



Investment Objective

The aim of the **VIP Diversified eXplore Portfolio** is to provide investors a high level of capital growth over the medium to long term through exposure to a diversified portfolio of ETF's tracking major indices, while providing low management costs to investors. The investments have a diversified exposure to growth and defensive assets in order to provide the desired investment risk profile. A targeted tactical allocation as well as regular performance and risk screenings are employed by Value Investment Partners in order to maximise investor wealth and mitigate volatility.

Investment Strategy

Value Investment Partners eXplore product enable investors to benefit from the principle of asset allocation having the majority of the contribution to excess returns rather than individual stock selection. By using the firms proven expertise of tactical asset allocation investors are able to gain exposure to a wide variety of asset classes through indexed exchange traded funds actively managed by our team of investment professionals. The use of these products for investments allows for significant cost reductions due to the use of passive investment vehicles with broad market exposures, perfect for investors at the beginning of their wealth accumulation.

Portfolio Performance

	1 Month	3 Months	6 Months	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	3.10%	6.67%	0.00%	0.00%	0.00%	6.67%
Net Returns	3.08%	6.60%	0.00%	00.00%	0.00%	6.60%
Benchmark Returns	1.13%	5.57%	0.00%	0.00%	0.00%	5.57%

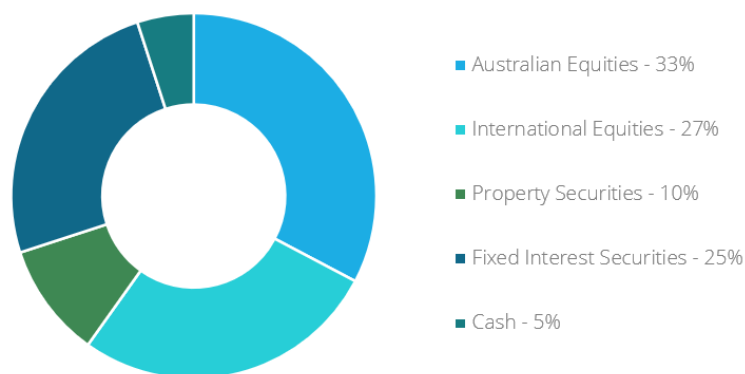


Market Commentary

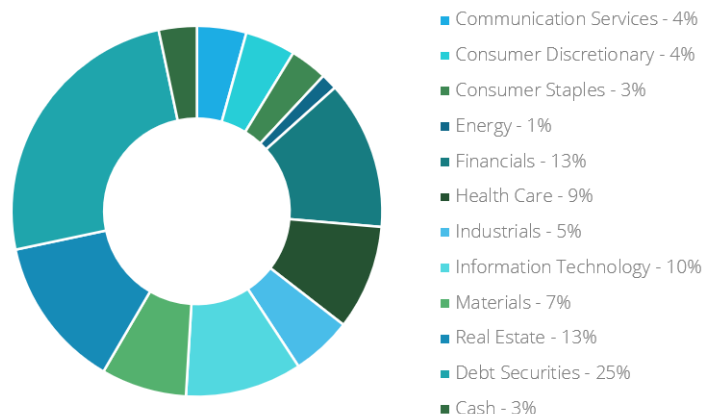
The Australian economy continued to recover in the last quarter of the financial year underpinned by large fiscal spending, low levels of unemployment, strong consumer and business sentiment, and monetary policy support. The continued improving economic backdrop was reflected in the ASX 200 dosing up 7.04% for the quarter. The sectors on the Australian market with the largest growth over the quarter were Communications Services, Information Technology, and Consumer Discretionary growing at 9.90%, 9.53%, and 9.45% respectively. Australian labour market conditions are improving with unemployment at a 10-year low of 4.90% with potential tightening labour supply being a catalyst for improved real wages growth. That being said it is unlikely those numbers are properly catching the impact of continued lockdown with those on wage support or dropping out of the labour market completely not being captured in the data, so this will be closely monitored as Australia returns to international travel and Australians re-enter the labour market. Business conditions deteriorated slightly throughout the quarter yet generally remain elevated across the states despite the some weakening. Weaker conditions were brought upon by the May and June Victorian lockdowns which gives pause for concern on the implications of prolonged lockdowns in New South Wales in the following quarter. Australia-China tensions continue but record high iron ore exports in both volumes and value underpinned a solid trade surplus with China. Recently, Chinese manufacturing, construction, and export order data have shown signs of a slowdown for the nation which is likely to put pressure on already record high commodity prices. Australia and the United Kingdom have agreed on a Free Trade Agreement, with greater access to a range of high-quality products made in both countries as well as greater access for businesses and workers, all of which will drive economic growth and job creation in both countries. Broadly over the quarter, global equities rose as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which is now catching up with the UK and the US.



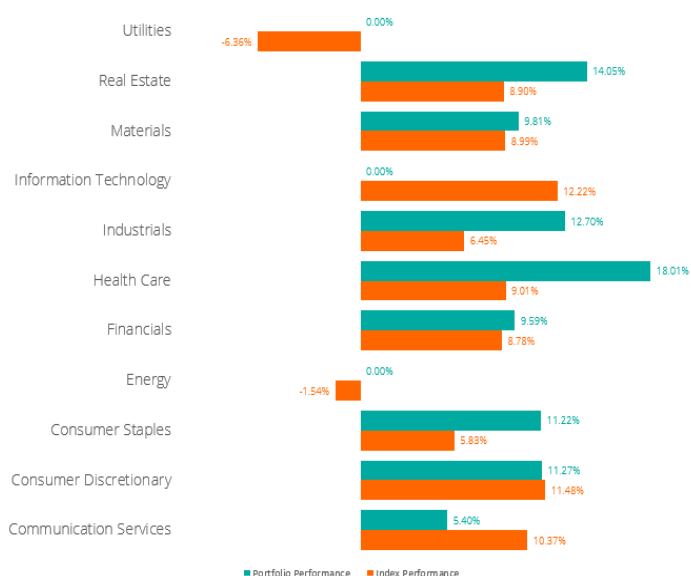
Current Asset Allocation



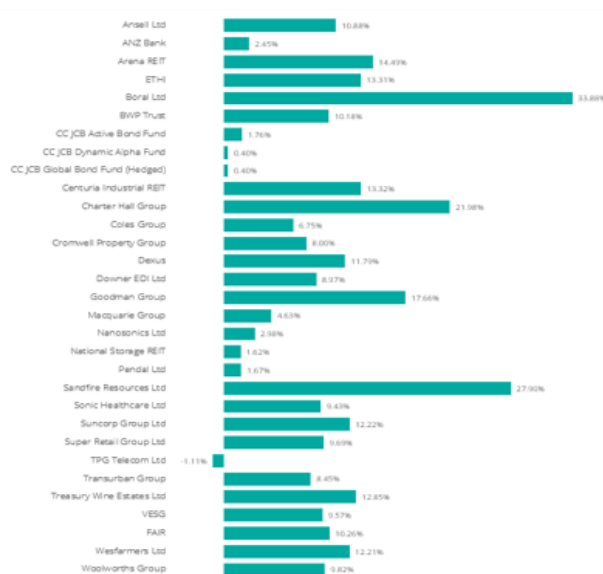
Current Sector Allocation



3 Month Sector Performance



3 Month Holdings Performance



Upside & Downside Capture

	1 Month	3 Month
Upside Capture	95%	93%
Downside Capture	-15%	44%

Portfolio Facts

Inception Date	1 st April 2021
Asset Class	Multi-Asset
Index Benchmark	Morningstar Balance
Investment Horizon	5 – 7 Years
Minimum Investment	\$10,000 AUD
Management Fee	0.30%