



Investment Objective

The aim of the **VIP Property Securities Portfolio** is to provide investors with tax advantaged income and long-term capital growth from investment in an actively managed, concentrated portfolio of property and property related companies and trusts listed on the ASX. The portfolio invests in 4 to 10 Australian Real Estate Investment trusts (A-REITs) listed on the S&P/ASX 200 A-REIT Accumulation index that have been selected via a quantitative and qualitative screening process.

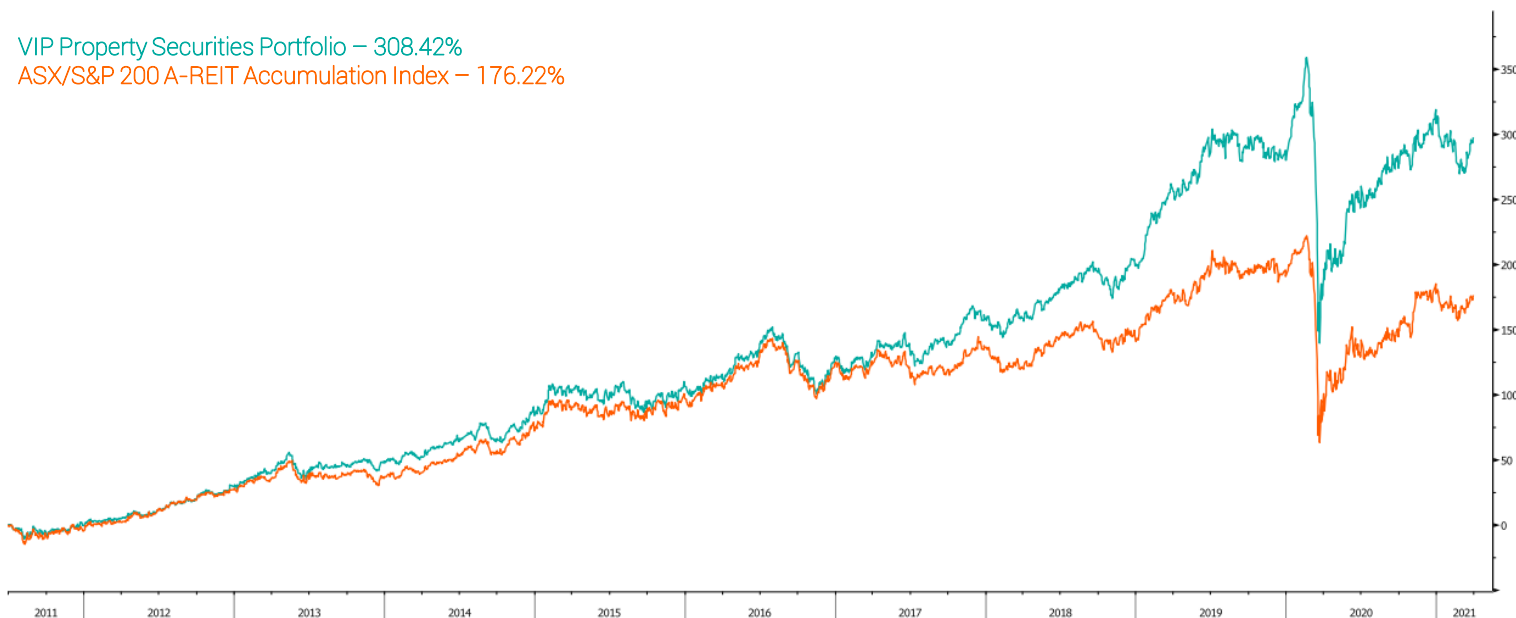
Investment Strategy

Using our tailored quantitative models our analysts identify assets that meet 36 specific financial and market measures testing over 720 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	7.69%	-2.55%	6.41%	-2.55%	42.02%	19.28%	17.92%	23.91%	34.27%
Net Returns	7.63%	-2.75%	6.01%	-2.65%	41.22%	18.48%	17.12%	23.11%	33.47%
Benchmark Returns	6.56%	-0.47%	12.77%	-0.47%	44.66%	8.09%	6.15%	11.69%	18.07%

VIP Property Securities Portfolio – 308.42%
ASX/S&P 200 A-REIT Accumulation Index – 176.22%

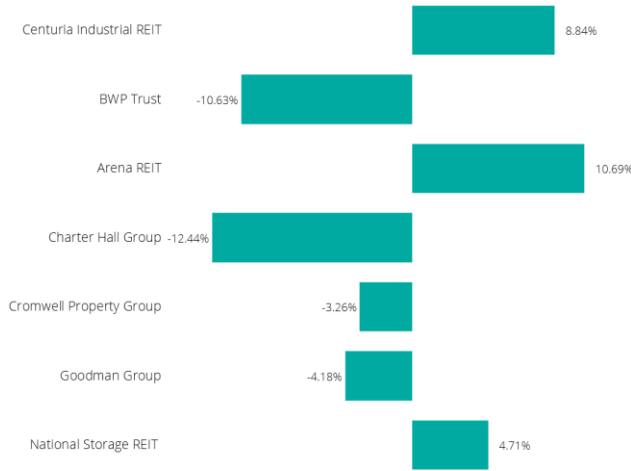


Market Commentary

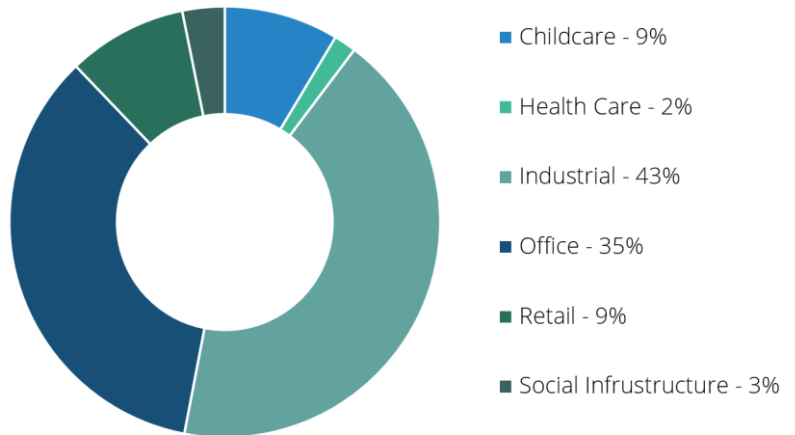
The combined national property market realized the biggest month-on-month gain in 17 years (CommBank), off the back of low interest rates, short supply, and government stimulus. Continuing a trend that became prevalent early in the pandemic, combined regional housing values (5.4%) rose at nearly twice the pace of the combined capital city markets (3.6%) on the quarter. Furthermore, leading indicators such as lending and auction clearance rates are growing at a strong rate, laying a platform for sustained momentum for dwelling prices. However, there are some headwinds on the horizon in the form of a reduction in fiscal support, specifically the discontinuation of the JobKeeper and JobSeeker schemes. This is likely to cause a temporary roadblock in the economic recovery, and subsequently stunt the growth of the overarching housing market.



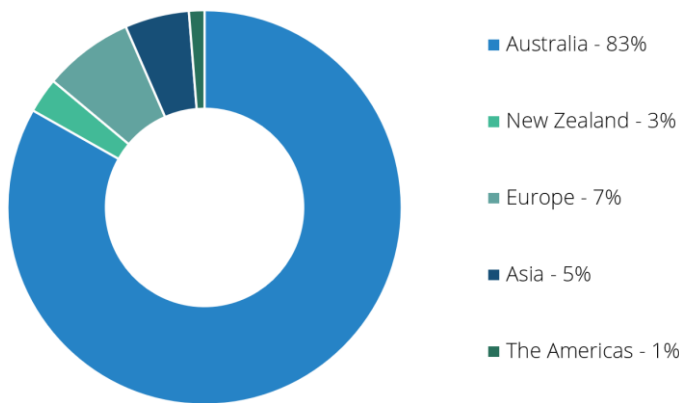
3 Month Holding Performance



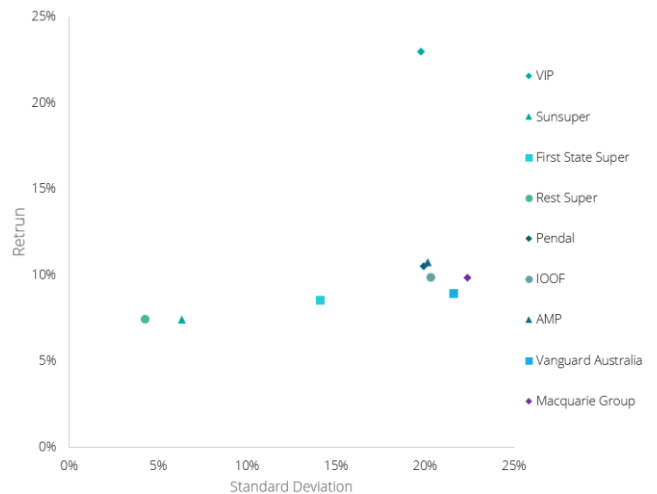
Current Property Sector Allocation



Current Geographical Allocation

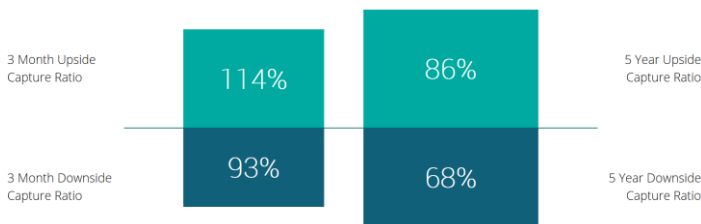


5 Year Risk/Return Profile



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	8
Average Market Capitalisation	\$7.73 Billion
Index Benchmark	ASX/S&P 200 A-REIT
Index Average Market Capitalisation	\$6.55 Billion

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