



### Investment Objective

The aim of the **VIP Australian Shares Leaders Portfolio** is to provide investors with investment income and capital growth in excess of the S&P/ASX 200 Index over the long term from investment in a portfolio of medium to large capitalisation Australian shares. The portfolio invests in 15 to 30 Australian shares within the S&P/ASX 200 Index that have been selected via a quantitative, qualitative, and risk screening process. Value Investment Partners aims to short list companies that are transparent, run by good management, priced below their valuation, and display attractive growth prospects to generate excess returns over the long term.

### Investment Strategy

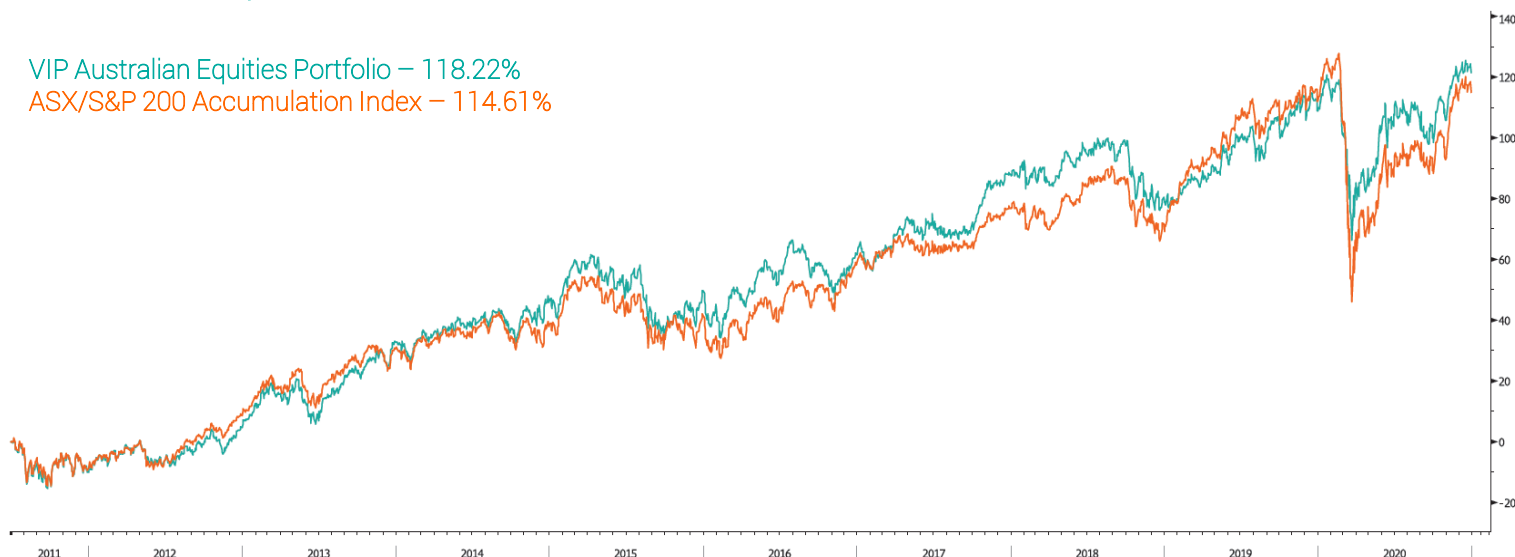
Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company 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	1.32%	10.73%	6.04%	6.34%	6.34%	5.38%	9.18%	9.20%	12.44%
Net Returns	1.25%	10.53%	5.64%	5.74%	5.54%	4.58%	8.38%	8.40%	11.64%
Benchmark Returns	1.21%	13.70%	13.21%	1.36%	1.36%	7.15%	10.35%	9.21%	12.06%

VIP Australian Equities Portfolio – 118.22%

ASX/S&P 200 Accumulation Index – 114.61%



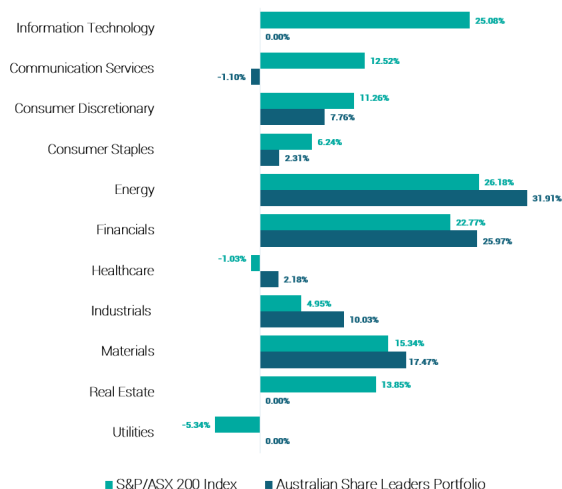
### Market Commentary

The Australian equity market continued to rally back in the final quarter of the year, returning a 9.4% uptick and finishing the calendar year at -2.0%. The rally this past quarter was predominantly driven by positive COVID-19 vaccine news, with two companies announcing effective vaccines that provide investors with growing optimism that the pandemic is nearing a close and that the economy will continue to further reopen.

The companies and their respective sectors that were particularly affected during the climax of the pandemic were responsible for the overwhelming uptick. Tourism surged back, with companies such as Webjet (30.33%) trumping the players in this sector. Furthermore, Financials (22.77%) and general Energy stocks (26.18%) received consumer tailwinds that saw increased rotation towards these companies this quarter, characterising a return to a pre-pandemic economy.



### 3 Month Sector Performance

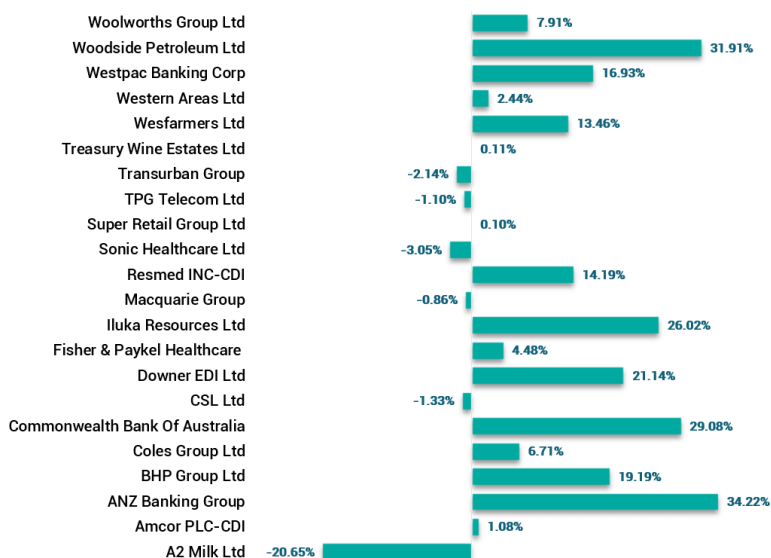


### Current Sector Allocation

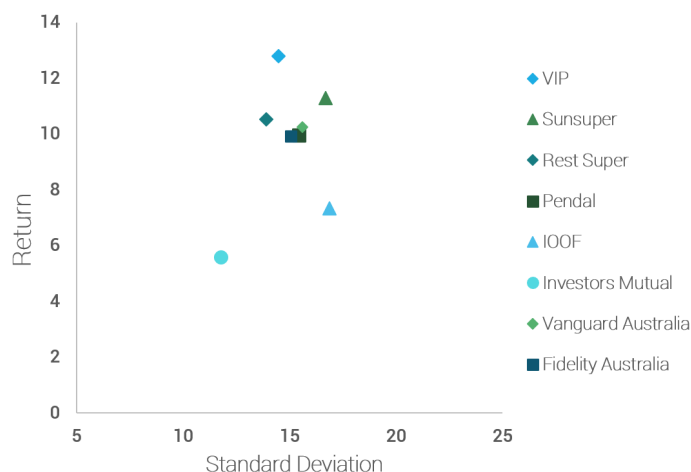


Cash	- 5.21%
Consumer Discretionary	- 8.11%
Consumer Staples	- 15.33%
Financials	- 21.58%
Healthcare	- 21.09%
Industrials	- 9.64%
Materials	- 14.55%
Communication Services	- 4.50%

### 3 Month Holdings Performance

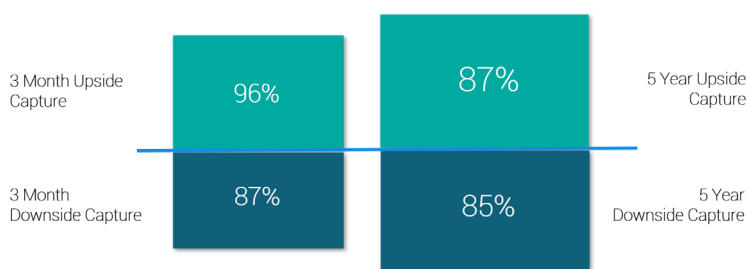


### 5 Year Risk/Return Profile



Source: Bloomberg

### Upside & Downside Capture Ratio



Source: Bloomberg

### Fund Characteristics

Inception Date	30 <sup>th</sup> June 2011
Investment Horizon	5 – 7 Years
Asset Class	Australian Equities
Management Style	Active
Current Number of Holdings	19
Average Market Capitalisation	\$38.50 Billion
Index Benchmark	ASX/S&P 200
Index Average Market Capitalisation	\$10 Billion

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