



Investment Objective

The aim of the [VIP Property Securities Portfolio](#) is to provide investors with tax advantaged income and long-term capital growth from investment in an actively managed, concentrated portfolio of property and property related companies and trusts listed on the ASX. The portfolio invests in 4 to 10 Australian Real Estate Investment trusts (A-REITs) listed on the S&P/ASX 200 A-REIT Accumulation index that have been selected via a quantitative and qualitative screening process.

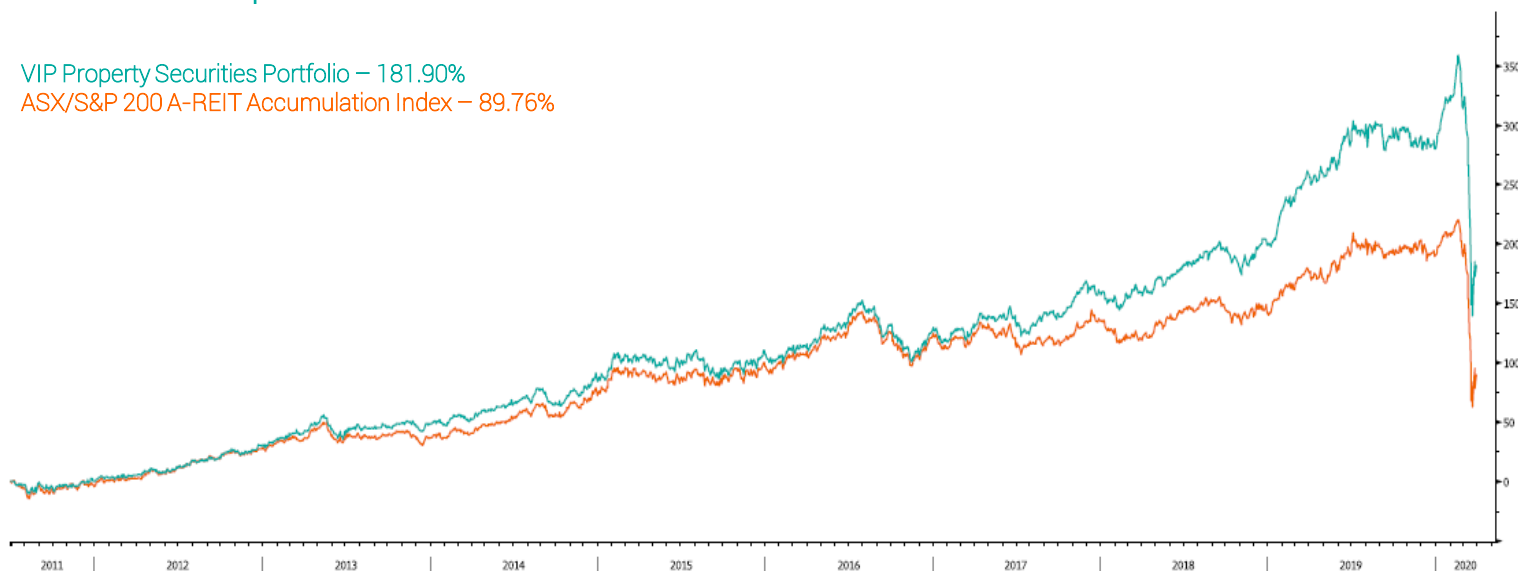
Investment Strategy

Using our tailored quantitative models our analysts identify assets that meet 36 specific financial and market measures testing over 720 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company management, lasting competitive advantageous and innovations, and assessments of potential benefits from macroeconomic trends, forecasts, and developments. Finally, using risk models we test the diversification of potential portfolio constructions to ensure that client risk parameters are met and that an acceptable risk/reward trade off is achieved. The resultant portfolio is formed to provide excess return and controlled risk exposure for investors of Value Investment Partners.

Fund Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-32.22%	-25.75%	-27.78%	-25.75%	-21.57%	8.58%	8.17%	15.11%	21.44%
Net Returns	-32.29%	-25.95%	-28.18%	-26.48%	-22.37%	7.78%	7.37%	14.31%	20.64%
Benchmark Returns	-35.10%	-34.33%	-34.98%	-34.33%	-31.69%	-4.92%	-0.25%	6.14%	10.39%

VIP Property Securities Portfolio – 181.90%
ASX/S&P 200 A-REIT Accumulation Index – 89.76%

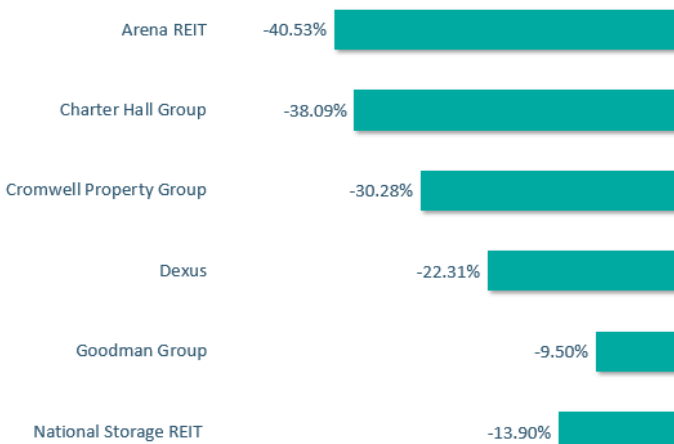


Market Commentary

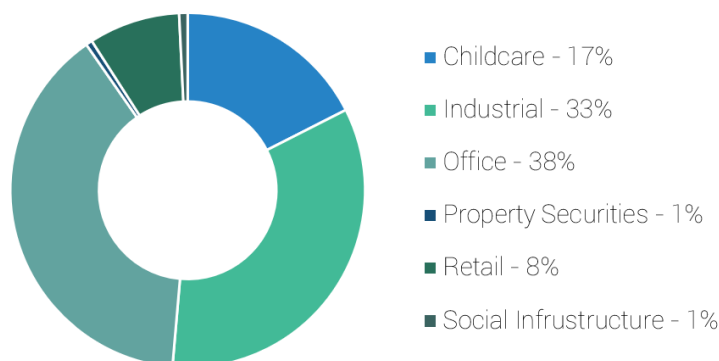
The effects of the coronavirus have continued to seep through to all facets of the economy, and the Australian property market is no different. 2020 began on a positive note with the housing market continuing the rebound in housing values, reaching an annual growth rate of 4.1%. This momentum has been stopped in its tracks by the global pandemic, with a ban on open house inspections, auctions, and the impending realization of a recession leading to national dwelling values falling by 0.6% in the month of March. The pain extends to all sectors of the property market, with commercial properties facing an environment in which the majority of businesses have experienced a dramatic downturn in revenue and as such have asked their leasers for rent relief. In turn, this negatively impacts the earnings of the property owners, an effect that has been reflected in the stock market with the ASX/S&P 200 AREIT index down -34.33% for the March quarter. The VIP Property Securities Portfolio was not immune to the downturn, suffering a -25.75% return for the last three months.



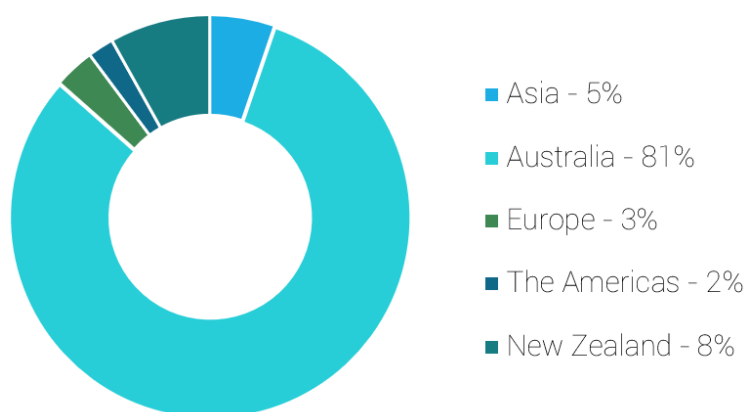
3 Month Holding Performance



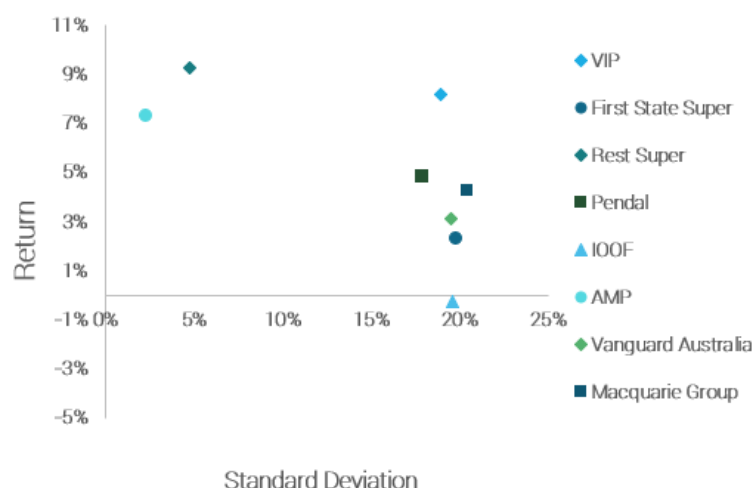
Current Property Sector Allocation



Current Geographical Allocation

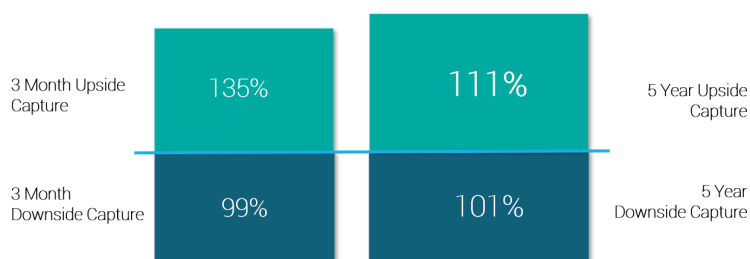


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	A-REIT
Management Style	Active
Current Number of Holdings	6
Average Market Capitalisation	\$7.22 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Market Capitalisation	\$5.92 Billion

DISCLAIMER

Value Investment Partners Pty Ltd is a Corporate Authorised Representative (Representative No.: 409849) ABN 72 149 815 707 of JRP Securities Pty Ltd, Australian Financial Services Licensee (AFSL 455657). This document has been prepared for general information purposes only and not as specific advice to any particular person. Any advice contained in this document is General Advice and does not take into account any person's investment objectives, financial situation and particular needs. Before making any investment decision based on this advice, you should consider, with or without the assistance of a securities adviser, whether it is appropriate to your particular investment needs, objectives and financial circumstances. A Product Disclosure Statement and/or Investment Options Document on any financial product mentioned in this document should also be obtained and read prior to proceeding with an investment decision. JRP Securities Pty Ltd and its representatives may have an interest or associations with the product providers detailed in this report, and will be entitled to receive remuneration for the provision of personal financial product advice by means of commissions and/or fees and other benefits. If you proceed with personal advice, details of remuneration and associations will be detailed in full within a Financial Services Guide and Statement of Advice. Although every effort has been made to verify the accuracy of the information contained in this document, JRP Securities Pty Ltd, its officers, employees and agents disclaim all liability (except for any liability which by law cannot be excluded), for any error, inaccuracy in, or omission from the information contained in this document or any loss or damage suffered by any person directly or indirectly through relying on this information.