with a view to increasing our exposure to companies that have materially fallen in price despite their business models being relatively unaffected by current events.

Few companies were spared, but we believe that there are numerous growing businesses that are not materially affected by the current situation that are much lower in price than we have seen for some time. We are excited by these prospects and look forward to updating you on our progress in future newsletters.

Our best performers during the quarter were A2 Milk and ASX. The strength of the A2 Milk brand and their differentiated milk and infant milk formula offering was on show as parents in China, Australia and the US proved they will continue to purchase A2M's products despite widespread lockdowns.

ASX earns revenue on trading volumes, and March will prove to be one of the biggest trading months on record with both trading volume and the value traded close to double that of March 2019.
It is worth noting the reasons that the portfolio outperformed in this period. For some time, we have consciously been underweight the financial (banks), energy, and real estate sectors, which were some of the worst hit sectors in the current downturn.

During periods of falling interest rates, the banks experience reduced interest rate spread between deposits and loans. Additionally, the likelihood of a recession will mean loan delinquencies will rise and credit growth will slow, so profits and dividends are likely to fall.

Energy companies became victim to not only a sudden slowing of demand from lower use of motor vehicle and planes across the world, but a vicious price war that erupted between Saudi Arabia and Russia that saw oil production skyrocket, sending the oil price below $25, a price not seen since 2003.

Real Estate has been hit by fears that tenants will miss rent payments due to lost income as citizens self-isolate. This is particularly true of shopping centres where foot traffic has fallen, and many retailers have temporarily closed their doors.

Conversely, the portfolio is overweight the healthcare and communications industries, which both outperformed through the month. As the global economy faces a healthcare crisis, governments and citizens have been looking to hospitals and other providers for support. In particular, our two biggest holdings – CSL and Resmed – both finished the quarter in the green. CSL has performed well as demand for its products remain largely unaffected.

CSL are likely to receive increased demand for their influenza vaccines (despite being unrelated to COVID-19). Resmed are producers of respiratory ventilators which have received approval to be used in treating COVID-19 patients in the absence of an intensive care unit. Demand for these products are likely to increase as healthcare systems globally become overwhelmed.

Our next largest holding, Altium, is a software as a service company that provides software to plastic circuit board designers to design the chips that go into electronics. While the share price has reduced, its decline is much less than the market in general. Altium's revenue is largely recurring so should be unaffected. The long term thematic of the Internet of Things (IoT) and the widespread increased use of electronics and smart devices should underpin Altium's growth for years to come.

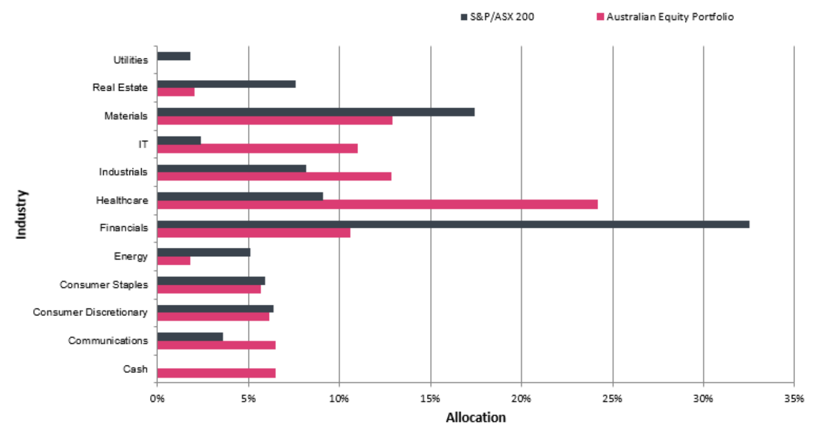
While we recognise that no amount of outperformance is substitute for absolute portfolio gains, we are excited by the opportunities that the market is now presenting.

Top 10 Holdings

CSL Limited	10.3%
Resmed	4.7%
Cochlear	4.5%
Altium	4.1%
BHP Group	3.8%
REA Group	3.5%
Macquarie Group	3.3%
Aristocrat Leisure	3.2%
Woolworths	3.2%
Atlas Arteria	3.1%

PORTFOLIO PERFORMANCE

INDUSTRY SECTOR WEIGHTS



March 2020 Quarterly Performance

Portfolio	-17.9%
Benchmark	-20.7%
Outperformance	2.7%

Please see important disclosures on page 17

PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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

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

Benchmark
S&P/ASX 200 Accumulation Index

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

Recommended Investment Period
3-5 years

Minimum Initial Investment
$50,000

Inception Date
1 July 2019

Emerging Companies Portfolio

Investment Report and Fact Sheet

Daniel Ireland
Lead Portfolio Manager

The Emerging Companies Portfolio was not immune from the impact of the novel coronavirus spreading globally. The portfolio did experience a decline of approximately 16%, which compares favourably to the portfolio's benchmark, the Small Ordinaries Index, which declined by just over 22%. This outperformance of 6% is a credible result given the volatility of the market.

Over the past 18 months we have continued to diversify the portfolio and have increased our cash holdings on increased concerns of a market fall. This has helped to shelter us somewhat from the market and has placed the portfolio in a relatively strong position.

We have an overweight position in a range of gold mining companies which have held up relatively well through the current downturn. Our bias toward technology companies has protected the portfolio to some extent as these businesses generally have high recurring revenues and business models that don't require social contact.

Although all the proper checks and balances have been done on the portfolio in terms of financial strength the widespread nature of shutdowns has inevitably impacted some of our businesses.

Businesses affected include those in the travel, education and retail industries. In the Emerging Companies Portfolio our exposure to these sectors include Webjet, Lovisa, Redhill Education and IDP Education.

These companies have been impacted by the halt on international flights which have ceased revenues for the foreseeable future. IDP and Webjet have come to market for additional capital and we expect over the coming weeks more companies will initiate capital raisings to reinforce balance sheets and maintain a safe working capital position.

Conversely, whenever there is a crisis there are also businesses that benefit. Dicker Data is an example of a business which we believe will benefit from the surge in demand for IT hardware as employees set up home offices to enact social distancing.

The Federal government has also incentivised businesses to purchase capital equipment, increasing the instant tax write off scheme from $30k to $150k. We believe this should increase demand for large one-off purchases and keep the economy flowing.

It is likely that we will be net buyers in the coming months which we expect will contribute to performance over the ensuing years as the market recovers. We believe investors that can withstand the current volatility will benefit in the long run as we deploy excess cash into solid companies at reduced prices.

Top 10 Holdings

Fisher Paykel Healthcare	5.8%
Dicker Data	4.5%
Technology One	3.5%
Bravura Solutions	3.5%
Altium	3.4%
Navigator	3.4%
Fiducian	3.2%
MNF Group	3.2%
Rhipe	2.7%
Cooper Energy	2.3%

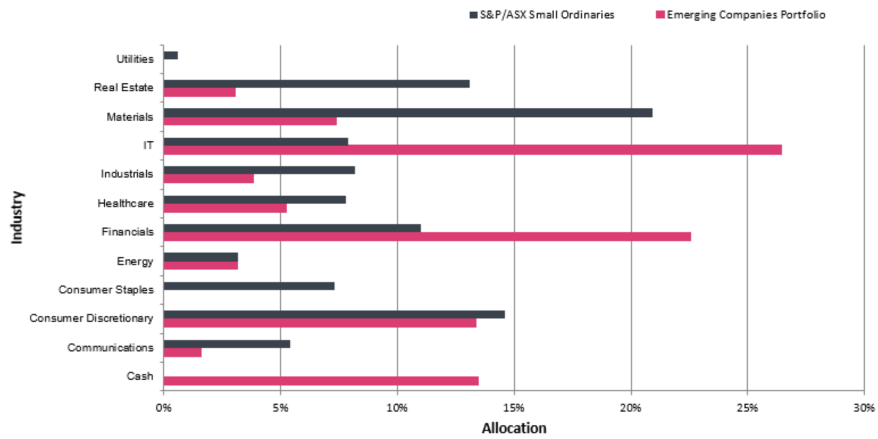
March 2020 Quarterly Performance

Portfolio	-16.3%
Benchmark	-22.4%
Outperformance	6.1%

Please see important disclosures on page 17

PORTFOLIO PERFORMANCE

INDUSTRY SECTOR WEIGHTS



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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

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

Benchmark
S&P/ASX Small Ordinaries Accumulation Index

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

Recommended Investment Period
3-5 years

Minimum Initial Investment
$50,000

Inception Date
1 July 2019

Oracle Fixed Interest Portfolio

Investment Report and Fact Sheet

Joshua Durbin
Lead Portfolio Manager

The current quarter started very well for the fixed interest portfolio with Macquarie Bank announcing that they will be redeeming their capital notes at $100 in April of this year. This is in line with our strategy of buying hybrids at materially less than their $100 issue price, with the view that the banks will redeem them for $100 prior to 31 December 2021.

The importance of this date is that these hybrids will cease to be treated as equity on the banks' balance sheets, (which is attractive to the banks) and will thereafter be treated as debt (which is not beneficial to achieving their capital ratios).

We also hold hybrids issued by National Australia Bank, Westpac and ANZ which we believe will also be redeemed by the banks before December 2021. Each of these hybrids have been material contributors to the portfolio over the past years. Despite these positives, the market has taken the view that these hybrids are unlikely to be redeemed in the short term as banks will be preserving capital to lend to customers in an effort to provide cash and liquidity in a difficult time. This has reduced the price of these hybrids in the short term.

Despite this setback, we remain convinced of this strategy, which has already paid dividends with the Macquarie redemption. We believe that patience will provide a similar positive result for the NAB, Westpac and ANZ hybrids in due course. Holdings in these three banks remain our largest positions in the portfolio.

Our second largest exposure in the portfolio is with property investment companies such as General Property Trust and Dexus. Whilst in the short term property companies will experience a reduction in rental income, they will still be obliged to pay us our interest payments. Nevertheless, the price of these bonds has declined slightly due to some investors selling the bonds to provide themselves some liquidity.

We do, however, believe that prices will return to previous levels. One of the reasons for believing this is that interest rates have fallen over the past month and therefore the bonds in the portfolio should actually increase in value. The reason for this is that we have previously locked in a higher interest rate on these bonds and therefore they become more desirable by investors as only lower interest rates are now available in the market.

Therefore, despite the decline in the fixed interest portfolio during the quarter we believe that patience will be rewarded for investors seeking a solid return from secure investments. Additionally, for investors who have not previously invested into fixed interest, we believe that the current lower prices of bonds, represents an excellent entry point into some quality interest bearing investments.

Top 10 Holdings

Macquarie Income Securities	10.9%
National Income Securities	10.4%
Westpac	8.4%
ANZ	5.4%
Société Générale	5.1%
Emirates	4.5%
Liberty	4.0%
Qantas	3.9%
Elanor	3.6%
UBS	3.5%

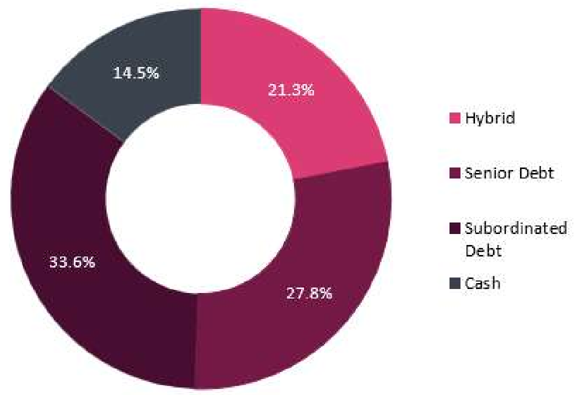
March 2020 Quarterly Performance

Portfolio	-8.7%
Benchmark	0.1%
Outperformance	-8.8%

Please see important disclosures on page 17

PORTFOLIO PERFORMANCE

BOND TYPES BY WEIGHT



PORTFOLIO FACTS

Investment Manager
Oracle Investment Management Pty Ltd

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

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

Benchmark
Bloomberg AusBond Bank Bill Index

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

Recommended Investment Period
3 years

Minimum Initial Investment
$100,000

Inception Date
20 January 2014

Oracle Property Securities Portfolio

Investment Report and Fact Sheet

Luke Winchester
Lead Portfolio Manager

The March quarter was a painful one for equities around the world and that pain was felt materially in the real estate investment trusts (REITs). The Property Securities Portfolio fell a total of 31.4% for the quarter. This compares favourably with its benchmark (the ASX 300 Property Trust Accumulation Index) which fell -35.2%, resulting in outperformance of 3.8% by the Property Securities Portfolio.

A combination of high debt levels and a health crisis that prevents people from spending and consuming meant REIT's were uniquely positioned to feel the worst of the coronavirus impact.

Whilst it is little consolation with the portfolio down roughly a third, portfolio positioning meant we significantly outperformed the wider index with large underweights of retail REIT's such as Stockland, Scentre Group (Westfield) and Vicinity Centres (all down over 50%). We have had a negative view on retail REIT's for some time and the problems facing them are only exacerbated by the coronavirus with key tenants already stating they would refuse to pay their leases during any shutdown. At this stage Federal Treasurer Josh Frydenberg has ruled out any sort of compensation for these entities.

The other factor that helped drive the relative outperformance over the benchmark was our cash balance, which acted as a ballast in a falling market. This cash balance now becomes our greatest weapon to continue to drive outperformance in the near future as we expect many of our portfolio companies to raise capital to bolster their balance sheets.

Experience from the GFC suggests that gaining exposure to REIT's when they raise capital is the best strategy for long term returns in the sector.

Top 10 Holdings

Goodman Group	17.7%
Dexus	10.0%
GPT Group	7.1%
Mirvac	6.7%
Scentre	6.7%
Charter Hall	3.5%
Vicinity Centres	3.1%
BWP Trust	3.0%
National Storage	2.6%
Growthpoint Properties	2.6%

March 2020 Quarterly Performance

Portfolio	-31.4%
Benchmark	-35.2%
Outperformance	3.8%

Please see important disclosures on page 17

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 March 2020

	Emerging Companies Portfolio	Australian Equities Portfolio	Global Equities Portfolio	Fixed Interest Portfolio	Property Securities Portfolio
Portfolio Performance[i]	-20.8%	-21.4%	-5.2%	-8.7%	-31.4%
Benchmark Performance[ii]	-26.7%	-23.1%	-9.4%	0.1%	-35.2%
Outperformance	5.9%	1.7%	4.2%	-8.8%	3.8%

[i]Investment Performance calculated based on the Portfolios from 1/1/2020 to 31/3/2020. Portfolio performance is after investment manager fees and performance fees and before administration and platform fees. Performance figures are calculated using the median return across the portfolio investor base. These figures represent historical performance only. Past performance should not be taken as an indication of future performance. Individual Portfolio performance may vary depending on date of initial investment, contributions, withdrawals and individual investor's nominated investment constraints (including tax).
[ii]Benchmarks: Oracle Emerging Companies Portfolio (S&P/ASX Small Ordinaries Accumulation Index), Oracle Australian Equity Portfolio (S&P/ASX 200 Accumulation Index), Oracle Global Equities Portfolio (MSCI ACWI ex Australia in AUD) and Oracle Fixed Interest Portfolio (Bloomberg AusBond Bank Bill Index), Oracle Porperty 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.

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