VIP Conservative Portfolio

July 2022 Portfolio Update (SMA Class)

Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 30% in growth assets and 70% in defensive assets. The manager uses tactical asset allocation within pre-defined ranges as a key contributor to the manager's investment objective and core philosophy of minimising portfolio volatility.

Portfolio Updates

Through July Equity markets continued the rebound that started in June (ASX200 +5.7% for July) on the back of market expectations that interest rates won't be increased as far as previously feared. Uncertainties do however remain across global financial markets, especially around the prospects for recession and how deep it might be. Inflation also remains a concern, despite improved US numbers in July as oil prices came back, primarily because of wage and rental increases that are now feeding inflation both in the US and Australia. For these reasons and because of the commentary we are seeing from many of the companies we invest in (which are guiding to worsening conditions ahead) VIP remains cautious and your portfolios continue to be conservatively positioned. Despite being more conservatively positioned than usual, VIP's portfolios once again performed well through July with your Australian Equities recording a +5.8% return.

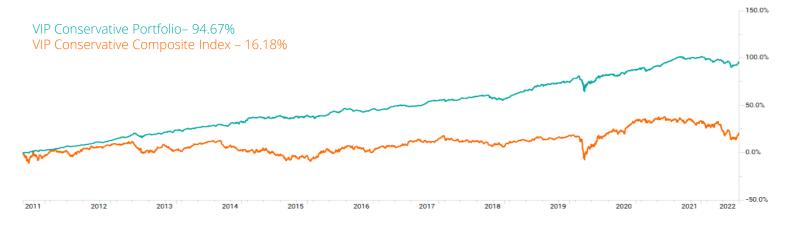
Portfolio Facts

Inception Date	1st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 - 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.45%

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.)*	Inception (p.a.)*
Gross Returns	2.04%	-1.20%	-2.05%	-3.20%	-1.83%	4.30%	5.54%	5.23%	6.29%
Net Returns	2.00%	-1.31%	-2.28%	-3.47%	-2.28%	3.85%	5.09%	4.78%	5.84%
Benchmark Returns	4.79%	-2.53%	-5.19%	-9.73%	-10.14%	1.39%	1.23%	2.52%	1.38%

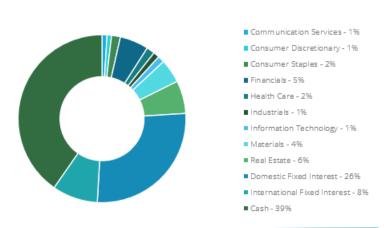
^{*}Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark



Portfolio Asset Allocation



Sector Allocation



value investment Partners Pty Ltd a 3 a Corporate Authorised Representative (representative (representative (representative) ABM 7.2 (149 815 707 of JRF Securities Pty Ltd, Australian Hinancial Services Licensee (APSL 435567). Into occument for a period and particular person. Any advice contained in this document is General Advice and on this advice, you should consider, with or without the assistance of a securities adviser, whether it is appropriate to your particular investment needs, objectives and financial circumstances. A Product Disclosure Statement and/or Investment Options Document on any financial product mentioned in this document should also be obtained and read prior to proceeding with an investment decision. JRP Securities Pty Ltd and its representatives may have an interest or associations with the product providers detailed in this report, and will be entitled to receive remuneration for the provision of personal financial product advice by means of commissions and/or fees and other benefits. If you proceed with personal advice, details of remuneration and associations will be detailed in full within a Financial Services Guide and Statement of Advice. Although every effort has been made to verify the accuracy of the information contained in this document, IRP Securities Pty Ltd, its officers, employees and agents disclaim all liability (except for any liability which by law cannot be excluded), for any error, inaccuracy in, or omission from the information contained in this document on this information.