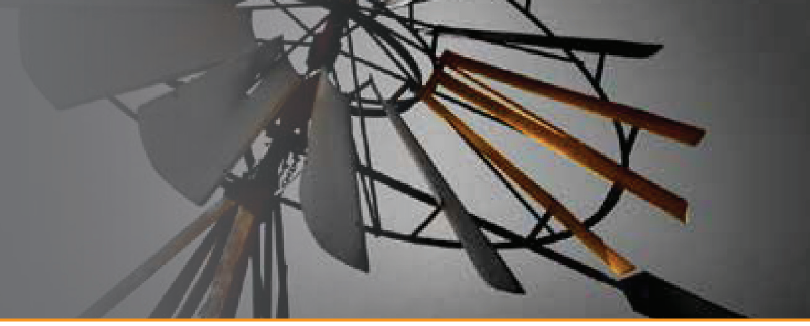


TPT Equity Fund

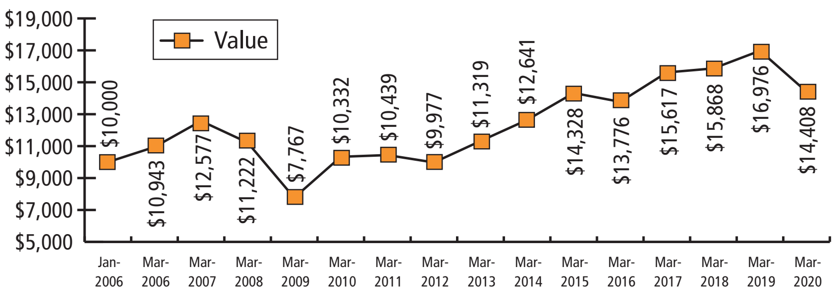
Performance

The TPT Equity Fund provided investors with a total return of -20.64% for the three months ended 31 March 2020.

Rate of return for the period	Performance (Net of Fees)	Benchmark (Composite Index)
3 Months	-20.64%	-18.83%
6 Months	-20.48%	-17.59%
1 Year	-15.13%	-9.21%
3 Years	-2.65% p.a.	2.14% p.a.
5 Years	0.11% p.a.	3.14% p.a.

Note: Returns of less than 12 months are not annualised. Returns assume reinvestment of income and realised capital gains. Performance is after fees and charges. Past performance is not a reliable indicator of future performance.

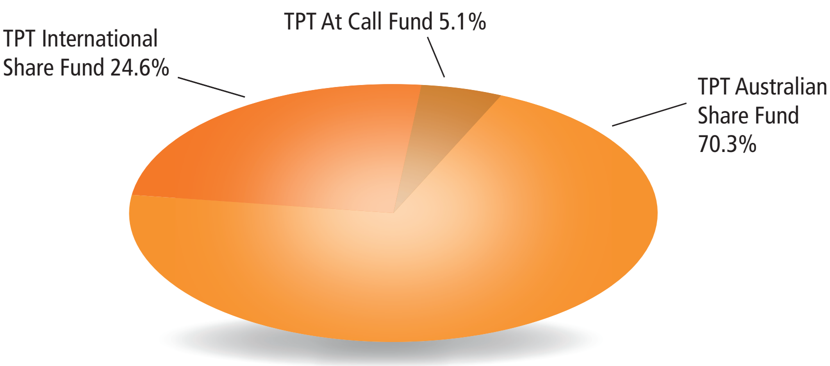
The value of $10,000 invested from inception to 31 March 2020 would have been:



Fund Investment Strategy

The Fund invests in the TPT Australian Share Fund, TPT International Share Funds and TPT At Call Fund managed by TPT Wealth.

As at 31 March 2020 the asset allocation of the TPT Equity Fund was:



Market Commentary

The novel coranvirus (COVID-10) wreaked havoc in capital markets in the March quarter 2020. Deepened concerns about the spread of the virus (beyond China) and the impact extensive containment measures will have on economic activity around the world, saw broad-based and indiscriminate selling of risk assets. US 10 year treasury yields dropped to new record lows. Oil prices slumped to $22/barrel. Central banks and governments thankfully steadied the ship near period close, with the introduction of significant liquidity measures and massive stimulus programs, aimed at containing the global economic impact.

Australian shares (as measured by the S&P/ASX200 Index) fell 23.1% in the period, though encouragingly managed some recovery off their lows. Ten out of eleven industry sectors dropped in the period, with only Healthcare (+1.5%), posting a gain. Other defensive sectors, Consumer Staples (-3.7%) and Utilities (-9.6%), experienced lower drawdowns than the broader market. In contrast, the Energy (-48.2%), Real Estate (-34.3%) and Financials (-28.0%) sectors, experienced the brunt of the market correction. A near 60% collapse in global crude oil prices (caused by supply and demand pressures) drove Energy stocks lower. Shopping malls suffered as social distancing effected the number of retailers trading, with the associated impact on rental income and Banks were lower over fears that bad and doubtful debts could rise and net margins remain squeezed for longer. On a factors basis, Quality, Momentum and Growth stocks outperformed. High Yield and Value stocks performed poorly.

Global shares (as measured by the MSCI World Index excluding Australia, in AUD terms) retraced 9.0%. (Australian investors were cushioned in the quarter, as the AUD depreciated by 12% relative to the USD). In a relative sense, developed Asian markets outperformed other regions (in USD terms), with the Shanghai Composite dropping -11.3%, Hang Seng Index -15.9% and Nikkei -18.4%. European shares were hit particularly hard, where the COVID-19 outbreak has been severe, with the UK Footsie off 28.8%, German DAX -27.1% and STOXX600 Index down 24.8%. US equities (S&P500) fell 19.6% as the coronavirus began to spread rapidly. All eleven industry sectors posted losses in the March quarter (in USD terms). Worst hit were Energy (-45.4%), Financials (-32.3%) and Materials (-27.0%). IT, Consumer Staples, Utilities and Telecoms fared best. On a factors basis, Momentum, Growth and Quality stocks outperformed. Again, Value and High Yield stocks lagged. Despite the challenging quarter, global equities total return (in AUD terms) remained positive (+4.4%) over the past 12-months.

The 2020 calendar year had started promisingly, supported by the signing of a 'phase one' US-China trade agreement and a healthy US corporate profit season. By mid-February however it became evident that COVID-19 virus was not just an issue confined to China, spreading rapidly to South Korea, Iran, Italy and then France, Germany, Spain, the US and Australia, and governments were forced to implement extraordinary measures to contain the disease. Social distancing, travel restrictions, isolation, non-essential businesses and school shutdowns, raised concerns that economic activity would be grounded to a halt. Selling intensified in mid-March when the COVID-19 virus was declared a global pandemic and oil prices plummeted, after OPEC and Russia failed to agree on production cuts in response to slumping oil demand on the back of the virus.

To counteract the economic impact of COVID-19, central banks eased monetary policy aggressively, including the RBA, which made two cuts in March, easing monetary policy by 50 bps to 0.25% and for the first time ever announced the commencement of QE, targeting the 3-year bond yield at 0.25%.

Contact us today on 1300 138 044 or visit our website www.tptwealth.com.au

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TPT Equity Fund

The US Federal Reserve slashed rates by 150 bps to a range of 0-0.25% and stated it would restart (open-ended) quantitative easing (QE) and be the 'lender of last resort'. The ECB gave itself unlimited room to buy debt securities. The Bank of England cut rates to 0.10% and it and the Bank of Japan also launched (and expanded) QE programs. China stimulus efforts were also increased.

Supporting these significant central bank actions, global governments dramatically ramped up fiscal policy stimulus, committing to 'doing whatever it takes' to control the virus, limit the economic impact and ensure a decent recovery, once the crisis is over. President Trump and Congress signed off on a $US2T package (9% of GDP) and are now believed to be moving towards a large infrastructure package. The Australian Federal Government came to the party and (to date has) announced three stimulus packages, totalling $193B, almost 10% of GDP. The key measure being the JobKeeper Payment ($130B), which will play a huge part in keeping more workers employed in Australia and help to flatten the peak in the unemployment rate (to ~ 10%). The UK, NZ, Netherlands, Denmark and South Korea also established wage subsidies to minimise rises in unemployment caused by the economic downturn.

Economically the key of course, will be when the health crisis reaches a point where it is appropriate for shutdowns to be relaxed. Given economic activity will probably take a while to be restored, it seems most probable that global interest rates will remain near record lows for the next 1-3 years. Major factors to watch for in the short term are signs that the number of new COVID-19 virus cases have peaked and/or indicators that a vaccine or anti-viral can soon bring it under control.

At the close of the quarter, Australian bourse were trading on a prospective PE of 14.8 times (LT average of 15.0 times) and a prospective gross dividend yield of 4.9%. By comparison global shares, were trading on a prospective PE of 15.6 times (LT-average 15.1 times) and a dividend yield of 2.6%. According to current equity risk premium and bond earnings yield measures, shares look attractive relative to bonds, though more corporate profit downgrades and dividend payment cuts are anticipated in coming months.

Fund Commentary

The Equity Fund delivered a gross return of -20.2% (-20.6% after fees) in the March quarter and -13.4% (-15.1% after fees) over the 12-months.

Over the half, the Australian Share Fund component returned –23.6% (before fees) while the International Share Fund component delivered -10.7% (before fees). The main contributors to performance of the two underlying funds over the quarter were the **Plato Australian Share Income Fund** and the **Magellan Global Fund**.

If our service to you as an investor does not meet your expectations, we want to know. You can call our Client Relations team on 1300 138 044 (9.00am to 5.00pm Monday to Friday) or email us at investments@tptwealth.com.au. If you are dissatisfied with the response, you may raise the matter directly with the Australian Financial Complaints Authority (AFCA), GPO Box 3, Melbourne VIC 3001 (Tel 1800 931 678). ASIC also has a free call info line on 1300 300 630.

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