



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.

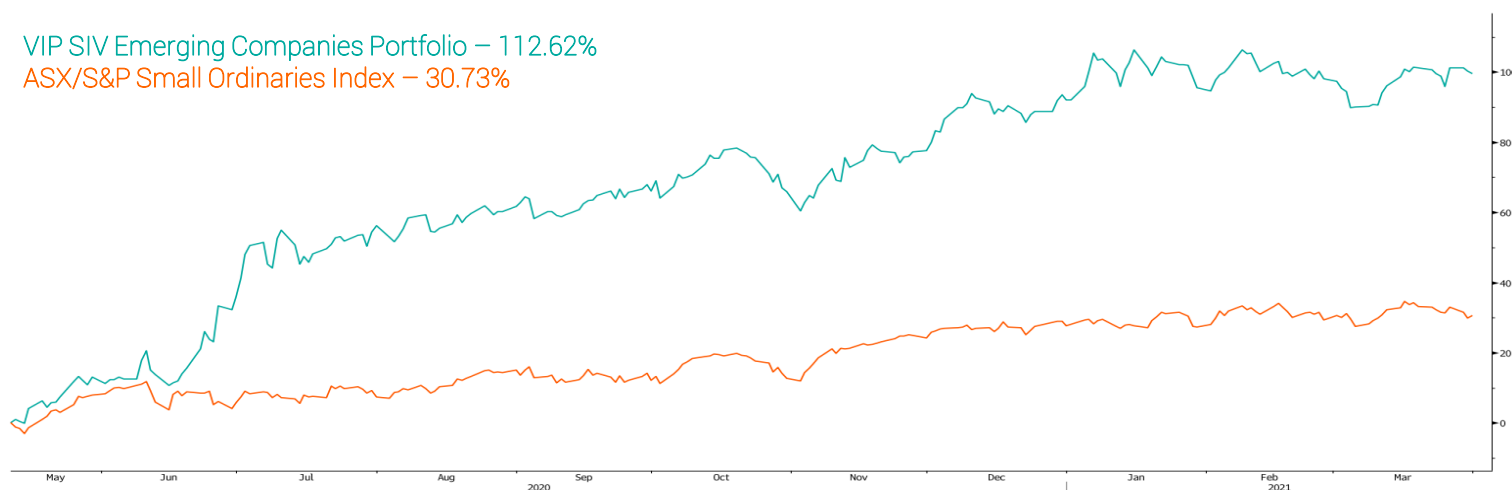
Investment Strategy

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*	Y.T.D	Since Inception (p.a.)
Gross Returns	0.74%	3.94%	20.12%	3.94%	112.62%
Net Returns	0.61%	3.57%	19.37%	3.88%	111.37%
Benchmark Returns	1.05%	2.35%	16.50%	2.35%	30.73%

VIP SIV Emerging Companies Portfolio – 112.62%
ASX/S&P Small Ordinaries Index – 30.73%

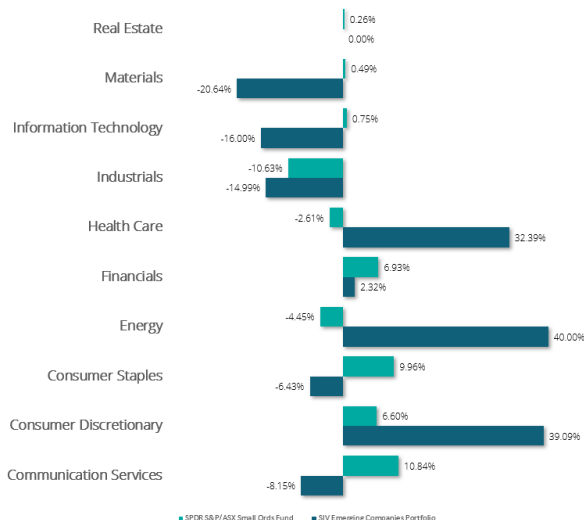


Market Commentary

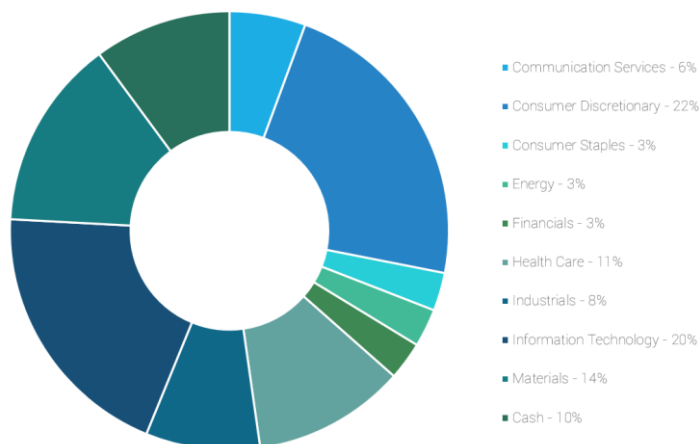
The final quarter in the year saw a surge in the Australian equities market off the back of improving economic growth data, as the ASX 200 closed at 4.26%. Across the board, Financials were up 11.3%, Consumer Discretionary up 7.4%, and Communications Services up 7.1%. Rising bond yields, rising margins, ongoing growth-to-value rotation, and the prospect of higher dividends are some of the tailwinds currently driving the positive sentiment around Australian banks, leading to many investors remaining bullish. Moreover, banks are also a beneficiary from a resurgent housing market, evidenced from CBA home lending market up 32% from the previous year. On the other end of the spectrum, a complete reversal saw Information Technology suffer an 11.5% decline, with Healthcare and Utilities also falling 2.9% and 2.6% respectively. The recent pullback in the Information Technology sector has been triggered by increasing bond yield headwinds and these stocks being regarded as 'expensive'. Additionally, the economy reopening saw a notable rotation to more cyclical industries.



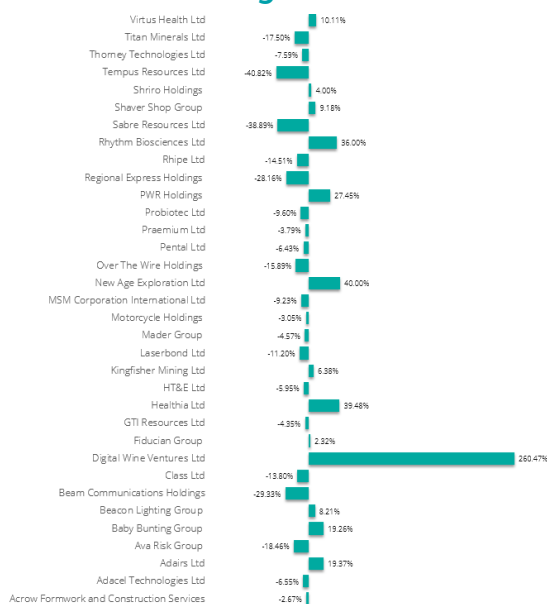
3 Month Sector Performance



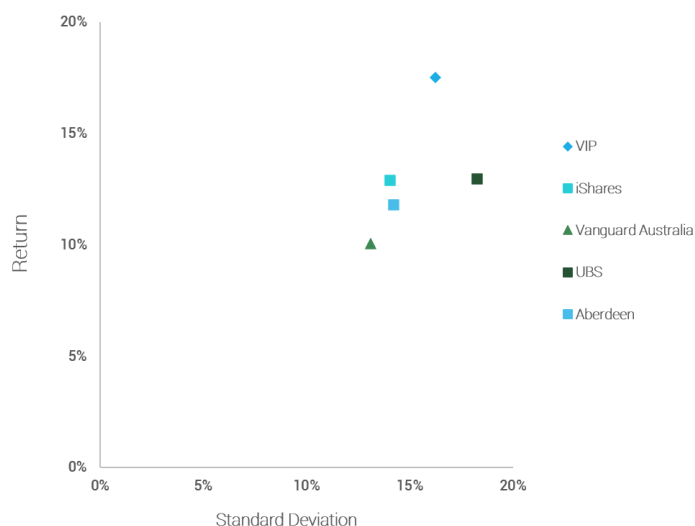
Current Sector Allocation



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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