



Investment Objective

The aim of the **VIP High Growth Portfolio** is to provide investors high level of capital growth over the medium to long term through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets (95% allocation to Australian shares, International shares, and property securities). The portfolio is composed of 30 – 60 securities and consists of ASX listed securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Managed Funds, and Cash. The portfolio aims to achieve capital growth by minimising allocation to defensive assets, enabling a more comprehensive overweight allocation to growth assets.

Investment Strategy

Using the principles of diversification, Value Investment Partners' multi-asset products use a specific blend of inhouse asset class specific portfolios – Australian Share Leaders, International Securities, Property Securities, and Fixed Interest – to develop an 'all weather' fund designed to accrue and protect wealth in any market environment. Using tactical asset allocation, Value Investment Partners constructs the optimal portfolio of a variety of asset classes to control market risk exposure and take advantage of opportunities in a large investable universe. The resultant portfolio contains the same underlying investments as Value Investment Partners' inhouse portfolios while actively managing allocation to broader asset classes to ensure that investors' money is poised to appreciate from identified macroeconomic and market trends by the team of investment specialists.

Fund Performance

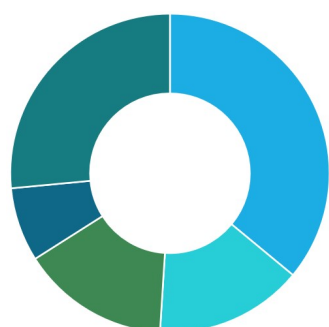
	1 Month	3 Months	6 Months	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	-2.53%	-1.33%	10.73%	2.83%	5.32%	7.35%
Net Returns	-2.60%	-1.53%	10.33%	2.23%	4.52%	6.55%
Benchmark Returns	-1.37%	2.14%	12.16%	-3.65%	-1.64%	6.88%

VIP High Growth Portfolio – 19.00%

Morningstar Aggressive Index – 17.76%



Asset Allocation



- VIP Australian Share Leaders Portfolio - 36%
- VIP International Portfolio - 15%
- VIP Property Securities Portfolio - 15%
- Alternatives - 7.5%
- Cash - 26.5%

Fund Characteristics

Inception Date	1 st February 2018
Investment Horizon	5 – 7 Years
Asset Class	Multi-Asset
Management Style	Active
Current Number of Holdings	37
Index Benchmark	VIP High Growth Composite



Market Commentary

The third quarter of 2020 saw a regression in the Australian equities' momentum from last quarter, as the ASX 200 index closed at -0.42%. Unprecedentedly in a time of economic struggle, the market reacted well to typically classified growth stocks, whereas defensive companies battled for a large part. Consumer staples exemplifies this, as it traded at a loss of 3.91% on the quarter. Information technology had arguably the best sector performance on the quarter, with digitalization and working from home becoming normalized amid and post-pandemic. Our asset allocation was heavily defensive being overweight staples, utilities, and healthcare, but our stake in consumer discretionary prevailed as the leading contributor again, realizing a gain of 6.30% on the quarter.

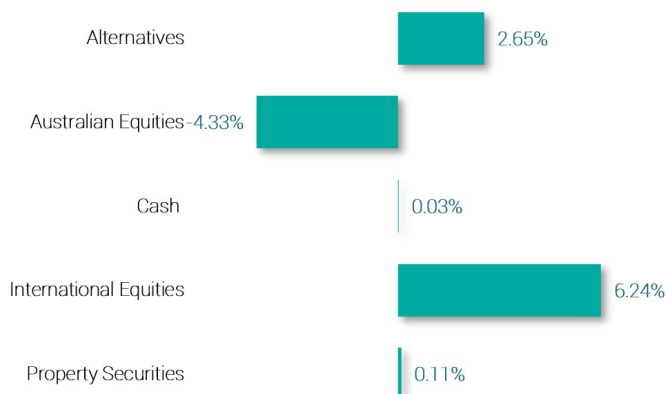
Following its resurgence last quarter, the broadly listed property market has remained remarkably resilient at a return of 6.96%, fueled by lagging return to work and the re-opening of additional businesses. Our portfolio was overweight in defensive industrial exposure, being largely responsible for outperforming the index at 9.60% on the quarter. The general consensus among the banks is relatively optimistic, illustrating a growing belief that real estate is weathering the COVID-19 storm. However, the Melbourne market still appears to be anchoring down the results, with respective dwellings dropping by 0.9% in August (CommBank 2020). This underperformance is intrinsically linked with the extent of social distancing policies and border closures which also has a direct effect on labour market conditions and sentiment. Outside of Melbourne, most of the capital cities returned positive growth and reflecting more consumer activity. Looking forward, we expect an increase in property activity due to the easing of tighter restrictions and positive revised projections from the banks.

The international market has been largely bullish, fuelled by the rise of the technology sector with the S&P 500 showing a significant return of 8.33%. This can be explained as the continuation of the tech sector's dominance as the shift towards remote working is now being normalized and regarded as less of a temporary fix. Growth for the tech sector is encouraging and becoming a staple holding for most investors as the prospect of low interest rates for an extended period becomes more of a reality. VIP was optimally positioned to absorb an appreciation in the technology sector, however our defensive allocation resulted in underperforming the comparative index. Consistent with Australian markets, consumer discretionary experienced a solid quarter of growth, adding to the bullish sentiment towards growth sectors.

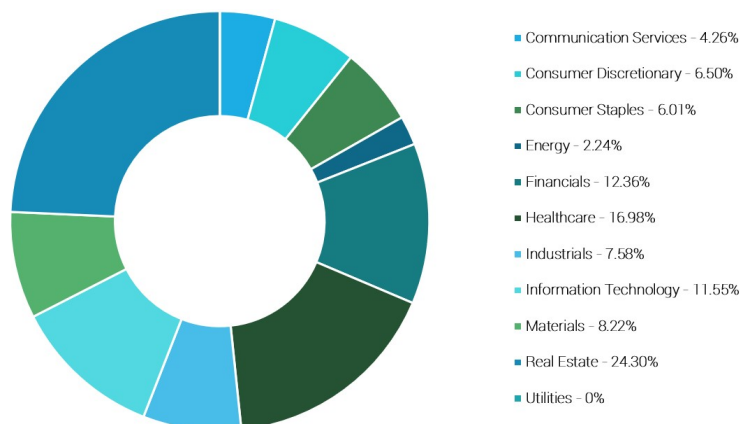
As the market yields have plummeted, the threat of capital losses prevails as an unlikely outcome. More simply, the flat yield curves minimize the compensation from taking longer-term risk. These conditions have led us to the school of thought of being largely bullish on credit, given that the spreads have provided more than enough compensation for the added credit and liquidity risks. The portfolio over this period has been repositioned to have a higher exposure to the credit market and as well targeting Australian government bonds within our bond allocation through both ETF's and the JCB Active bond fund to benefit from projected returns in Australian government bonds.



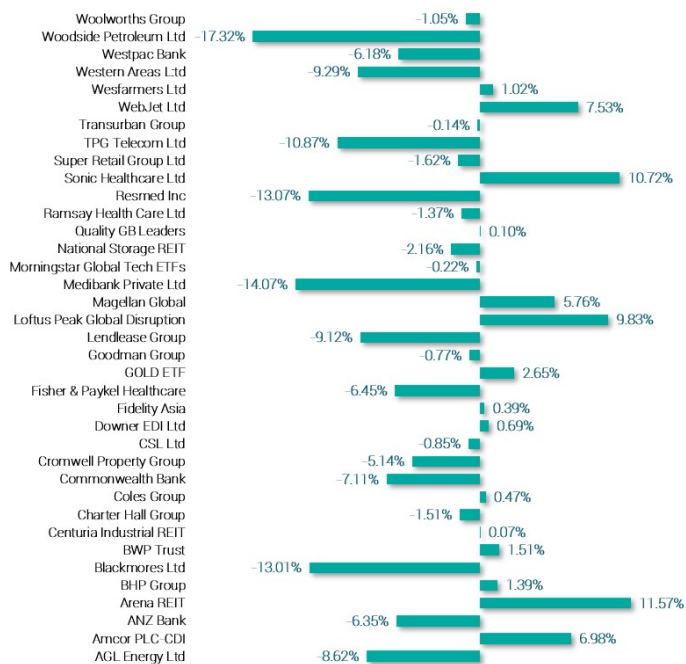
3 Month Asset Class Performance



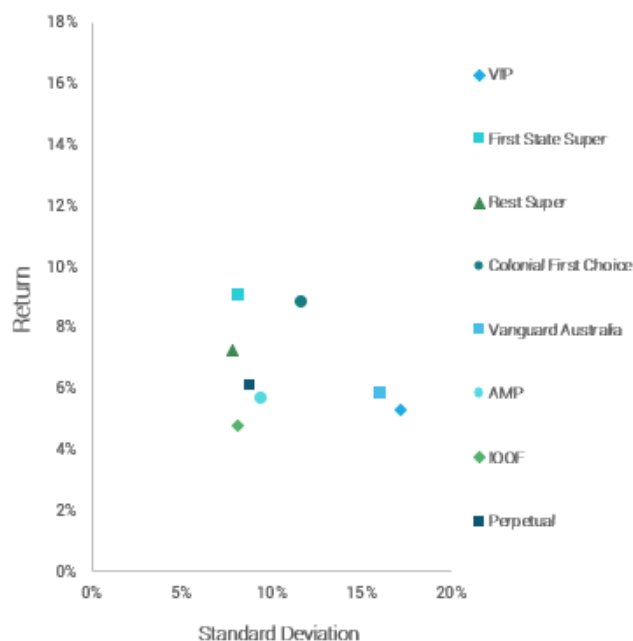
Current Sector Allocation



3 Month Holdings Performance

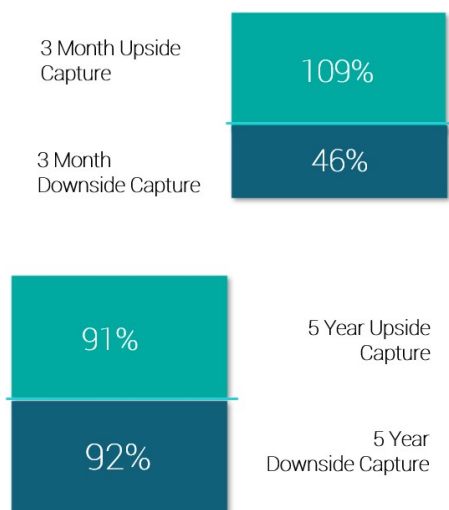


1 Year Risk/Return Profile



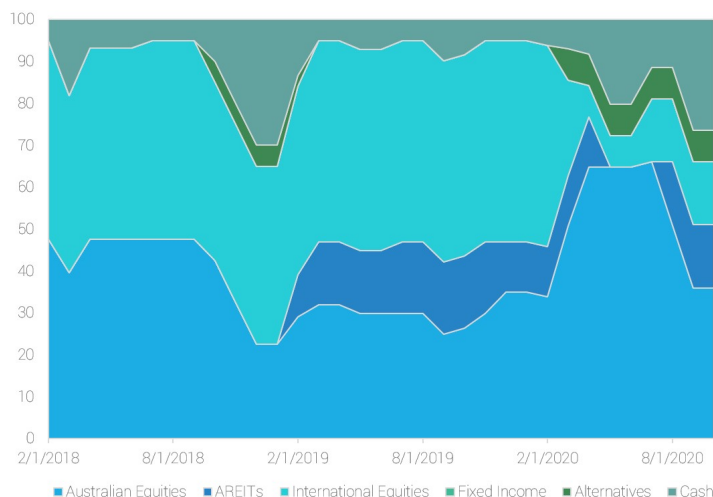
Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

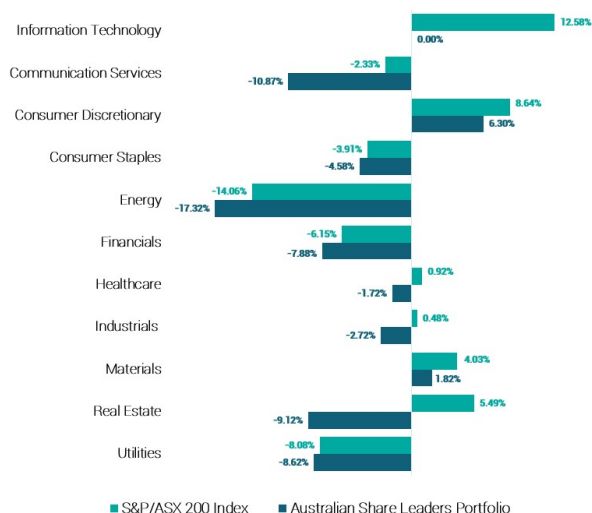
High Growth Trailing Weights



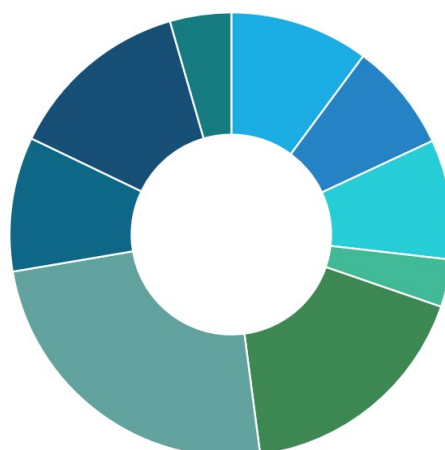


Australian Share Leaders Portfolio Performance

3 Month Sector Performance

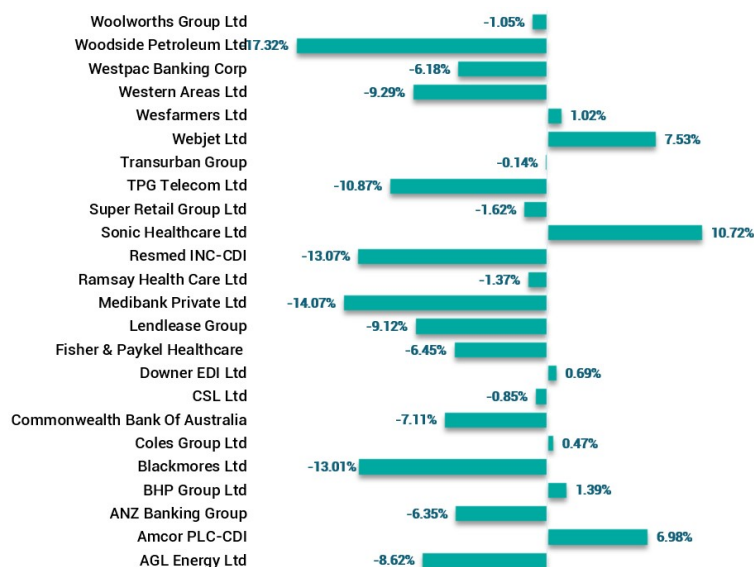


Current Sector Allocation

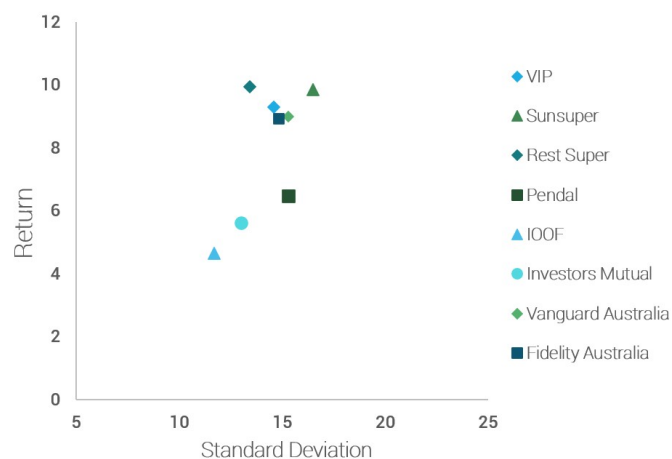


- Cash - 10.14%
- Consumer Discretionary - 7.93%
- Consumer Staples - 8.74%
- Energy - 3.46%
- Financials - 17.65%
- Healthcare - 24.41%
- Industrials - 9.79%
- Materials - 13.41%
- Communication Services - 4.47%

3 Month Holdings Performance

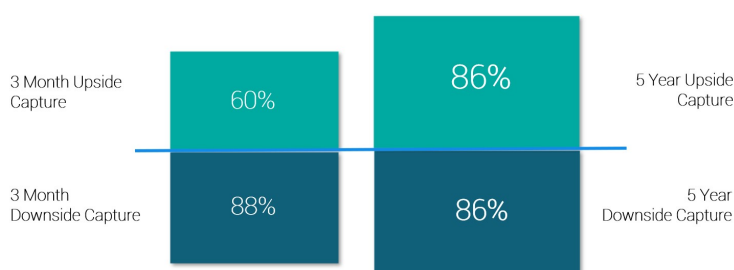


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



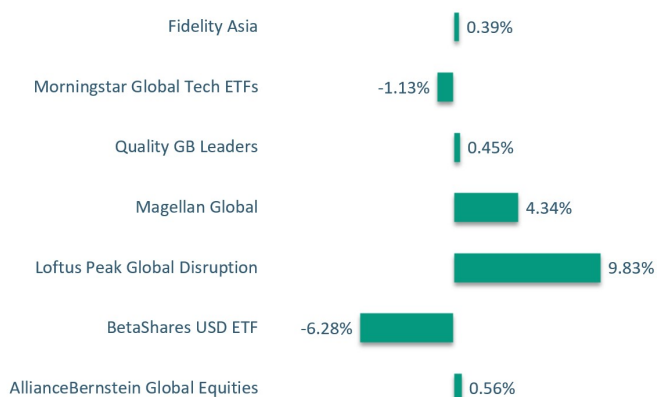
Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	Australian Equities
Management Style	Active
Current Number of Holdings	18
Average Market Capitalisation	\$38.50 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$10 Billion

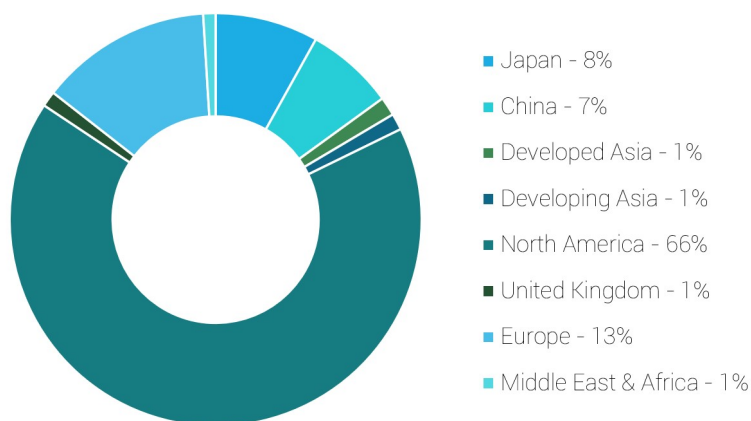


International Securities Portfolio Performance

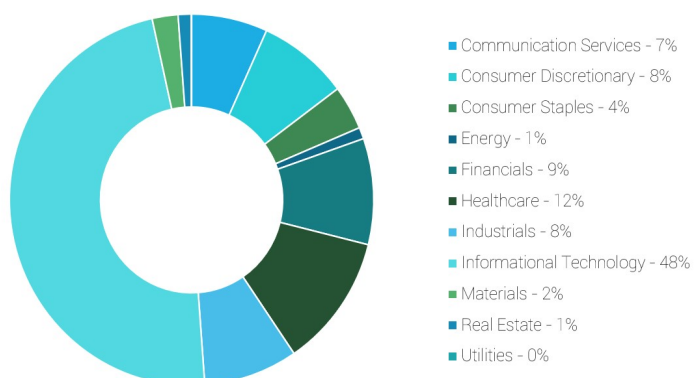
3 Month Fund Member Performance



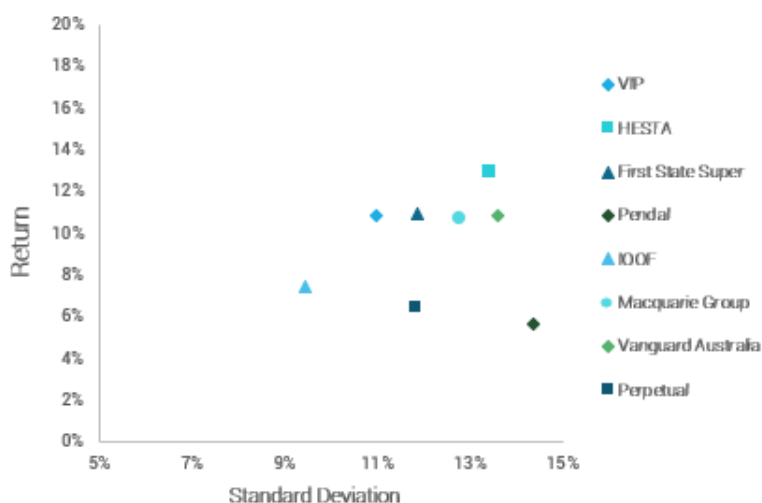
Current Geographical Allocation



Current Sector Allocation

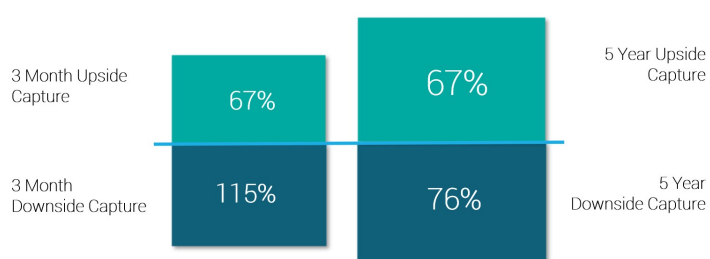


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



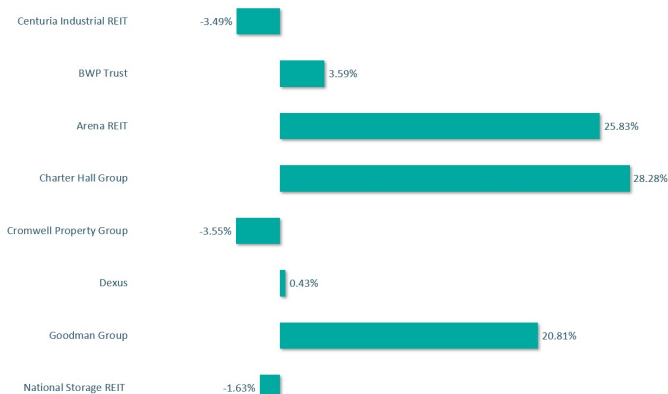
Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	International Equities
Management Style	Active Long Only
Current Number of Holdings	5
Index Benchmark	MSCI World Ex Australia
Index Average Market Capitalisation	\$28.70 Billion (USD)

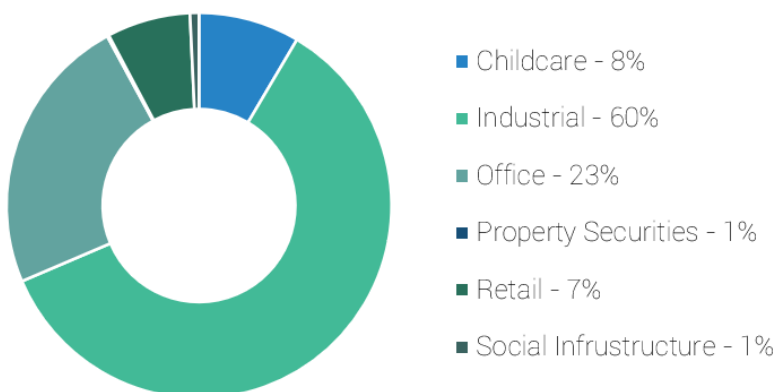


Property Securities Portfolio Performance

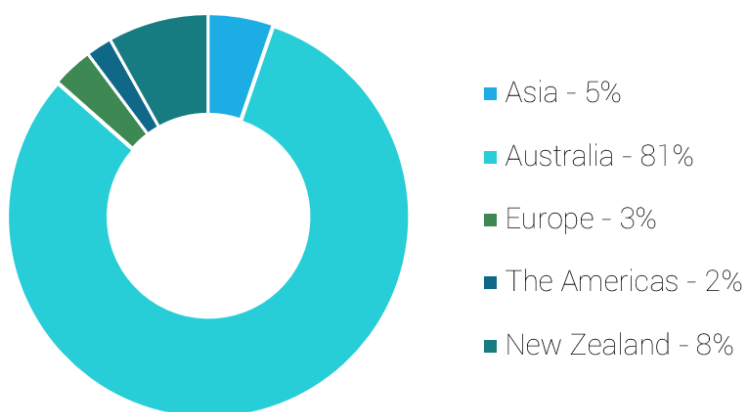
3 Month Holding Performance



Current Property Sector Allocation



Current Geographical Allocation

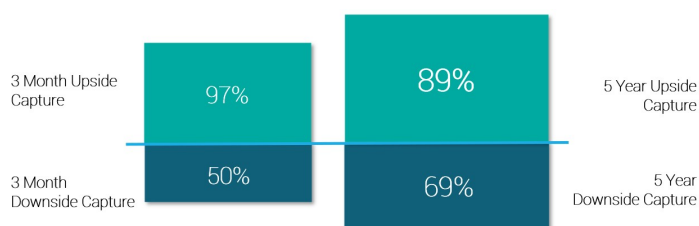


5 Year Risk/Return Profile



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	7
Average Market Capitalisation	\$7.73 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Market Capitalisation	\$6.55 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.