



Investment Objective

The aim of the **VIP Emerging Companies Portfolio** is to assist individuals in gaining temporary and eventual permanent residence of Australia through the Australian Department of Immigration and Border Protection's Significant Investor Visa Stream. This product looks to provide investors high levels of capital growth through exposure to a diversified portfolio of investments, with a strong emphasis on Micro-capital (60%) and Small-capital Investments (30%). This portfolio consists of Australian Equities (all under \$500m), Alternatives, and Cash.

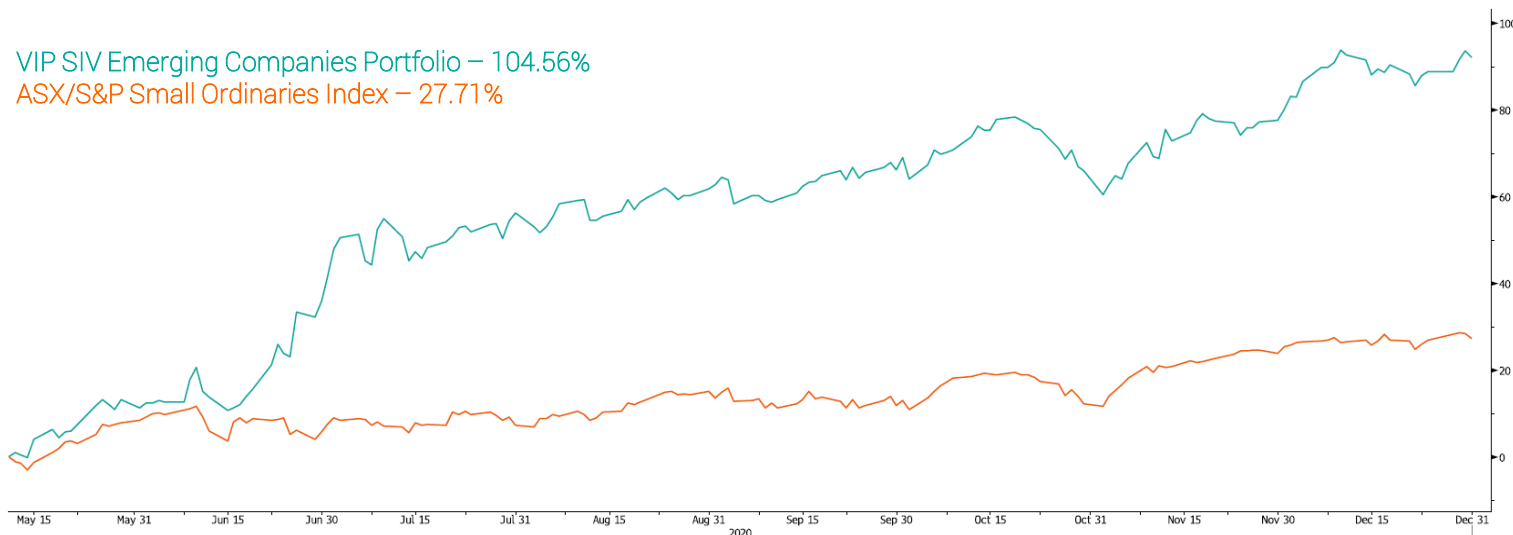
Investment Strategy

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* | Since Inception (p.a.) |
|-------------------|---------|---------|----------|------------------------|
| Gross Returns | 8.04% | 15.57% | 50.57% | 104.56% |
| Net Returns | 7.91% | 15.19% | 49.82% | 103.68% |
| Benchmark Returns | 2.76% | 13.82% | 20.28% | 27.71% |

VIP SIV Emerging Companies Portfolio – 104.56%
ASX/S&P Small Ordinaries Index – 27.71%



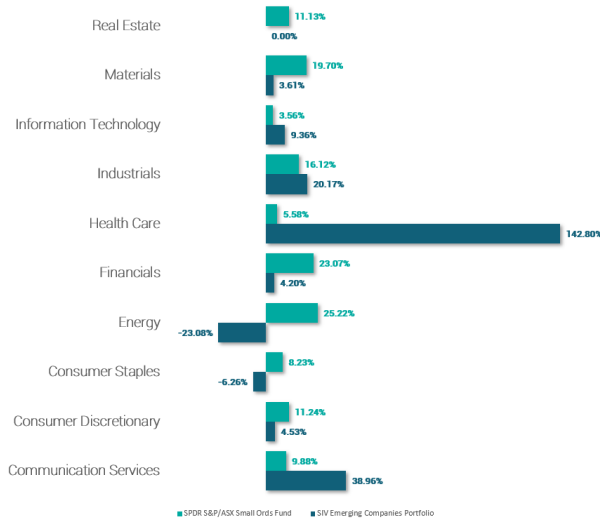
Market Commentary

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.

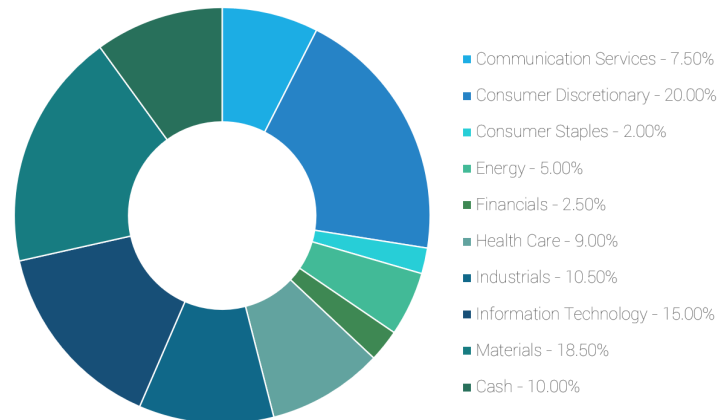
The companies and their respective sectors that were particularly affected during the climax of the pandemic were responsible for the overwhelming uptick. Tourism surged back, with companies such as Webjet (30.33%) trumping the players in this sector. Furthermore, Financials (22.77%) and general Energy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



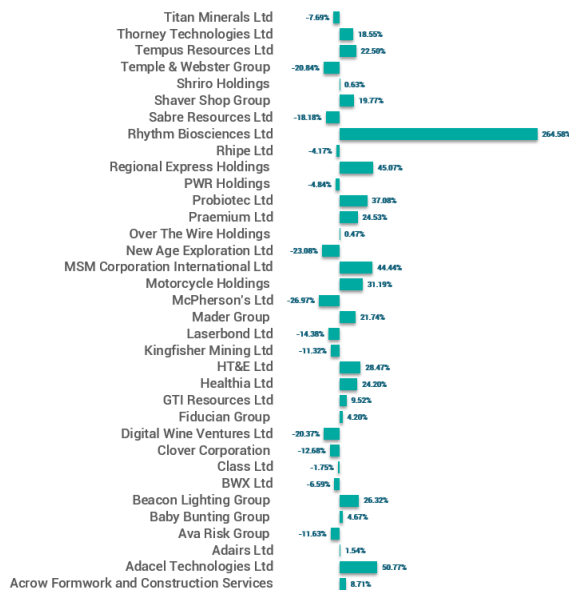
3 Month Sector Performance



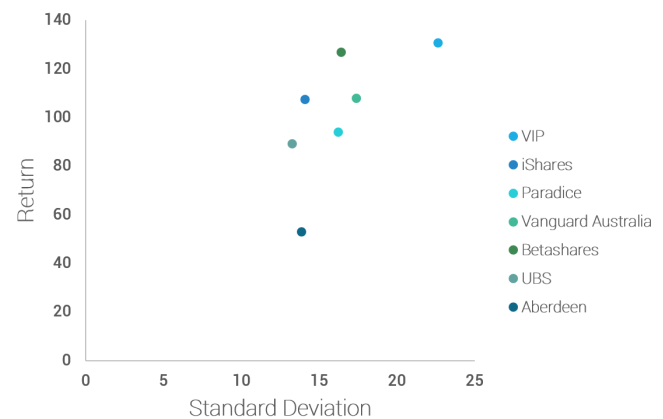
Current Sector Allocation



3 Month Holdings Performance

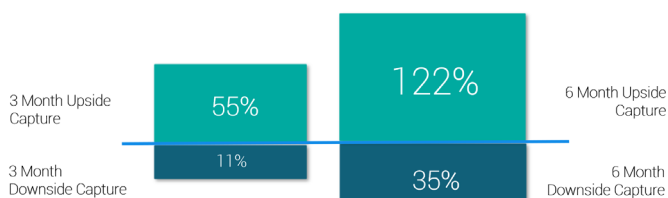


3 Month Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

| | |
|----------------------------|------------------------------|
| Inception Date | 11 th of May 2020 |
| Investment Horizon | 4 Years |
| Asset Class | Australian Equities |
| Management Style | Active Momentum |
| Current Number of Holdings | 32 |
| Index Benchmark | ASX Small Ords |

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