



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.

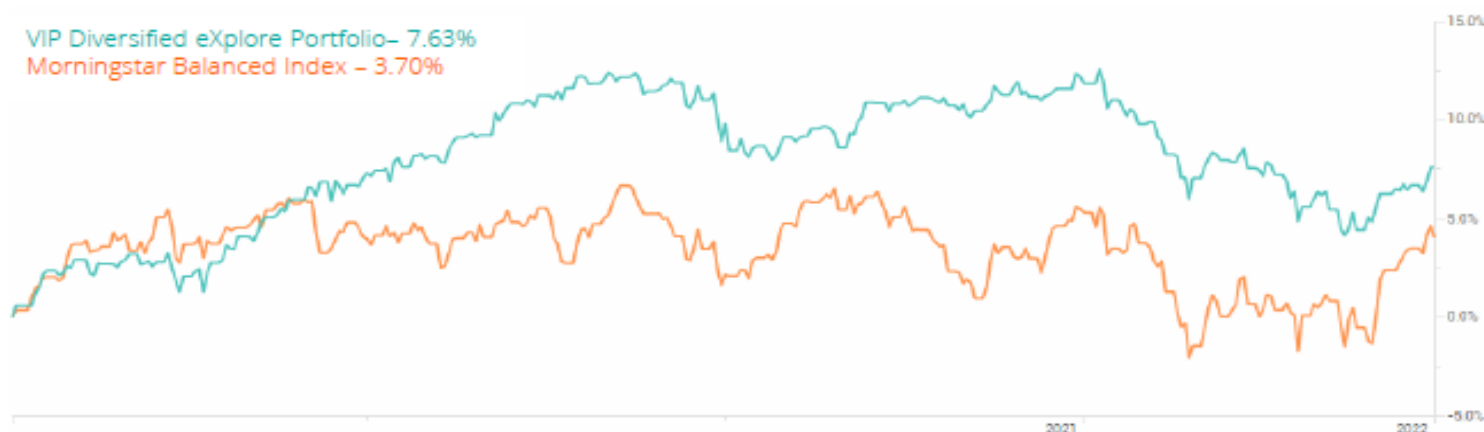
Investment Strategy

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 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	1.55%	-3.82%	-2.01%	-3.82%	-	7.63%
Net Returns	1.53%	-3.90%	-2.16%	-3.90%	-	7.56%
Benchmark Returns	0.01%	-2.47%	-1.49%	-2.47%	-	3.70%

VIP Diversified eXplore Portfolio – 7.63%
Morningstar Balanced Index – 3.70%



Market Commentary

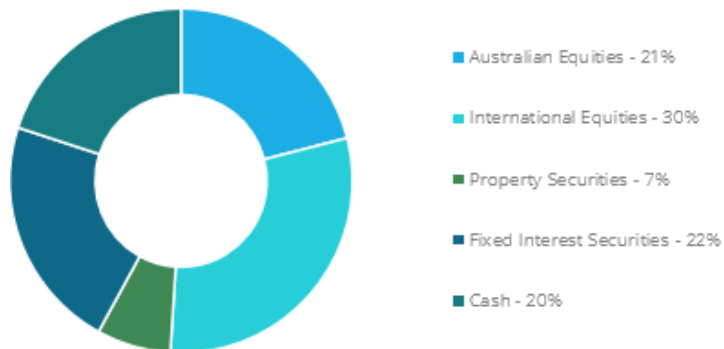
Volatility, due to economic uncertainty, dominated the March quarter with equity markets swinging aggressively.

As the new year started, the emergence of a fifth COVID variant (Omicron) and what it meant for inflation and interest rates gripped investors. The word transitory (to describe inflation) disappeared, the realization that global interest rates were set for sustained hikes gained mainstream acceptance and equity markets tanked. This resulted in a divergence in investor behaviour; many institutional investors recognizing the difficulty central banks are likely to have curtailing inflation, rotated out of interest-rate sensitive stocks into resources and other commodities, while bargain hunters upon realizing that Omicron wasn't as severe as earlier versions began 'buying the dip' and the Australian equity market rallied recovering half its YTD losses.

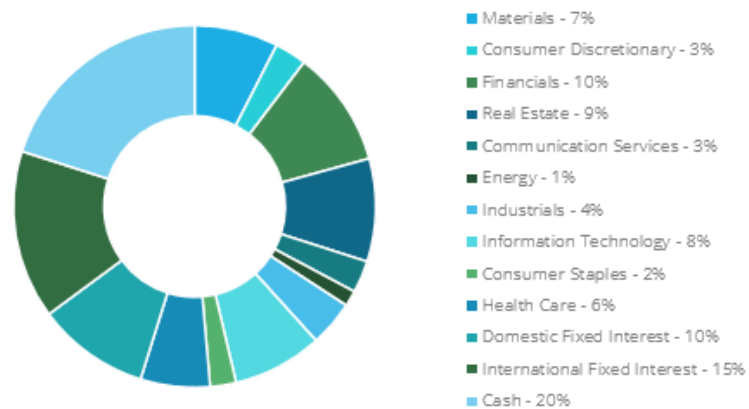
However, when Russia attacked Ukraine in mid-February, it was just one too many negatives for nervous investors and global equity markets tanked again. Then in the last few weeks of March, the US printed a massive inflation figure of 8.5%, but core inflation looked low and bargain hunters (use to decades of loose monetary policy and pumped-up equity markets) once again began buying the dip and Australia's equity market ended the quarter in line with where it started the year.



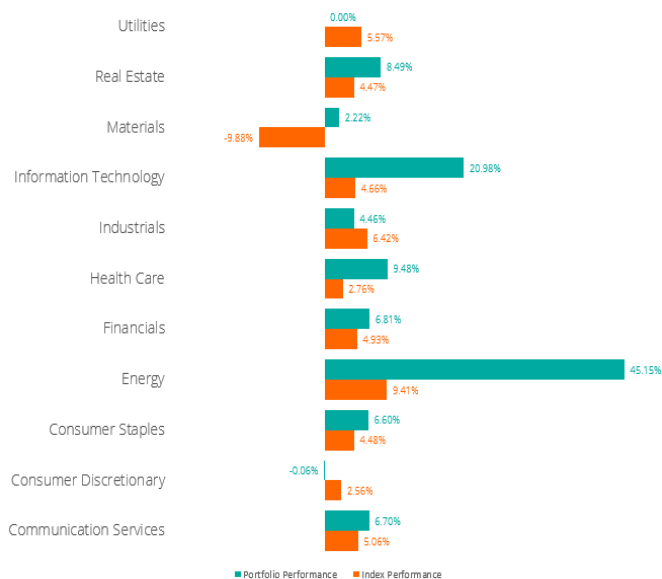
Current Asset Allocation



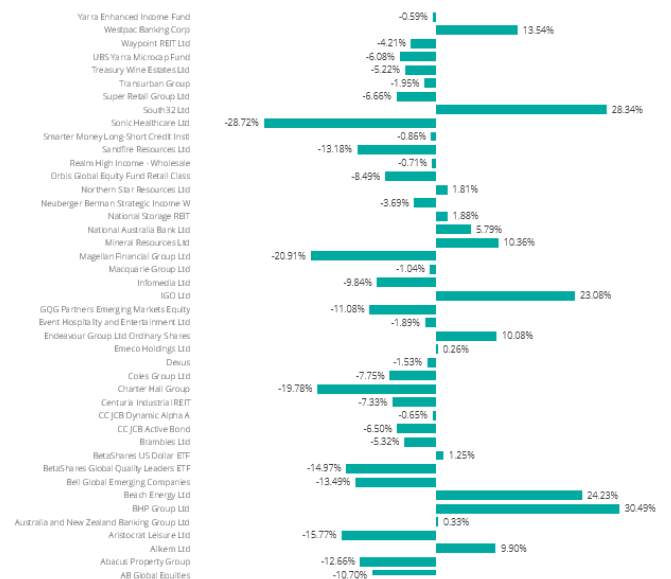
Current Sector Allocation



3 Month Sector Performance



3 Month Holdings Performance



Upside & Downside Capture

	1 Month	3 Month
Upside Capture	110%	-0.32%
Downside Capture	-%	59%

Portfolio Facts

Inception Date	1st April 2021
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Balanced Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$25,000 AUD
Management Fee (Exc. GST)	0.30%