



Investment Objective

The **VIP Fixed Interest Portfolio** aims to provide a high level of income over the medium to long term through investment in a diversified portfolio of Australian fixed income securities including Government and Semi Government Bonds, Managed Funds, Term Deposits and Cash. The portfolio invests in 4 to 10 fixed income securities including Government and Semi Government Bonds, Managed Funds, Term Deposits and Cash that are managed with a bottom up approach while taking top down economic considerations into consideration.

Investment Strategy

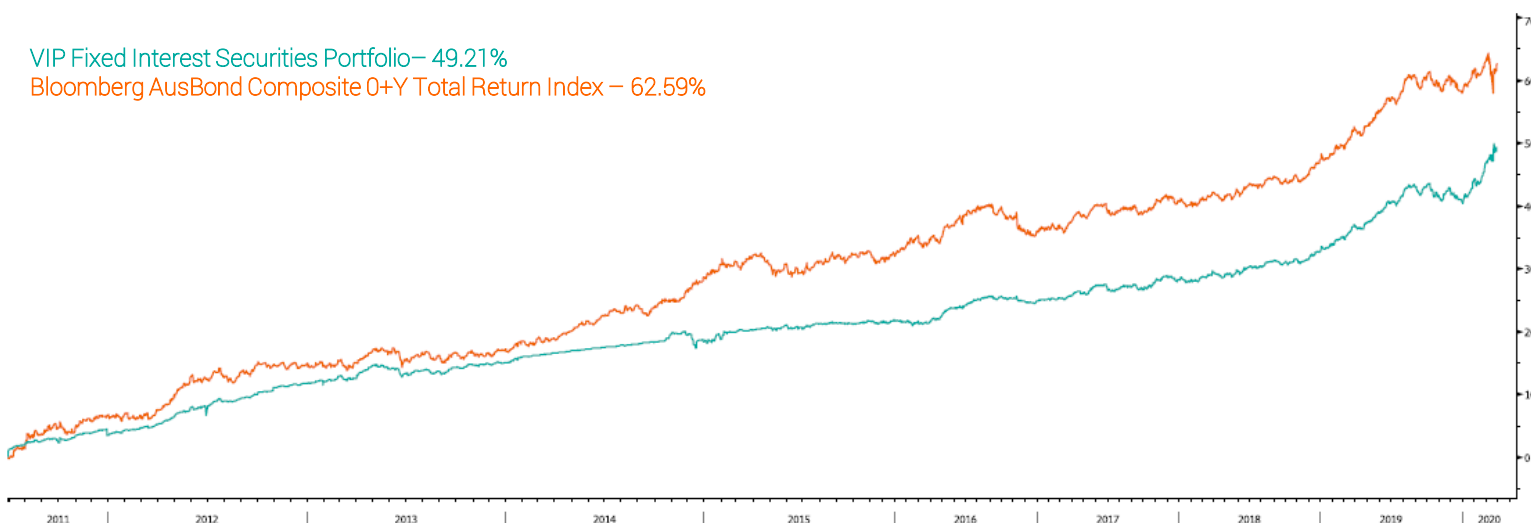
Our team analyses potential fixed interest funds through fund reports, external consultant material, and research papers to identify strong investment management, maintained investment philosophies and strategies, and the potential benefits of macroeconomic and market trends to support excess return. We then meet and vet the fund managers of prospective investment vehicles that are operating in domestic and global markets that our team have identified as being undervalued or subject to potential growth in the medium to long term. The resultant portfolio is formed of managed funds that should 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	0.90%	5.52%	3.43%	5.52%	8.88%	6.21%	4.86%	4.69%	5.63%
Net Returns	0.86%	5.40%	3.18%	5.10%	8.38%	5.71%	4.36%	4.19%	5.13%
Benchmark Returns	-0.21%	3.00%	1.64%	3.00%	6.81%	6.08%	4.62%	5.92%	7.17%

VIP Fixed Interest Securities Portfolio – 49.21%

Bloomberg AusBond Composite 0+Y Total Return Index – 62.59%

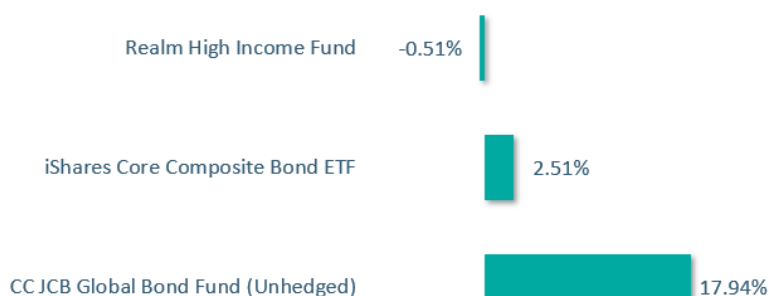


Market Commentary

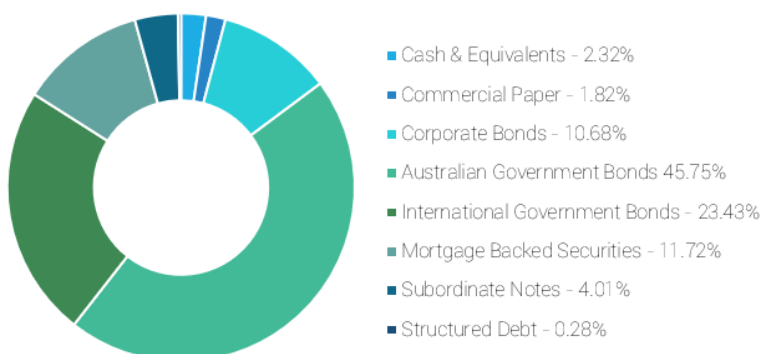
Classically known as a defensive asset class, fixed interest in 2020 has been exactly that as the world faces unprecedented turmoil and investors flock to fixed income assets as a safe haven. Despite interest rates in developed countries being low already to begin the year, the coronavirus brought upon a flurry of rate cutting amongst most nations as governments looked to combat an economic downturn by easing the ability for their citizens and businesses to borrow. The series of rate cuts have led to a rise in popularity for government bonds as risk averse investors look to find a place to put their money to work that can earn an income higher than the cash rate and still be relatively safe from the large downturns seen in the stock markets. As such, it is no surprise that the JCB Global Bond Unhedged Fund was the amongst the top three best performing holdings for Value Investment Partners with a 17.94% return for a quarter that was largely negative across the board, benefitting from both investments in global government bonds and the devaluation of the Australian dollar against the USD.



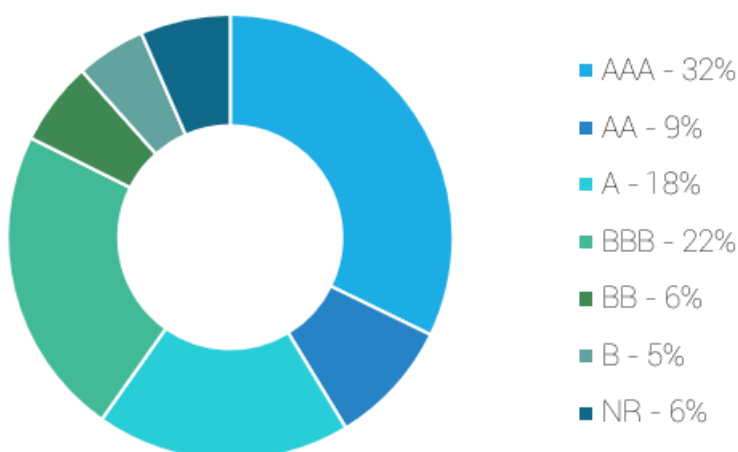
3 Month Holdings Performance



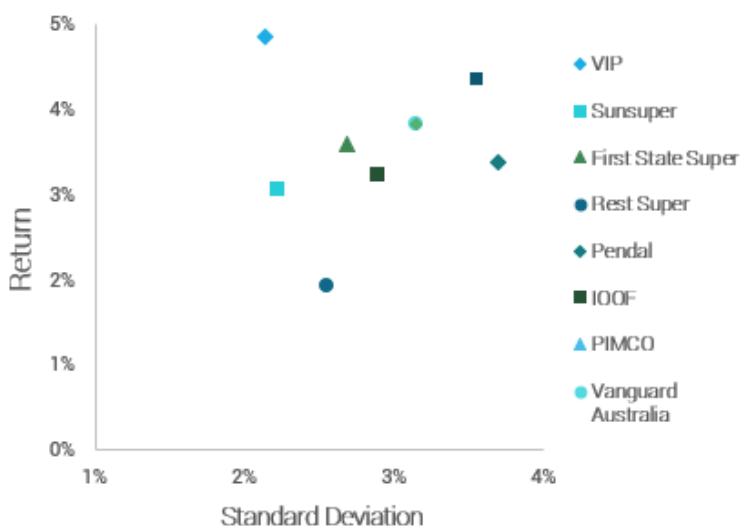
Current Asset Allocation



Current Credit Quality

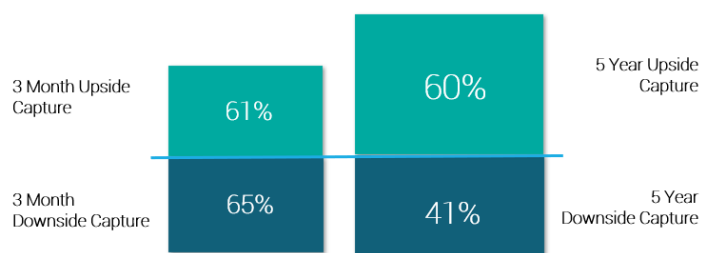


5 Year Risk/Return Profile



Source: Bloomberg

Upside & Downside Capture Ratio



Source: Bloomberg

Fund Characteristics

Inception Date	30 th June 2011
Investment Horizon	5 – 7 Years
Asset Class	Fixed Income
Management Style	Active
Current Number of Holdings	3
Index Benchmark	BACMO

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