



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

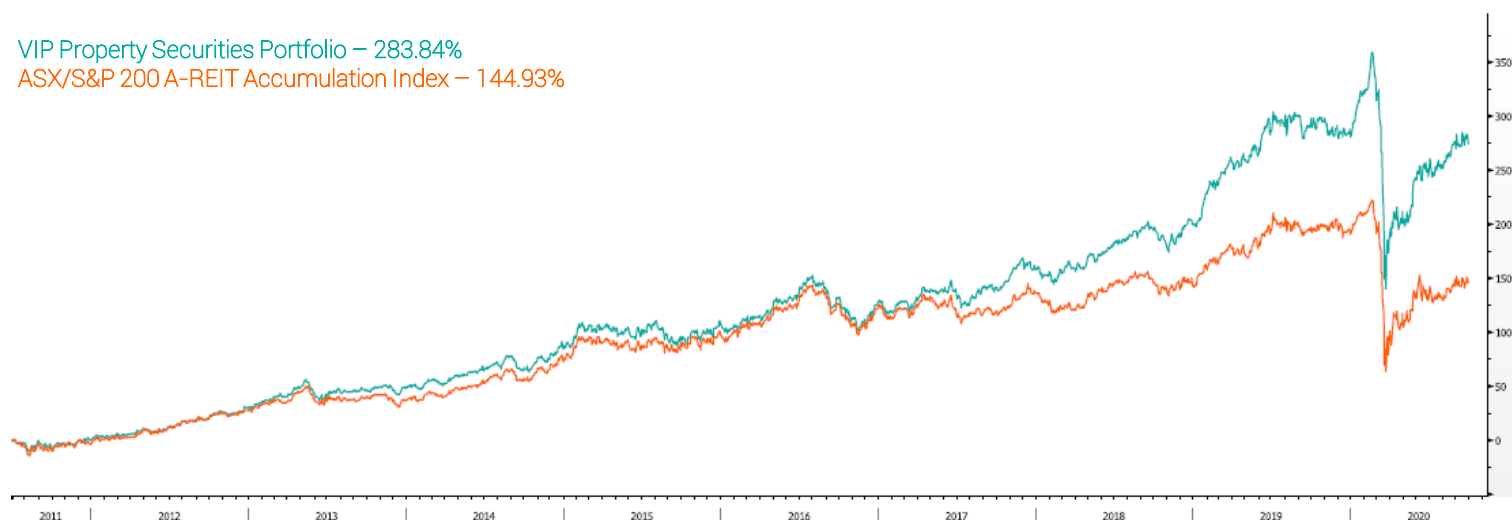
Using our tailored quantitative models our analysts identify assets that meet 36 specific financial and market measures testing over 720 points of data to identify undervalued securities. Our team analyses company reports, external consultant material, and research papers to identify strong company management, 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	-0.78%	9.60%	33.47%	-0.90%	-3.52%	19.99%	19.86%	23.57%	30.69%
Net Returns	-0.85%	9.40%	33.07%	-1.50%	-4.32%	19.19%	19.06%	22.77%	29.89%
Benchmark Returns	-1.50%	6.96%	28.27%	-15.76%	-16.60%	3.76%	6.15%	11.05%	15.67%

VIP Property Securities Portfolio – 283.84%

ASX/S&P 200 A-REIT Accumulation Index – 144.93%

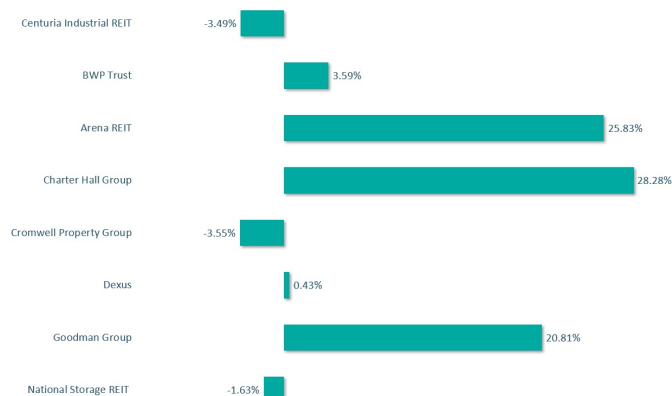


Market Commentary

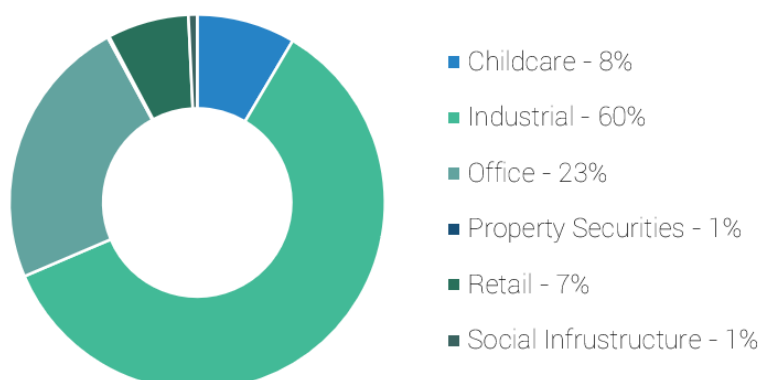
Following its resurgence last quarter, the broadly listed property market has remained remarkably resilient at a return of 6.96%, fuelled by lagging return to work and the re-opening of additional businesses. Our portfolio was overweight in defensive industrial exposure, being largely responsible for outperforming the index at 9.60% on the quarter. The general consensus among the banks is relatively optimistic, illustrating a growing belief that real estate is weathering the COVID-19 storm. However, the Melbourne market still appears to be anchoring down the results, with respective dwellings dropping by 0.9% in August (CommBank 2020). This underperformance is intrinsically linked with the extent of social distancing policies and border closures which also has a direct effect on labour market conditions and sentiment. Outside of Melbourne, most of the capital cities returned positive growth and reflecting more consumer activity. Looking forward, we expect an increase in property activity due to the easing of tighter restrictions and positive revised projections from the banks.



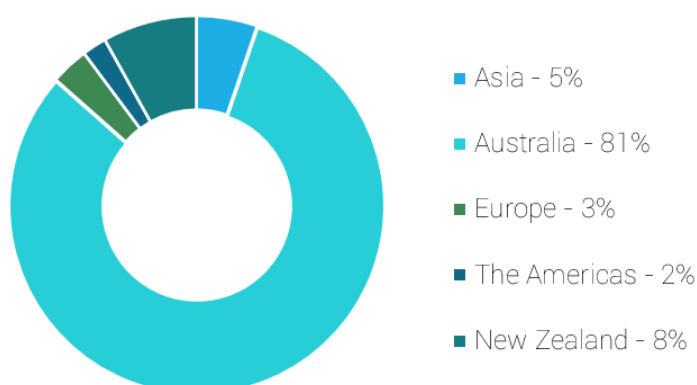
3 Month Holding Performance



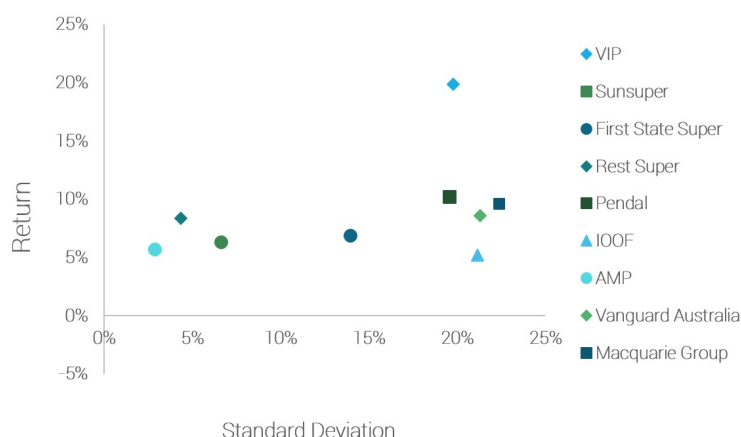
Current Property Sector Allocation



Current Geographical Allocation

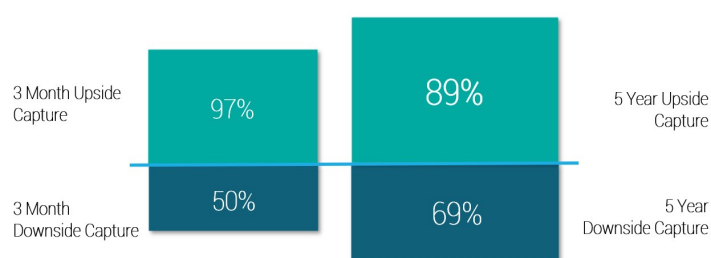


5 Year Risk/Return Profile



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	7
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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