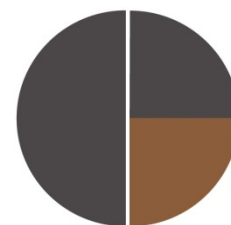


QUARTERLY NEWSLETTER: MARCH 2020



POLITIS
INVESTMENT STRATEGIES

Market Movements

Data	31-Mar-20	Qtrly Change	FYTD Change
S&P ASX 200	5,077	-24.0%	-23.3%
Dow Jones Industrial Average	21,917	-23.2%	-17.6%
S&P 500	2,585	-20.0%	-12.1%
NASDAQ	7,700	-14.2%	-3.8%
STOXX Europe 600	320	-23.0%	-16.8%
Japan Nikkei 225	18,917	-20.0%	-11.1%
VIX Index (Volatility)	53.54	288.5%	255.0%
AUD/USD Exchange Rate	0.6121	-12.9%	-12.8%
AUD/EUR Exchange Rate	0.5578	-10.9%	-9.5%
AUD/GBP Exchange Rate	0.4936	-7.0%	-10.5%
Australian 10 Year Gov't Bond Yield	0.76%	-61.7 bps	-56.0 bps
U.S. 10 Year Gov't Bond Yield	0.68%	-123.6 bps	-131.6 bps
Gold Price (Spot)	1,583.40	4.2%	12.3%
Crude Oil Brent Price (Spot)	22.74	-65.5%	-65.8%
Iron Ore (Spot)	82.69	-9.7%	-24.3%

Source: FactSet

The Australian market finished the quarter down 24.0%, with Health Care (+1.5%) and Consumer Staples (-4.3%) outperforming while Property (-34.8%) and Energy (-48.9%) underperformed.

The US market indices finished the quarter lower, with the Dow Jones Industrial Average down 23.2% and the S&P 500 down 20.0%. The technology-heavy NASDAQ finished the quarter down 14.2%. European markets finished 23.0% lower.

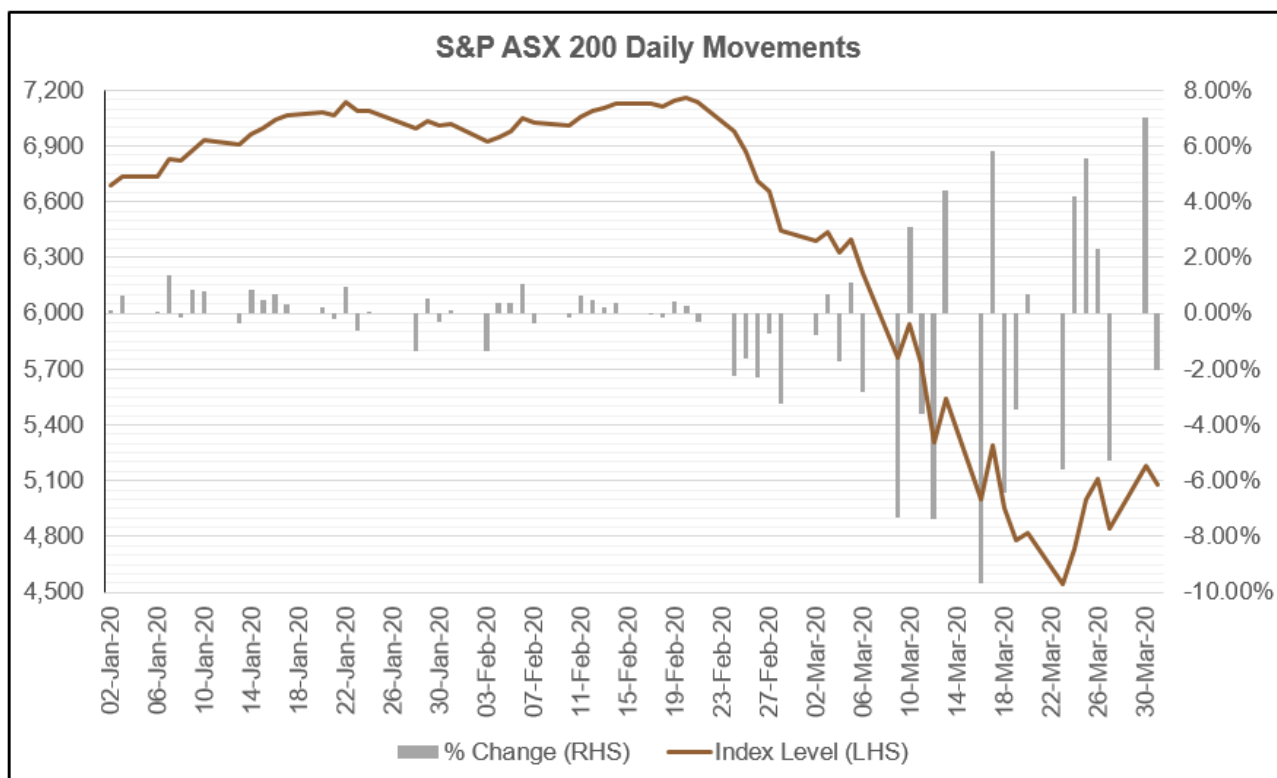
The Chicago Board Options Exchange (CBOE) Market Volatility Index (VIX), commonly referred to as the fear index, rose 288.5% during the quarter as international markets fell.

The U.S. 10 year Government bond yield fell 123.6 basis points (bps) to 0.68%, and the Australian 10 year Government bond yield fell 61.7 basis points (bps) to 0.76% for the quarter.

The oil (Brent) price fell 65.5% to US \$22.74 and the iron ore price fell 9.7% to US \$82.69 during the quarter. The gold price rose 4.2% to US \$1,583.40.

Market and Portfolio Update

- Global equity markets experienced their worst quarter since the Global Financial Crisis
- The coronavirus pandemic took hold and forced a slowdown in global economic activity
- Global central banks and governments responded with supportive action
- Politis Investment Strategies remains cautious but ready



Source: FactSet

Global equity markets experienced their worst quarter since the Global Financial Crisis

Global equity markets closed out their worst quarter since the depths of the financial crisis, a stunning blow for investors that few could have anticipated at the start of the year.

For the three months to 31 March, the S&P ASX 200 in Australia fell by 24.0%, the S&P 500 in the U.S. fell by 20.0%, the STOXX Europe 600 fell by 23.0%, and the Nikkei 225 in Japan fell by 20.0% during the period.

Just months ago, investors were optimistic that the global economy would stage a modest rebound. The U.S. and China had appeared to make progress on a trade agreement, and central banks around the world looked poised to keep interest rates low and steady for the foreseeable future.

The coronavirus pandemic took hold and forced a slowdown in global economic activity

Then the global coronavirus pandemic hit. What to many investors appeared to be an issue that would affect only China quickly became a force that brought business to a virtual standstill around the world.

The subsequent selling was indiscriminate. Investors scrambled to flee assets ranging from stocks to commodities to emerging market debt, betting the global economy was headed for a sharp downturn.

Among the worst-hit groups in the first-quarter rout were shares of energy companies, with the oil (Brent) price falling by 65.5% during the period.

Global central banks and governments responded with supportive action

Global central banks led by the U.S. Federal Reserve were forced into emergency interventions to lower interest rates, boost funding in credit markets and ensure an adequate supply of U.S. dollars to calm the worst of the anxiety.

Governments around the world also announced economic stabilisation packages to support those people who have been forced out of work by the lockdown measures put in place by each country.

Some of these measures helped reassure investors. But equity markets may see a return of volatility when businesses start reporting quarterly performance and earnings from April onwards.

Politis Investment Strategies remains cautious but ready

We expect global equity markets to remain volatile despite the gains posted in late March and early April.

The S&P/ASX 200 index in Australia reached 4,546 points on 23 March, down 37% from the record high achieved on 20 February of 7,162 points. Since 23 March the Australian market has risen by 15% to 5,217 points.

This recovery in global equities markets was driven by two things:

1. Economic stabilisation packages announced by governments around the world
2. A slowdown in the number of new coronavirus cases globally

Despite these developments we remain cautious about the rapid and severe impact the coronavirus pandemic is having on global economic activity. Economies around the world have come to a virtual standstill due to the lockdown measures put in place by each country.

For this reason we are comfortable with the high cash reserves in our portfolios. We will invest this cash during periods of market weakness in the coming weeks and months, which will create strong levels of capital growth when the market recovery begins.

We will continue to closely monitor global economic, political, and equity market conditions and keep you informed of market events as they unfold.

Portfolio Performance

At the start of the 2019 financial year we expanded our Australian and Diversified Managed Discretionary Accounts to include Ethical Portfolios.

The Politis Australian Growth Portfolio, the Politis Australian Balanced Portfolio, and the Politis Australian Conservative Portfolio commenced in October 2009. All remaining portfolios commenced in July 2018.

Portfolio	3 months	6 Months	12 months	3 Years	5 Years	Since Inception
Politis Australian Growth Portfolio	-17.21%	-15.49%	-9.18%	4.29%	10.12%	83.91%
Target Margin CPI + 5%	1.59%	3.54%	7.19%	21.28%	36.80%	93.17%
Politis Australian Ethical Growth Portfolio	-15.05%	-14.37%	-7.08%			-5.49%
Target Margin CPI + 5%	1.59%	3.54%	7.19%			12.31%
Politis Australian Balanced Portfolio	-13.18%	-11.83%	-6.32%	4.78%	13.55%	72.84%
Target Margin CPI + 4%	1.34%	3.04%	6.19%	18.01%	30.84%	76.40%
Politis Australian Ethical Balanced Portfolio	-11.39%	-10.80%	-3.92%			-1.67%
Target Margin CPI + 4%	1.34%	3.04%	6.19%			10.42%
Politis Australian Conservative Portfolio	-9.90%	-8.81%	-3.97%	5.80%	16.35%	67.90%
Target Margin CPI + 3%	1.09%	2.54%	5.19%	14.79%	25.10%	61.28%
Politis Australian Ethical Conservative Portfolio	-8.17%	-7.69%	-1.62%			1.36%
Target Margin CPI + 3%	1.09%	2.54%	5.19%			8.57%
Politis Australian Defensive Portfolio	-5.29%	-4.60%	-0.75%			2.74%
Target Margin CPI + 2%	0.84%	2.04%	4.19%			6.74%
Politis Australian Ethical Defensive Portfolio	-4.78%	-4.48%	0.26%			4.45%
Target Margin CPI + 2%	0.84%	2.04%	4.19%			6.74%

The Politis Diversified Growth Portfolio and the Politis Diversified Balanced Portfolio commenced in May 2016. All remaining portfolios commenced in July 2018.

Portfolio	3 months	6 months	12 months	3 years	Since Inception
Politis Diversified Growth Portfolio	-13.74%	-12.54%	-7.18%	8.59%	12.63%
Target Margin CPI + 6%	1.84%	4.04%	8.19%	24.62%	33.78%
Politis Diversified Ethical Growth Portfolio	-11.87%	-11.41%	-4.49%		-0.10%
Target Margin CPI + 6%	1.84%	4.04%	8.19%		14.23%
Politis Diversified Balanced Portfolio	-10.33%	-9.46%	-4.92%	7.99%	13.08%
Target Margin CPI + 5%	1.59%	3.54%	7.19%	21.28%	28.95%
Politis Diversified Ethical Balanced Portfolio	-9.06%	-8.66%	-2.37%		2.26%
Target Margin CPI + 5%	1.59%	3.54%	7.19%		12.31%
Politis Diversified Conservative Portfolio	-7.96%	-7.29%	-2.95%		1.52%
Target Margin CPI + 4%	1.34%	3.04%	6.19%		10.42%
Politis Diversified Ethical Conservative Portfolio	-7.19%	-6.87%	-1.56%		3.23%
Target Margin CPI + 4%	1.34%	3.04%	6.19%		10.42%

Disclaimer - Please note our percentage returns and accumulated valuation figures are calculated using a methodology which accounts for realised and unrealised gains or losses over the specified period (net of share brokerage costs) in addition to investment income including franking credits. Our Returns are calculated on a pre-tax basis and exclude all fees. The performance information reported above is based on historic returns and there is no assurance that these returns are indicative of future returns.

Portfolio Additions and Removals

Additions – Australian Share Portfolios

The following shares were purchased in the March Quarter 2020:

Investment	Investment Type	Date of Purchase	Purchase Price
InvoCare Limited (IVC)	New Investment	4 March 2020	\$14.29
Ramsay Health Care Limited (RHC)	New Investment	4 March 2020	\$67.11
Carsales.Com Limited (CAR)	New Investment	4 March 2020	\$16.48
REA Group Limited (REA)	New Investment	4 March 2020	\$99.19
BHP Group Limited (BHP)	New Investment	4 March 2020	\$33.73
Seek Limited (SEK)	New Investment	4 March 2020	\$21.47
Atlas Arteria (ALX)	New Investment	4 March 2020	\$8.14
Goodman Group (GMG)	New Investment	4 March 2020	\$15.15
Dexus Property (DXS)	New Investment	4 March 2020	\$12.31
Woolworths Group Limited (WOW)	New Investment	4 March 2020	\$37.13
Coles Group Limited (COL)	New Investment	4 March 2020	\$15.35
Brambles Limited (BXB)	New Investment	4 March 2020	\$11.86
Orora Limited (ORA)	New Investment	4 March 2020	\$2.69

Removals – Australian and Diversified Share Portfolios

The following shares were sold in the March Quarter 2020:

Investment - Australian Share Portfolios	Full or Part Sale	Date of Sale	Sale Price
Vanguard Australian Corporate Fixed Interest Index ETF (VACF)	Full Sale	2 March 2020	\$53.85
BetaShares Australian Bank Senior Floating Rate Bond ETF (QPON)	Full Sale	2 March 2020	\$25.69
Tabcorp Holdings Limited (TAH)	Full Sale	4 March 2020	\$3.70
Oil Search Limited (OSH)	Full Sale	4 March 2020	\$5.26
Computershare Limited (CPU)	Full Sale	4 March 2020	\$13.80

Additions – Diversified Share Portfolios

The following shares were purchased in the March Quarter 2020:

Investment - Diversified Share Portfolios	Investment Type	Date of Purchase	Purchase Price
iShares S&P 500 ETF (IVV)	New Investment	9 January 2020	\$476.60
Vanguard FTSE Europe Shares ETF (VEQ)	New Investment	9 January 2020	\$61.18
Vanguard Ethically Conscious International Shares Index ETF (VESG)	New Investment	9 January 2020	\$58.34
InvoCare Limited (IVC)	New Investment	4 March 2020	\$14.29
Ramsay Health Care Limited (RHC)	New Investment	4 March 2020	\$67.11
Carsales.Com Limited (CAR)	New Investment	4 March 2020	\$16.48
REA Group Limited (REA)	New Investment	4 March 2020	\$99.19
BHP Group Limited (BHP)	New Investment	4 March 2020	\$33.73
Seek Limited (SEK)	New Investment	4 March 2020	\$21.47
Atlas Arteria (ALX)	New Investment	4 March 2020	\$8.14
Goodman Group (GMG)	New Investment	4 March 2020	\$15.15
Dexus Property (DXS)	New Investment	4 March 2020	\$12.31
Woolworths Group Limited (WOW)	New Investment	4 March 2020	\$37.13
Coles Group Limited (COL)	New Investment	4 March 2020	\$15.35
Brambles Limited (BXB)	New Investment	4 March 2020	\$11.86
Orora Limited (ORA)	New Investment	4 March 2020	\$2.69
iShares S&P 500 ETF (IVV)	Additional Purchase	4 March 2020	\$462.62
Vanguard FTSE Europe Shares ETF (VEQ)	Additional Purchase	4 March 2020	\$58.23
Vanguard Ethically Conscious International Shares Index ETF (VESG)	Additional Purchase	4 March 2020	\$56.79

Removals –Diversified Share Portfolios

The following shares were sold in the March Quarter 2020:

Investment	Full or Part Sale	Date of Sale	Sale Price
Vanguard Australian Corporate Fixed Interest Index ETF (VACF)	Full Sale	2 March 2020	\$53.85
BetaShares Australian Bank Senior Floating Rate Bond ETF (QPON)	Full Sale	2 March 2020	\$25.69
Tabcorp Holdings Limited (TAH)	Full Sale	4 March 2020	\$3.70
Oil Search Limited (OSH)	Full Sale	4 March 2020	\$5.26
Computershare Limited (CPU)	Full Sale	4 March 2020	\$13.80
iShares S&P 500 ETF (IVV)	Full Sale	19 March 2020	\$415.30
Vanguard FTSE Europe Shares ETF (VEQ)	Full Sale	19 March 2020	\$45.54
Vanguard Ethically Conscious International Shares Index ETF (VESG)	Full Sale	19 March 2020	\$50.46

Transaction Notifications

International Share Exchange Traded Funds (ETFs)

On 9 January 2020 the holdings of three International Share Exchange Traded Funds (ETFs) were purchased in the Politis Investment Strategies Diversified portfolios.

This followed our decision in August 2019 to protect capital and manage risk by selling our exposure to International Shares. At the time we were particularly concerned about increasing trade tensions between the US and China, as well as continued uncertainty regarding the UK and Brexit.

We believe these risks, including their potential impact on the global economy, began to subside from late 2019 onwards.

Firstly, the UK election took place on 12 December and Boris Johnson's Conservative Party won its largest majority since 1987. The victory should allow for an orderly Brexit to take place and significantly reduce uncertainty in the region.

Secondly, the US and China reached a Phase One trade agreement on 14 December. The agreement should mean that global trade and therefore global economic growth will begin to recover following this important milestone.

Thirdly, the military action between the US and Iran that started on 3 January has since dissipated. U.S. President Donald Trump moved to de-escalate the conflict on 8 January, signalling there will be no new U.S. military strikes on Iran.

Vanguard Australian Corporate Fixed Interest Index ETF (VACF) and BetaShares Australian Bank Senior Floating Rate Bond ETF (QPON)

On 2 March 2020 the holding of the Vanguard Australian Corporate Fixed Interest Index ETF (VACF) was sold in the Politis Investment Strategies Australian and Diversified portfolios. The holding of the BetaShares Australian Bank Senior Floating Rate Bond ETF (QPON) was also sold in three portfolios.

The sale of these bonds increased cash across the portfolios, allowing the Investment Committee to take advantage of falling global equity markets at an appropriate time.

The coronavirus is disrupting global supply chains and having an impact on trade and economic activity. This is causing volatility in global equity markets that we expect to last for the next 3 to 6 months.

Australian and International Share Holding Increase

On 4-5 March 2020 the Investment Committee increased the holdings of Australian and International Shares in the Politis Investment Strategies Australian and Diversified portfolios.

Global equity markets have fallen from the record highs achieved in February. This market volatility has been caused by the coronavirus and the adverse impact it is having on global trade and economic activity.

The Investment Committee has taken advantage of the market correction by reducing the amount of cash and bonds held in the portfolios, and increasing the amount of Australian and International Shares held in the portfolios.

iShares S&P 500 ETF (IVV), Vanguard FTSE Europe Shares ETF (VEQ) & Vanguard Ethically Conscious International Shares Index ETF (VESG)

On 19 March 2020 the holdings of three International Share Exchange Traded Funds were sold in the Politis Investment Strategies Diversified portfolios.

Our portfolios are in a very strong position to take advantage of weak markets given the high cash reserves in our portfolios.

From here, our strategy will be to use our high cash reserves to invest in share markets in a disciplined way with the goal of eventually being fully invested.

We see the upcoming weeks and months as an opportunity to buy shares at very low valuations, which in time will create strong levels of capital growth when the recovery begins.

We will continue to closely monitor global economic, political, and equity market conditions and keep you informed of market events as they unfold.

Portfolio Allocations as at 31 March 2020

Portfolio Name	Australian Shares	Australian Infrastructure	Australian Property	International Shares	International Currency	Australian Debt Securities	Cash	Total
Australian Portfolios								
Politis Australian Growth Portfolio	55.76%	12.79%	3.59%			0.00%	27.86%	100.00%
Politis Australian Ethical Growth Portfolio	54.06%	13.93%	5.34%			0.00%	26.67%	100.00%
Politis Australian Balanced Portfolio	38.52%	9.94%	2.58%			26.76%	22.20%	100.00%
Politis Australian Ethical Balanced Portfolio	38.70%	10.56%	2.99%			26.51%	21.24%	100.00%
Politis Australian Conservative Portfolio	27.18%	7.18%	1.67%			38.61%	25.36%	100.00%
Politis Australian Ethical Conservative Portfolio	25.86%	7.61%	1.65%			38.23%	26.65%	100.00%
Politis Australian Defensive Portfolio	13.57%	3.72%	0.80%			35.95%	45.96%	100.00%
Politis Australian Ethical Defensive Portfolio	13.94%	3.85%	1.20%			35.99%	45.02%	100.00%
Diversified Portfolios								
Politis Diversified Growth Portfolio	34.45%	8.21%	1.73%	0.00%	0.00%	0.00%	55.61%	100.00%
Politis Diversified Ethical Growth Portfolio	32.18%	7.95%	3.43%	0.00%	0.00%	0.00%	56.44%	100.00%
Politis Diversified Balanced Portfolio	22.68%	5.97%	1.68%	0.00%	0.00%	26.05%	43.62%	100.00%
Politis Diversified Ethical Balanced Portfolio	22.31%	5.99%	2.08%	0.00%	0.00%	25.86%	43.76%	100.00%
Politis Diversified Conservative Portfolio	16.77%	4.44%	1.23%	0.00%	0.00%	38.04%	39.52%	100.00%
Politis Diversified Ethical Conservative Portfolio	16.84%	4.56%	1.64%	0.00%	0.00%	37.84%	39.12%	100.00%

Financial Planning News

End of Financial Year Planning Opportunities

With all that we have been experiencing in recent weeks it would be easy to overlook the opportunities that we should consider each financial year. As always, with some careful planning, we can use this time leading into 30 June 2020 to minimise tax and optimise our financial positions for the next financial year.

Concessional Superannuation Contributions

Maximising your concessional contributions is often the simplest and most effective way to minimise your tax and grow your superannuation asset base. The annual limit is \$25,000. However, this is the first financial year in which you may be able to use unused cap space remaining from the prior financial year. For example, if your employer made contributions totalling \$10,000 in the 2019 financial year, the unused \$15,000 is carried forward and available to use this financial year, meaning in this example you would have a concessional contribution limit of \$40,000. You can utilise this limit by way of salary sacrifice or personal concessional contributions. Any unused amounts can be carried forward for a maximum of 5 years. Note that you must have a Total Superannuation Balance of less than \$500,000 at the previous 1 July to take advantage of the carried forward unused concessional cap.

For individuals with Self Managed Superannuation Funds there may also be an opportunity to utilise a reserving strategy which can bring forward next year's cap.

Non Concessional Superannuation Contributions

The annual Non Concessional Superannuation Contribution limit is \$100,000. Those 64 or under at 1 July 2019 may be eligible to utilise the bring forward rule, allowing them to contribute up to \$300,000 in one financial year. Although these type of contributions do not provide immediate tax relief, it is an effective way to invest capital in the tax effective superannuation environment, often reducing tax on earnings.

Eligibility to make Non Concessional Superannuation Contributions is determined by the \$1.6 million Total Super balance test. If your Total Super Balance at the previous 1 July was more than \$1.6 million you are not eligible to make a Non Concessional Contribution. If your balance was over \$1.4 million your eligibility to use the bring forward rule is restricted.

Extension of Work Test Age

Under current legislation, for those over the age of 65, you must meet the work test before you make any contribution to superannuation (with the exception of those that can use the work test exemption, which permits individuals with a Total Super Balance of less than \$300,000 to make a contribution in the year after which they last met the work test).

Before proceeding with a contribution strategy in the 2020 financial year, you should consider the legislation that is **proposed** to take effect from 1 July 2020. The proposal is to extend the age at which the work test takes effect, and the age at which determines eligibility to utilise the non concessional bring forward rule, from age 65 to age 67. This may be of particular relevance to those looking to make a \$300,000 contribution, thinking it is their last opportunity to make such a contribution to

superannuation. If the proposal proceeds, those people may be best off only contributing \$100,000 this financial year, to give them access to the full \$300,000 in the coming years. This could potentially allow you to contribute \$500,000 before you are no longer eligible to contribute, instead of \$300,000.

This Work Test age extension may also allow some to carry forward more unused concessional contribution cap.

We are hoping to have clarity on the proposal before 30 June 2020 so firm plans can be formulated.

Realisation of Capital Losses with Off Market Transfers to Superannuation

Individuals who are members of Self Managed Superannuation Funds are allowed to transfer listed shares and commercial property to their fund as an in-specie contribution. Contributions of this type are still subject to the same limits and eligibility requirements outlined earlier, and there are a number of other conditions that must be met (e.g. the asset cannot be used as security for any loans).

Transferring investments to a Self Managed Superannuation Fund is a capital gains tax event, where the proceeds are deemed to be the market value of the asset at the transfer date. Often this can result in capital gains tax being payable, which in some circumstances can make the strategy less attractive.

Although recent share market weakness has been unnerving for many investors, it may also be providing an opportunity to transfer personally held investments into the superannuation environment whilst market values, and therefore deemed sale proceeds, are low. This would see any recovery in value, and future capital growth, take place in the tax effective superannuation environment. If a capital gains tax liability has previously stopped you from undertaking this strategy perhaps undertaking it now may make the most of a difficult situation. If you are currently in a loss position, this strategy would realise that loss and allow you to offset it against future capital gains.

Minimum Pension Reductions

As part of the Federal Government's COVID-19 support package the minimum pension payments for all Account Based (including Transition to Retirement and Market Linked) Pensions have been reduced by 50%. This reduction will apply in the current financial year and the 2021 financial year.

If your reduced minimum has already been met this financial year, you may wish to suspend any further payments until next financial year. You may also wish to consider reducing any periodic payments you have in place.

The intention of this policy is to help those in retirement avoid the need to sell assets at depressed levels to maintain their pension withdrawals.

COVID-19 Early Access to Superannuation

As communicated in a special edition planning news, the Federal Government are allowing early access to superannuation for eligible individuals as another part of their COVID-19 support measures. This allows a payment of up to \$10,000 this financial year, and another payment of up to \$10,000 in July. The payments will be made tax-free. For some individuals faced with unemployment and mounting living costs this early access may be the most appropriate course of action. However, we would urge those considering this strategy to take into account the foregone future earnings on the withdrawn amounts. Even at a modest assumed earnings rate within superannuation, the withdrawn

\$20,000 could reduce retirement savings by \$100,000 in 25-30 years' time. There may be sufficient relief provided by other measures introduced by the Government, or a negotiation on loan repayments with any credit providers.

The Insurance Industry and COVID-19 Relief

Many people who have their income significantly reduced or lost will naturally look to reduce expenditure as much as possible. One outgoing they may be tempted to reduce or eliminate is their personal risk insurance policies. These policies can be incredibly valuable, and depending on circumstances often irreplaceable.

In an attempt to help people retain their cover, many insurance companies are introducing relief measures for those experiencing hardship due to the economic consequences of COVID-19. The details of the measures vary from insurer to insurer, but they include:

- Temporary reduction to cover
- Cover and premium suspension
- Increased re-instatement periods for policies that lapse due to non payment

For anyone considering a permanent reduction or cancellation of their policy we would strongly urge you to investigate relief measures provided by your insurer.

If you believe you may be able to take advantage of any of these opportunities, please contact your Politis Investment Strategies Financial Planner.

Disclaimer - The information in this newsletter is general in nature and does not take into account your personal circumstances, financial needs or objectives. Before acting on any information in this newsletter, you should consider the appropriateness of it having regard to your objectives, financial situation and needs. In particular, you should seek financial advice prior to acting on any of the information.

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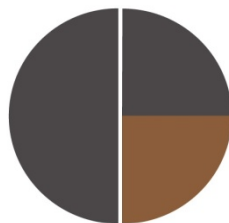
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P O L I T I S

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