



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

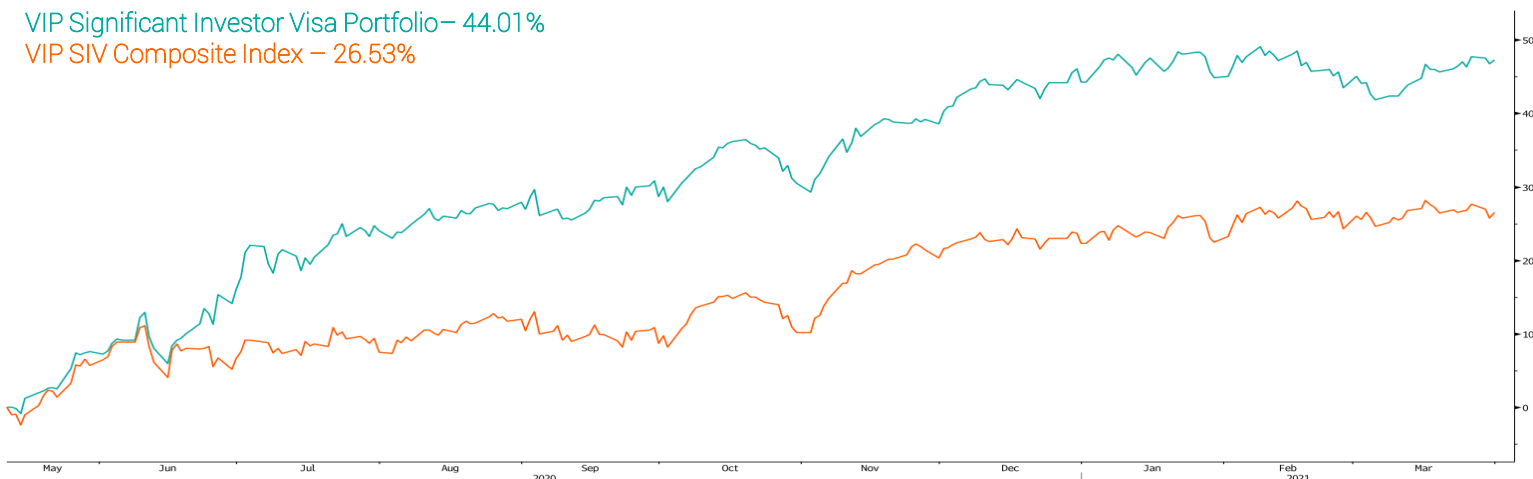
Using our tailored quantitative models our analysts identify assets that meet 57 specific financial and market measures testing over 7200 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company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

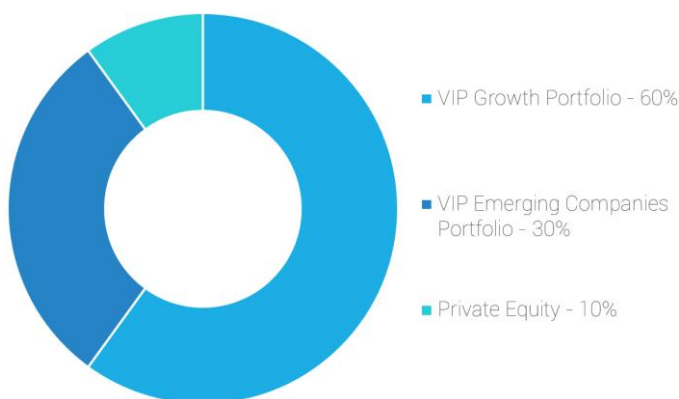
	1 Month	3 Month	6 Month	Y.T.D	Since Inception (p.a.)
Gross Returns	2.33%	1.79%	14.18%	1.79%	44.01%
Net Returns	2.21%	1.42%	13.43%	1.33%	42.76%
Benchmark Returns	1.83%	3.45%	16.36%	3.94%	26.53%

VIP Significant Investor Visa Portfolio – 44.01%

VIP SIV Composite Index – 26.53%



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 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.

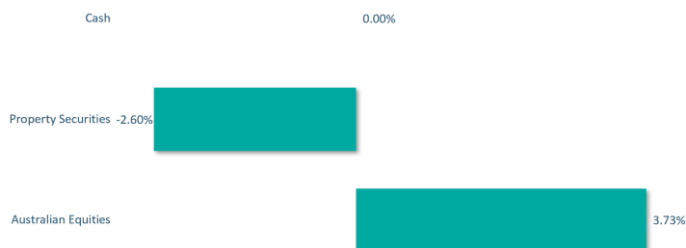
The combined national property market realized the biggest month-on-month gain in 17 years (CommBank), off the back of low interest rates, short supply, and government stimulus. Continuing a trend that became prevalent early in the pandemic, combined regional housing values (5.4%) rose at nearly twice 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.

Considering the vaccination rollout and stimulus packages, the prospects of reopening economies through the latter half of the year are promising. In the US, the accelerated vaccination rollout and latest \$1.8 trillion fiscal stimulus package have prompted economic growth, however rising inflation places more upward pressure on interest rates. Moreover, there is a consensus that the U.S. equities are expensive and overvalued, deferring our investment conviction from the broad U.S market. Ongoing China-U.S. continue to dwell; however, the expectation is the new US administration will not escalate these tensions during the early stages of economic recovery. Relative to the U.S., initially Europe had been slow in its vaccine rollout and had distributed far smaller fiscal stimulus support. Recently however, vaccinations have increased resulting in a more positive economic outlook which could see these economies reopening at the end of the year. Europe's exposure to financials and cyclical sectors such as industrials, materials and energy gives optimism that they should benefit from a post-pandemic reopening.

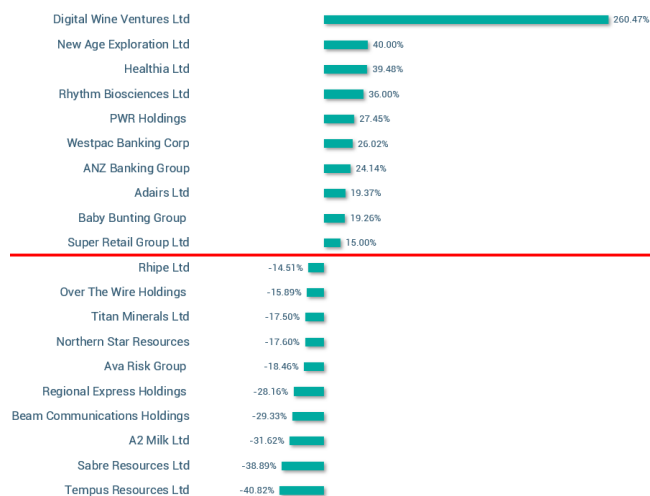
The first-quarter bond sell-off hit the bond market in a way that only saw high-yield bonds managing a positive outcome at the end of the quarter. While yields have been increasing since the start of the year, the 0.78% increase in yield in February is the largest monthly increase in 27 years. These yield curves steepening have been parallel to the U.S., both reflecting optimism over fiscal stimulus, vaccine rollout, and overarching economic recovery. The RBA has provided reassurance amongst borrowers that interest rates will remain near zero until 2024, and only increase when inflation is within the 2-3% threshold.



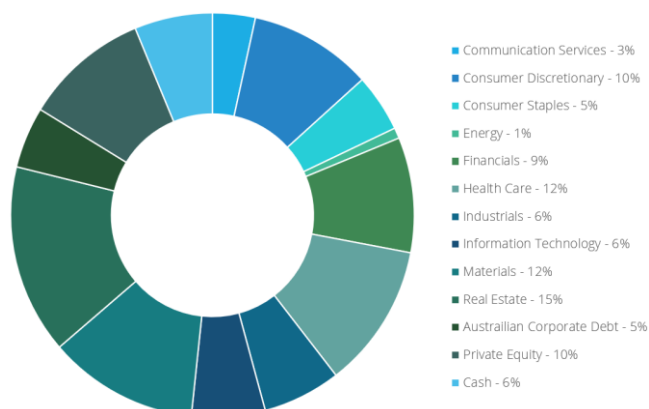
3 Month Asset Class Performance



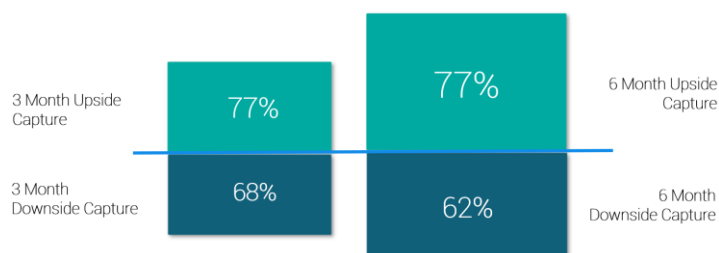
3 Month Holdings Performance



Current Sector Allocation

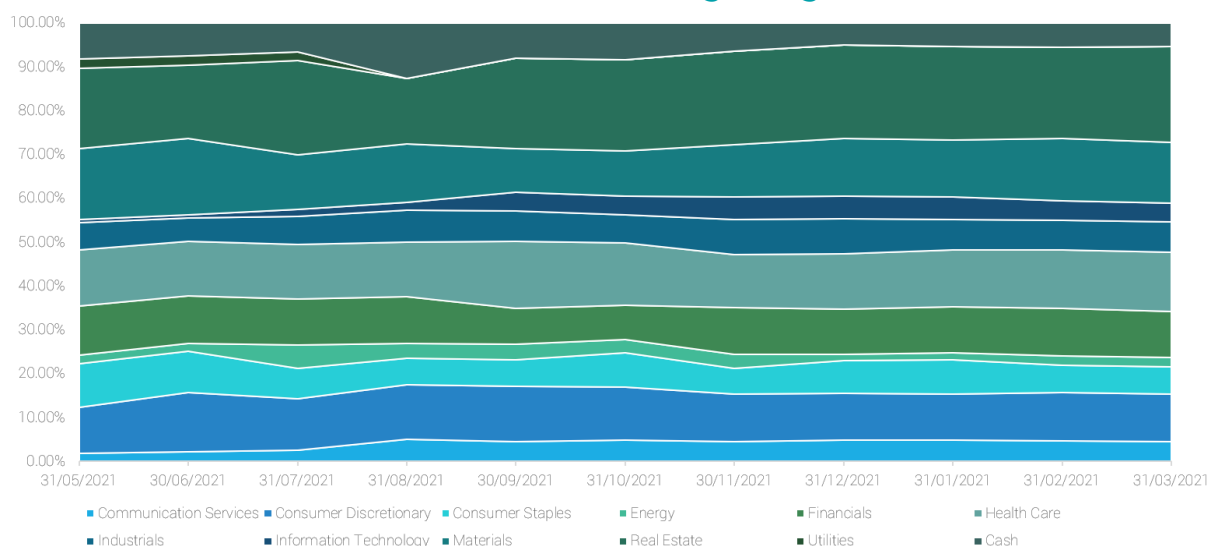


Upside & Downside Capture Ratio



Source: Bloomberg

GICS Sector Trailing Weights

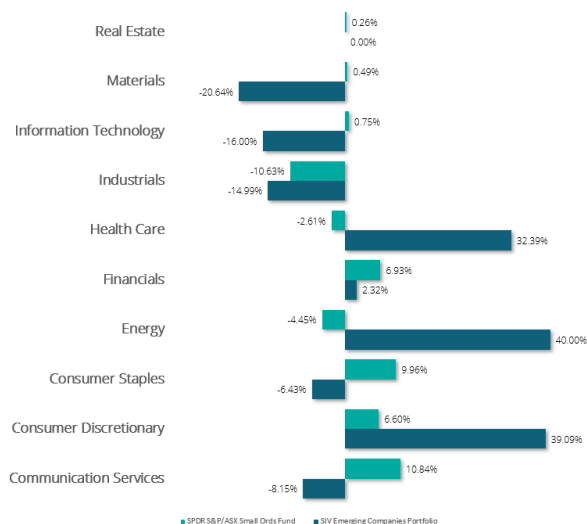


Source: Bloomberg

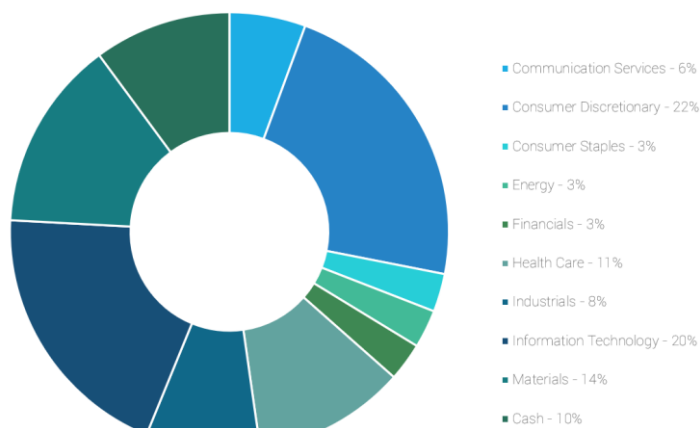


SIV Emerging Portfolio Performance

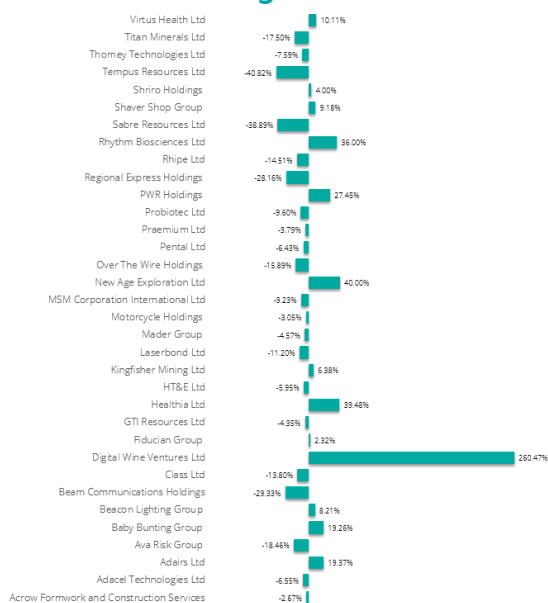
3 Month Sector Performance



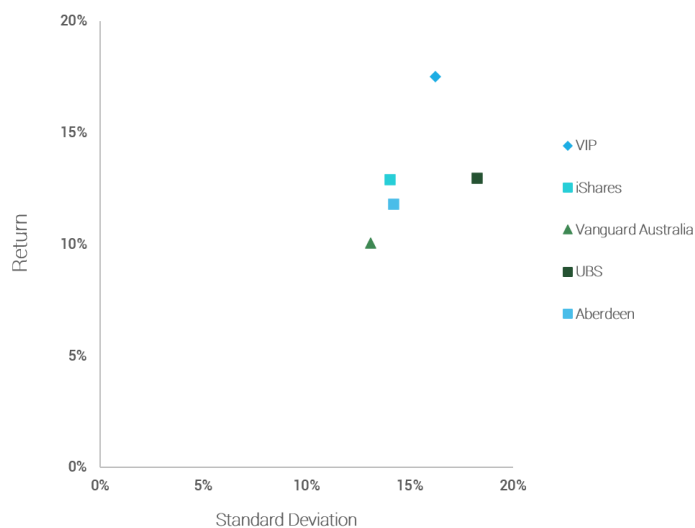
Current Sector Allocation



3 Month Holdings Performance



3 Month Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

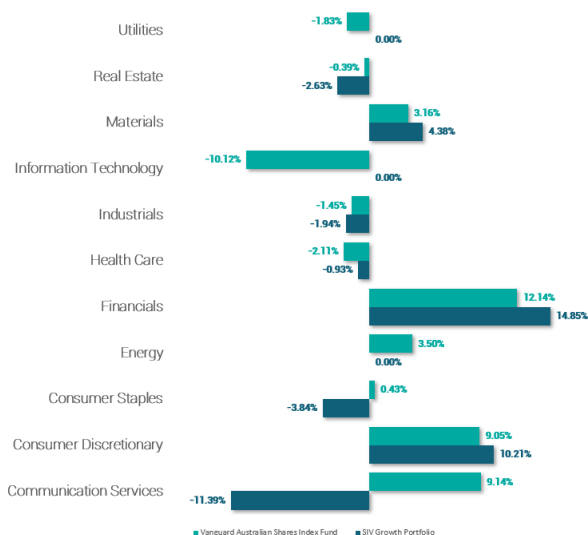
Fund Characteristics

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

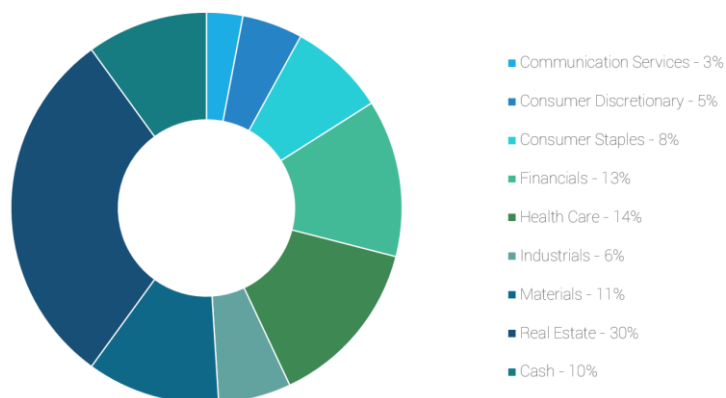


SIV Growth Portfolio Performance

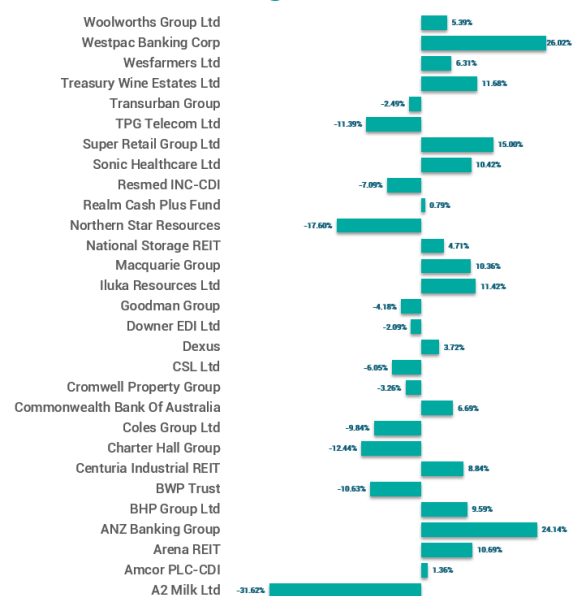
3 Month Sector Performance



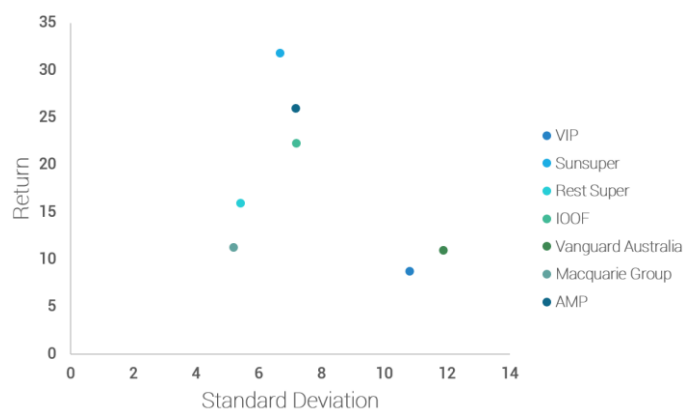
Current Sector Allocation



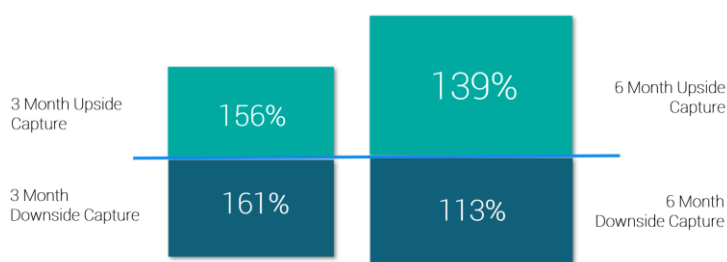
3 Month Holdings Performance



3 Month Risk/Return Profile



Upside & Downside Capture Ratio



Source: Bloomberg

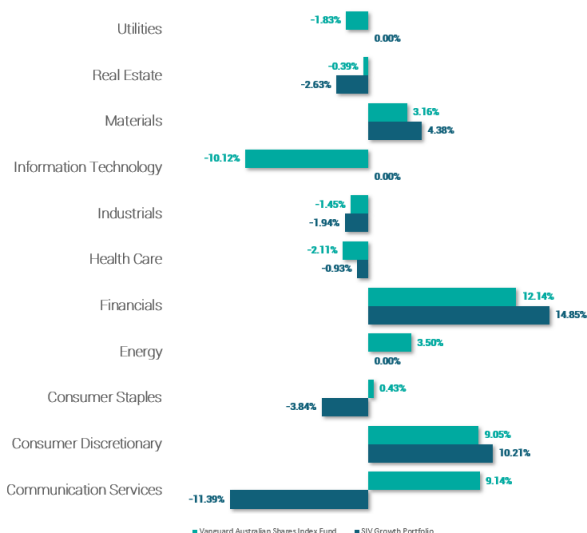
Fund Characteristics

Inception Date	11 th of May 2020
Investment Horizon	4 Years
Asset Class	Multi-Asset
Management Style	Active
Current Number of Holdings	29
Index Benchmark	ASX/S&P 300

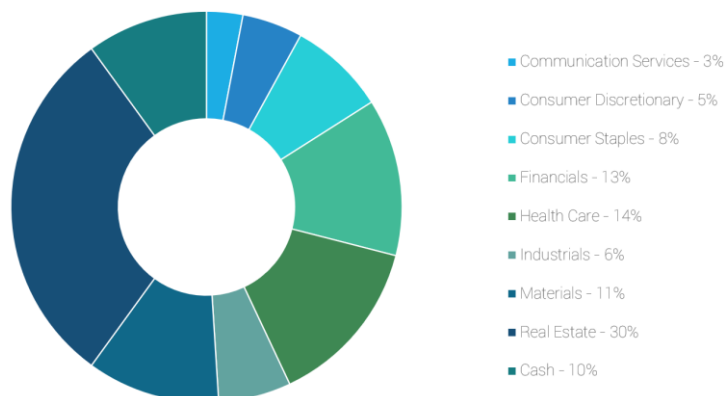


SIV Growth Portfolio Performance

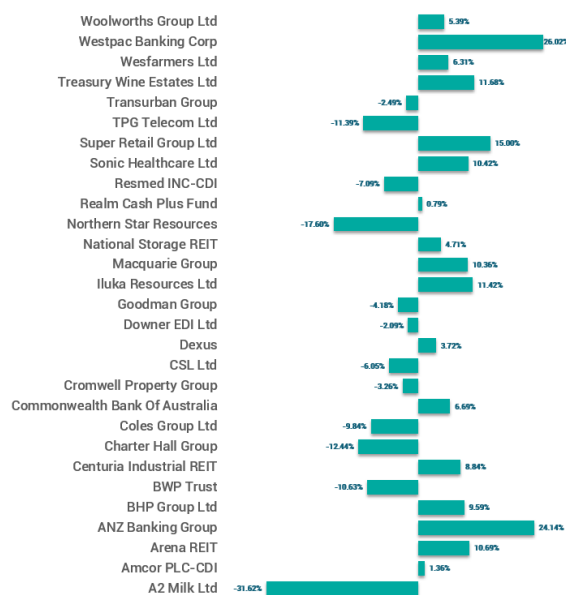
3 Month Sector Performance



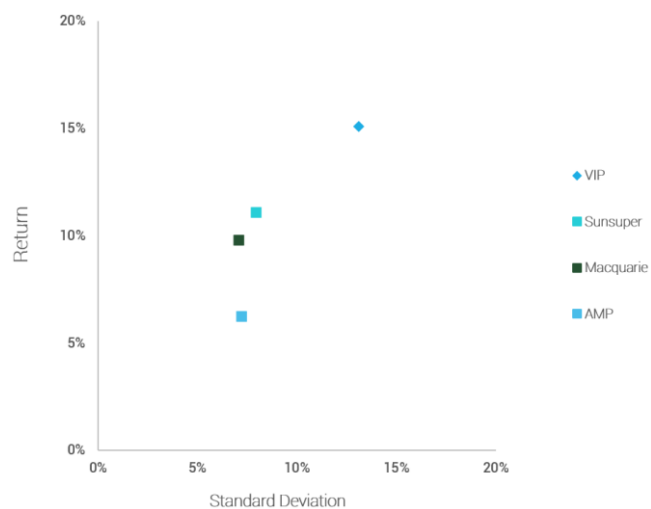
Current Sector Allocation



3 Month Holdings Performance

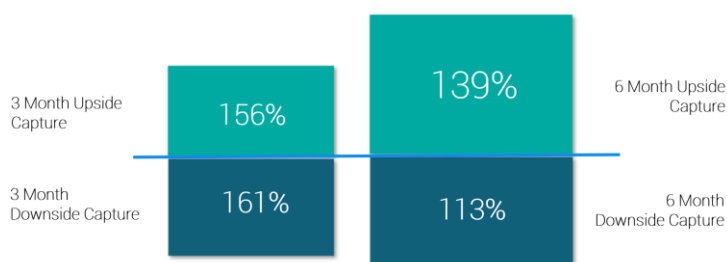


3 Month Risk/Return Profile



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	29
Index Benchmark	ASX/S&P 300