VIP Diversified eXplore Portfolio

June 2022 Quarterly Update

Value Investment Partners

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.

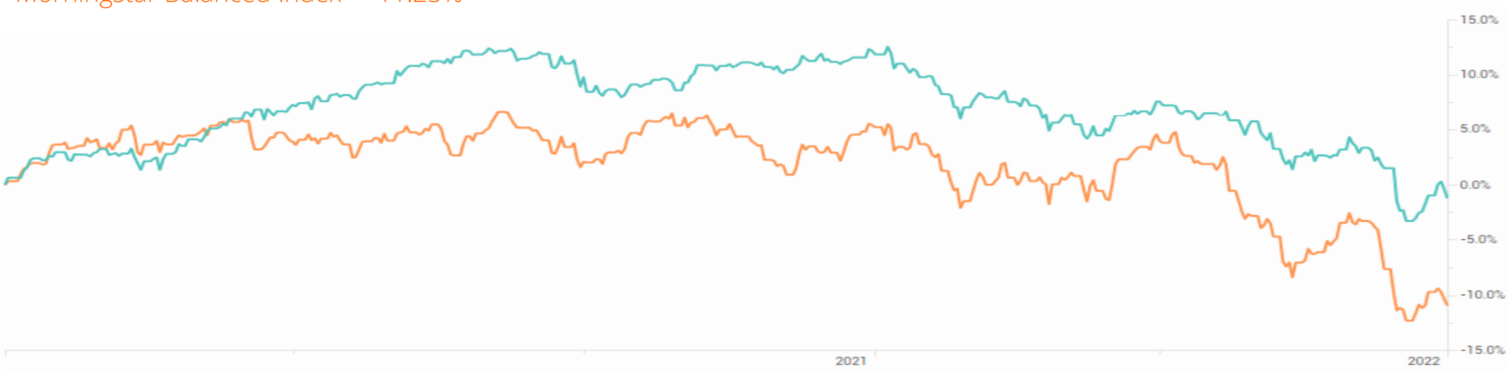
Investment Strategy

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	-4.50%	-7.76%	-11.49%	-11.49%	-7.72%	-0.87%
Net Returns	-4.53%	-7.84%	-11.64%	-11.64%	-8.02%	-0.95%
Benchmark Returns	-3.47%	-5.46%	-7.79%	-7.79%	-5.78%	-9.11%

VIP Diversified eXplore Portfolio– -1.09%
Morningstar Balanced Index – -11.25%



Market Commentary

Inflation and fears about recession dominated equity markets over the June quarter with international markets declining significantly. The US Dow Jones was down 11.2%, the German DAX was down 11.3% and Australia's All Ords was down 11.7%. VIP as previously reported, was expecting difficult markets and had prepared your portfolios positioning them very conservatively. As a result, your portfolios performed significantly better than markets and benchmarks for the quarter, but they were still down as reflected by VIP's Australian Leaders portfolio which was down 7.2%.

The key underperformers were Property and Lithium stocks. VIP remains confident in the Property exposures we have as they are predominantly last mile industrial exposures that are in short demand (i.e. we have limited office and retail exposure). Similarly, the Managers are confident in the outlook for Lithium equities (a key mineral in electric vehicle batteries) given the extremely high prices that are being reported for supply of this vital and short supply mineral. As such, and as we are already seeing through the start of July, we expect these exposures to perform well relative to other equities.

Despite our enthusiasm for these exposures, and Australia in general relative to the rest of the world, we do remain very cautious on the outlook for international financial markets and expect ongoing volatility.

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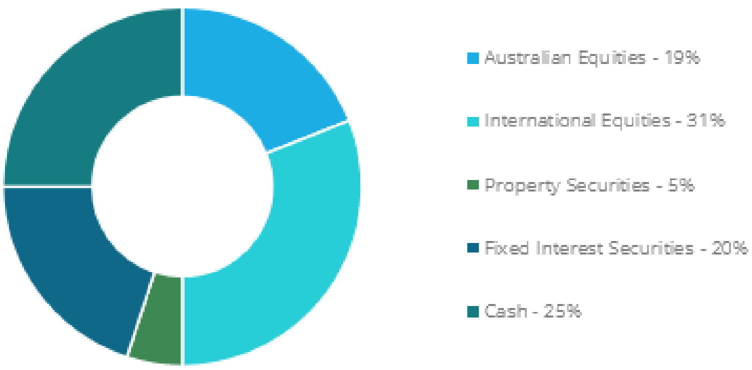
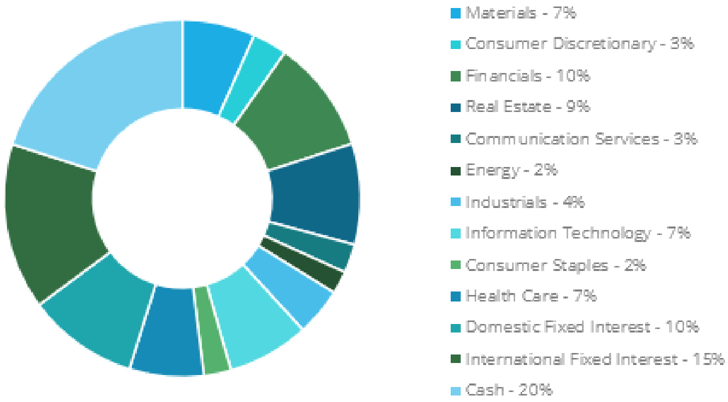
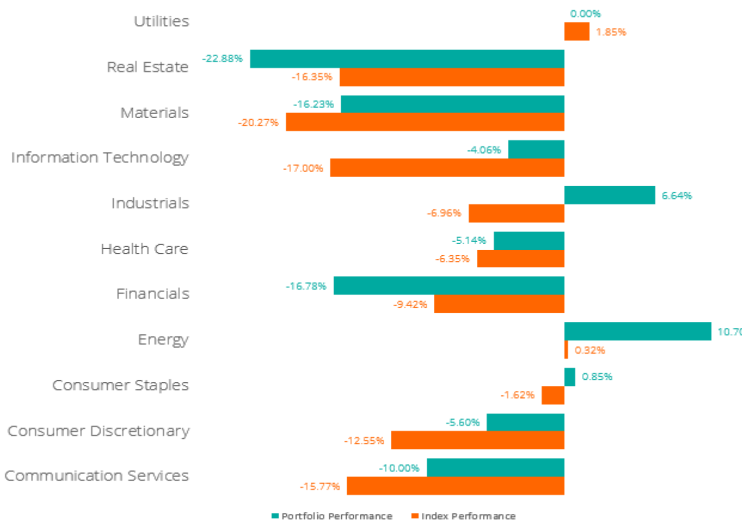
Current Asset Allocation



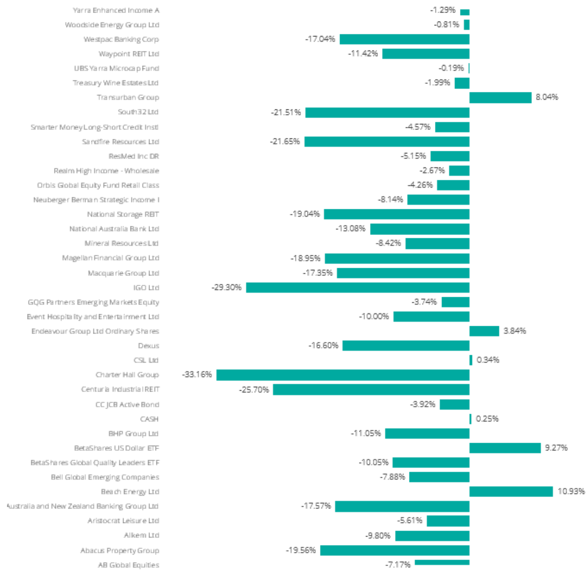
Current Sector Allocation



3 Month Sector Performance



3 Month Holdings Performance



Upside & Downside Capture

	6 Month	1 Year
Upside Capture	207%	213%
Downside Capture	159%	164%

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%