Value Investment Partners

International Portfolio

April 2020 Portfolio Update

Investment Objective & Strategy

The VIP International Portfolio aims to provide long term capital growth by investing in a diversified portfolio of International assets. The portfolio actively invests in 2 to 5 managed funds, Exchange Traded Funds (ETF's), or Listed Investment Companies (LIC's) that provide diversified exposure to international share markets. Underlying managers are selected by the VIP Investment Committee by undergoing due diligence into the managers, people, investment processes, and investment performance; and selecting managers that provide investment sector, style, and geographical diversification.

Portfolio Updates

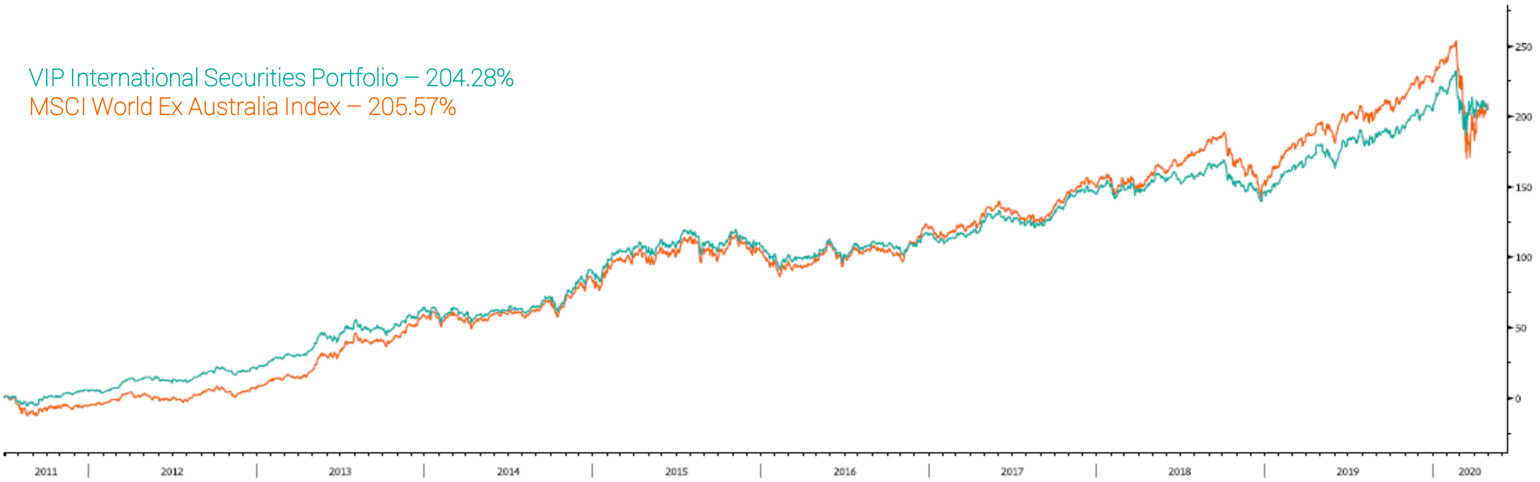
The top contributors to performance was Loftus Peak (7.00%). The top detractor of performance were USD (-6.03%), Magellan Global (1.77), and (3.55%).

Portfolio Facts

Inception Date	30th June 2011
Asset Class	International Equities
Management Style	Active Long & Short
Current Number of Holdings	4
Max Single Asset Allocation	50%
Cash Allocation Range	2% - 100%
Index Benchmark	MSCI World Ex Australia
Index Average Capitalisation	$24.18 Billion (USD)
Investment Horizon	5 – 7 Years
Minimum Investment	$50,000 AUD
Entry Fee	Nil
Management Fee	0.80%
Performance Fee	Nil

Portfolio 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	-0.10%	-3.62%	4.19%	0.24%	8.90%	12.75%	10.65%	18.90%	23.92%
Net Returns	-0.17%	-3.82%	3.79%	-0.49%	8.10%	11.95%	9.85%	18.10%	23.12%
Benchmark Returns	3.62%	-9.64%	-2.49%	-5.71%	3.50%	10.98%	10.84%	22.42%	23.27%



Portfolio Geographical Exposure & Sector Exposure