



Investment Objective

The aim of the **VIP Significant Investor Visa** 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 balancing investments (60%) and emerging companies (30%). This portfolio consists of both small-cap and large-cap ASX listed securities, Property Securities, Government and Semi-Government Bonds, and Cash.

Investment Strategy

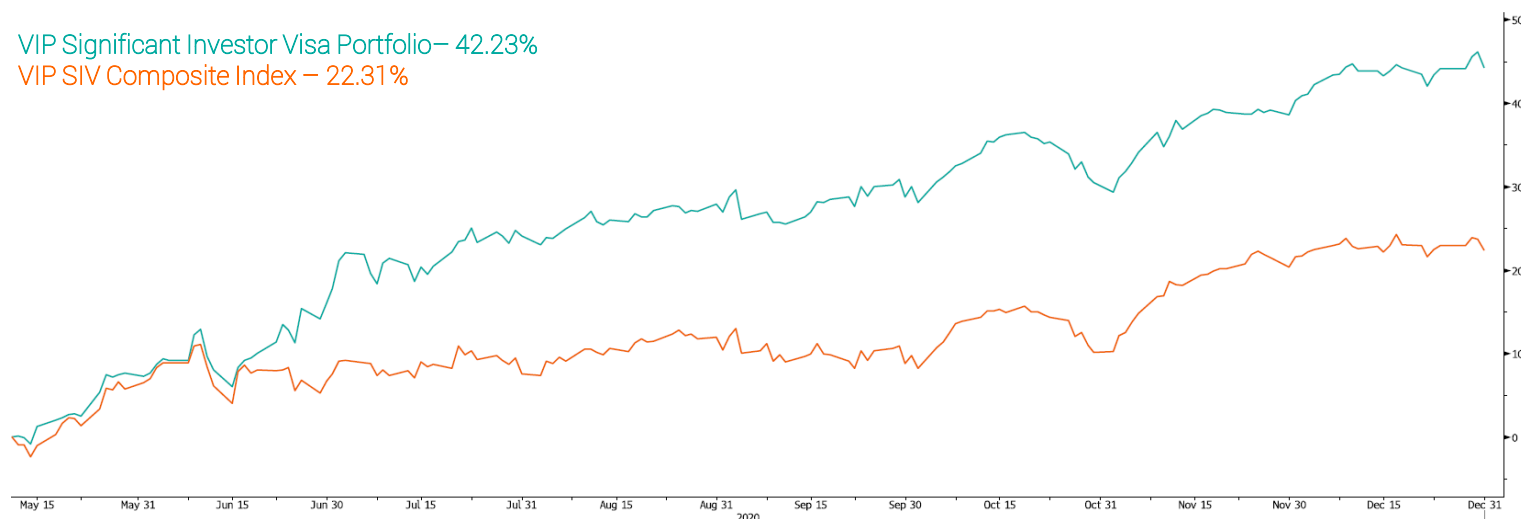
Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company 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

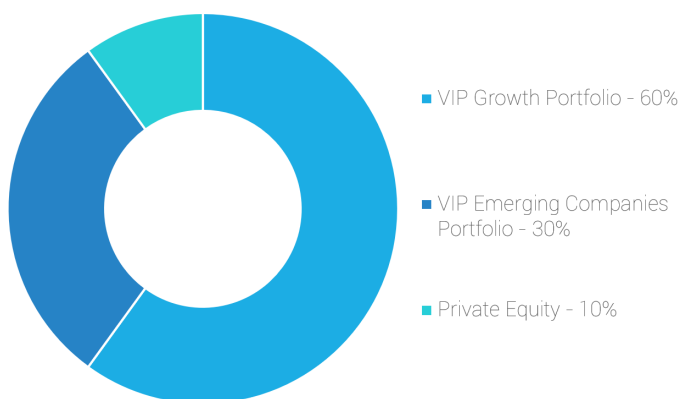
	1 Month	3 Month	6 Month	Since Inception (p.a.)
Gross Returns	4.26%	12.77%	22.57%	42.23%
Net Returns	4.14%	12.39%	21.82%	41.36%
Benchmark Returns	1.63%	12.48%	14.70%	22.31%

VIP Significant Investor Visa Portfolio – 42.23%

VIP SIV Composite Index – 22.31%



Asset Allocation



Fund Characteristics

Inception Date	11 th of May 2020
Investment Horizon	4 Years
Asset Class	Multi-Asset
Management Style	Active
Current Number of Holdings	58
Index Benchmark	VIP SIV Composite



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.

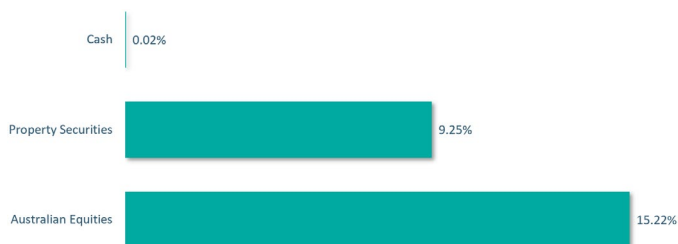
Housing markets on the year were surprisingly resilient, finishing the year strongly. After the announcements of lockdowns across the capital cities, forecasts of market growth off the back of a successful 2019 were replaced with expected fall in property values. However, all capital cities with the exception of Melbourne who were affected by an extended lockdown, closed the year with gains across the property market led by Adelaide (5.77%) and Brisbane (4.51%). Despite Melbourne's lagging growth, its property prices were up 1.32% over the last quarter reflecting an improving consumer confidence across the nation.

Similarly to the outlook for Australian equities, global equities saw a shift away from defensive stocks to businesses that thrive on a fully operating economy. This shift in market sentiment can be attributed to the COVID-19 vaccine results and the outcome of US elections. The vaccine developments were well received by investors globally, where areas such as the US, Eurozone and UK boasted considerable growth in more economically sensitive sectors such as financials and energy. There were also a range of packages approved across these nations, including a \$900 billion stimulus package in the US, €1.8 trillion budget package in the Eurozone, and a Brexit trade deal between the EU and the UK.

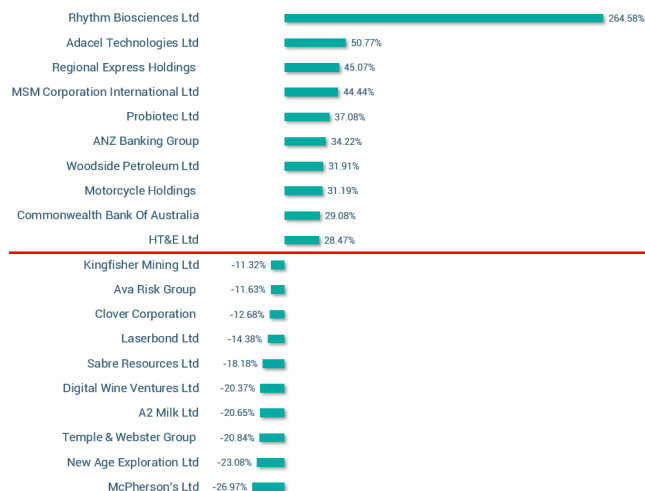
Consistent with recent activity, the Reserve Bank of Australia (RBA) cut the official cash rate a further 15 basis points in November, ending the year at a historic low of 0.10%. The RBA has also announced a \$100 billion quantitative easing program, roughly \$80 billion being spent purchasing Australian Government bonds, and \$20 billion purchasing state and territory government bonds. Despite hitting a low of \$0.58US, the Australian dollar finished strongly at \$0.77, rallying off the back of increasing iron ore prices, bond yields and a typically weak US dollar.



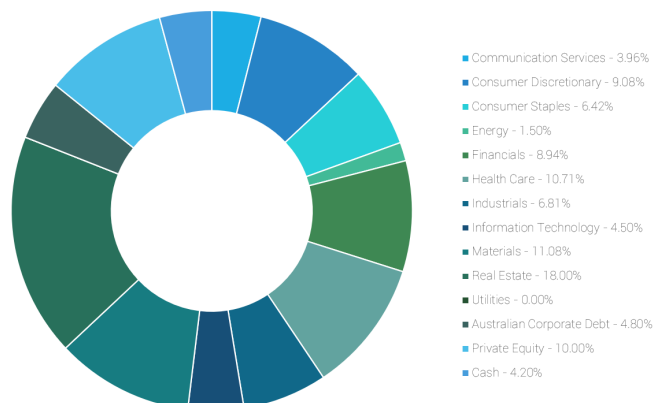
3 Month Asset Class Performance



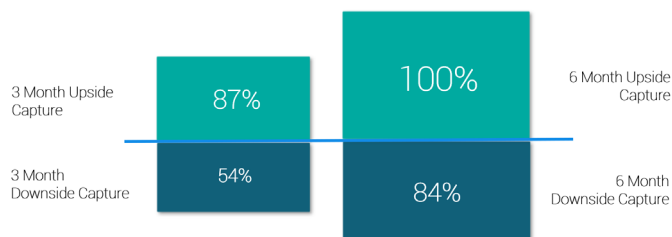
3 Month Holdings Performance



Current Sector Allocation

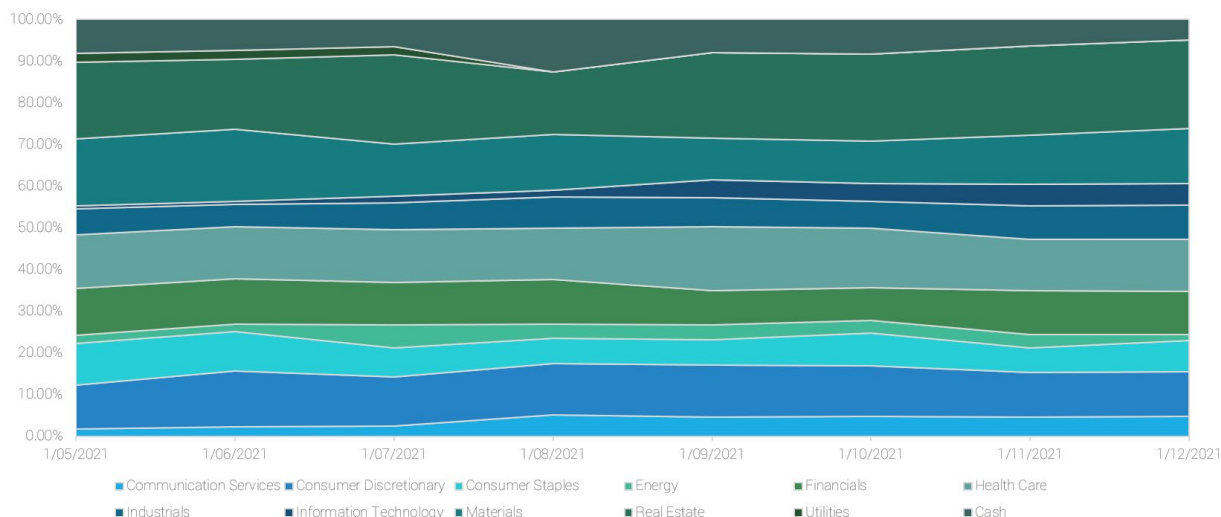


Upside & Downside Capture Ratio



Source: Bloomberg

GICS Sector Trailing Weights

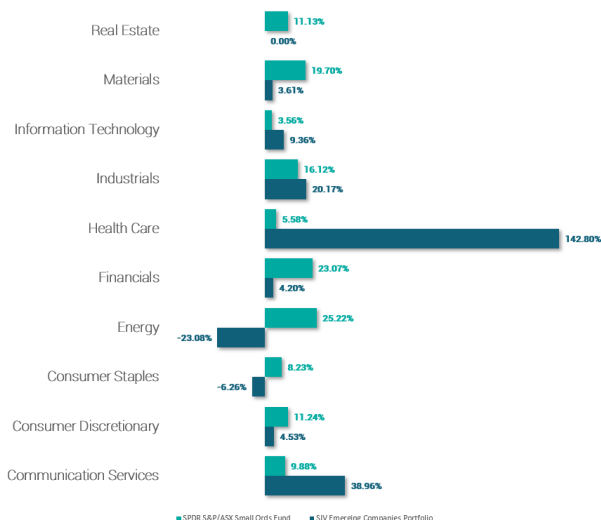


Source: Bloomberg

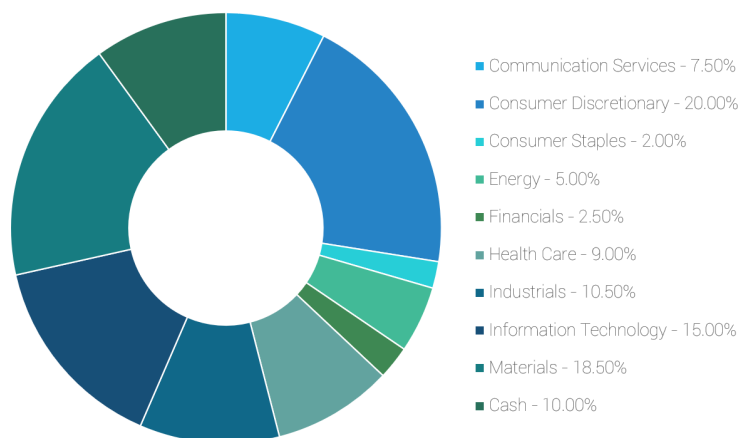


SIV Emerging Portfolio Performance

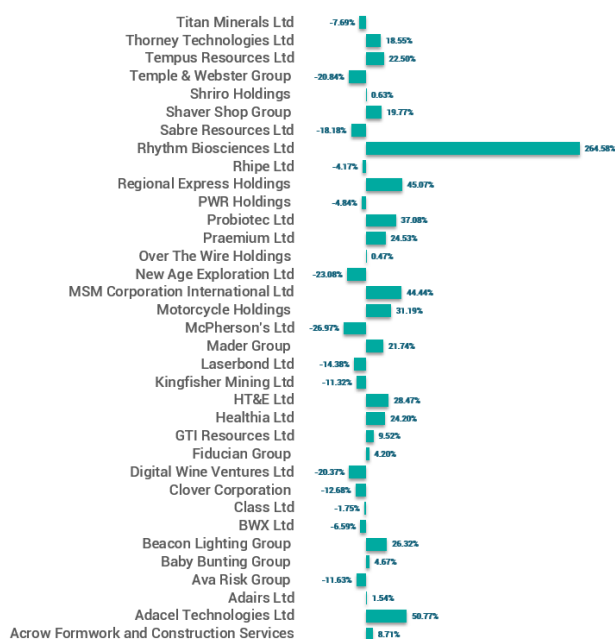
3 Month Sector Performance



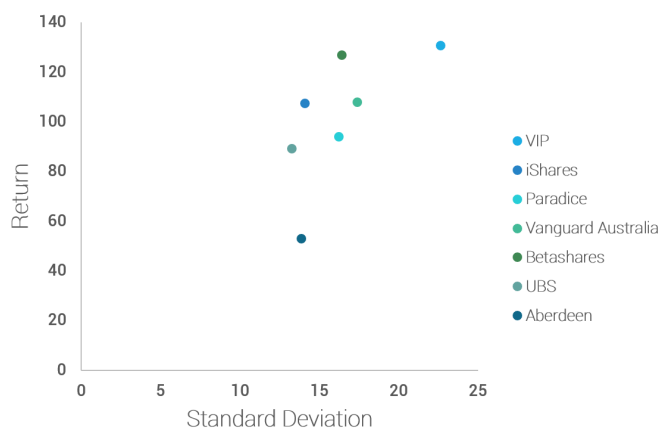
Current Sector Allocation



3 Month Holdings Performance

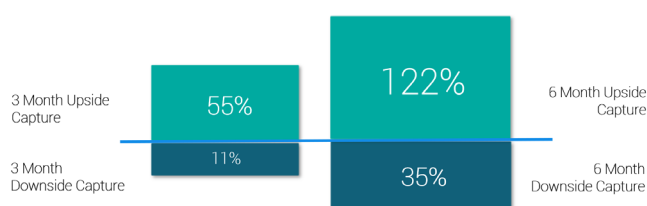


3 Month Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

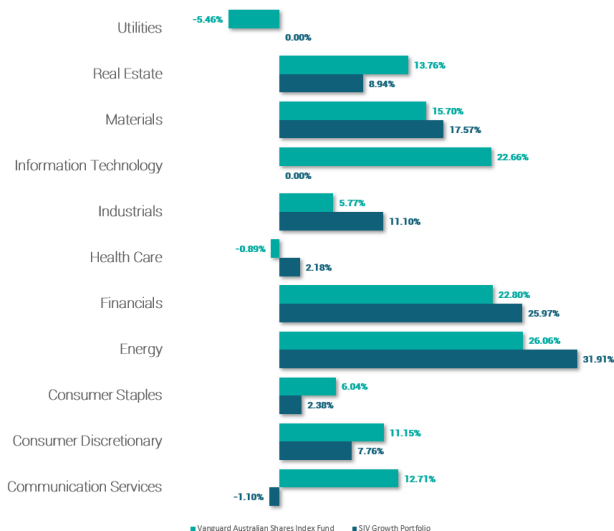
Fund Characteristics

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

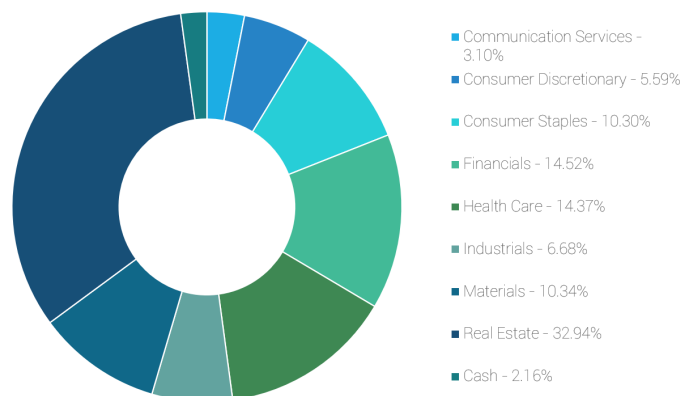


SIV Growth Portfolio Performance

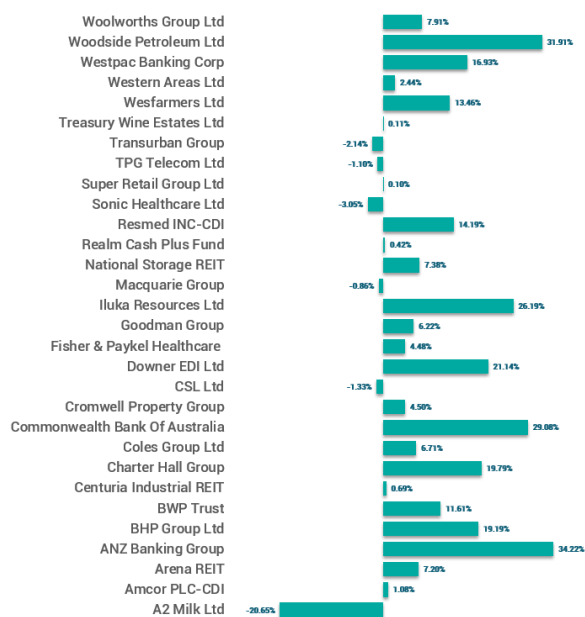
3 Month Sector Performance



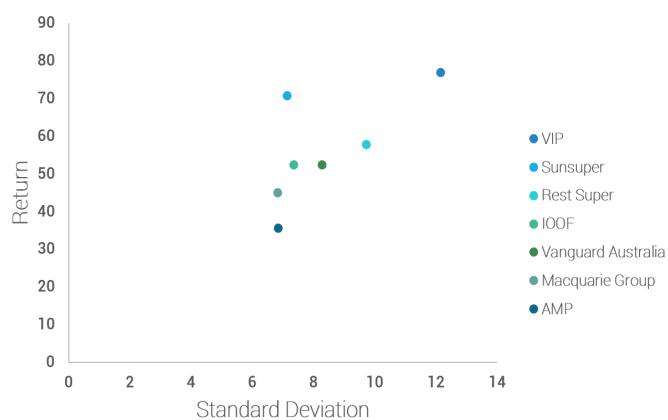
Current Sector Allocation



3 Month Holdings Performance

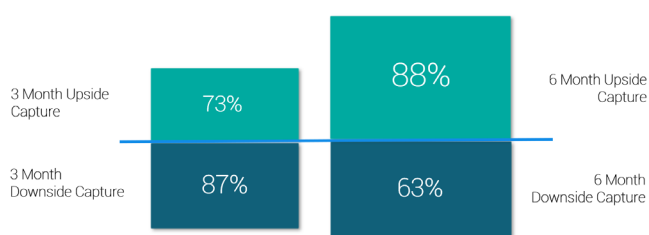


3 Month Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	11 th of May 2020
Investment Horizon	4 Years
Asset Class	Multi-Asset
Management Style	Active
Current Number of Holdings	26
Index Benchmark	ASX/S&P 300