VIP Diversified eXplore Portfolio

September 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.

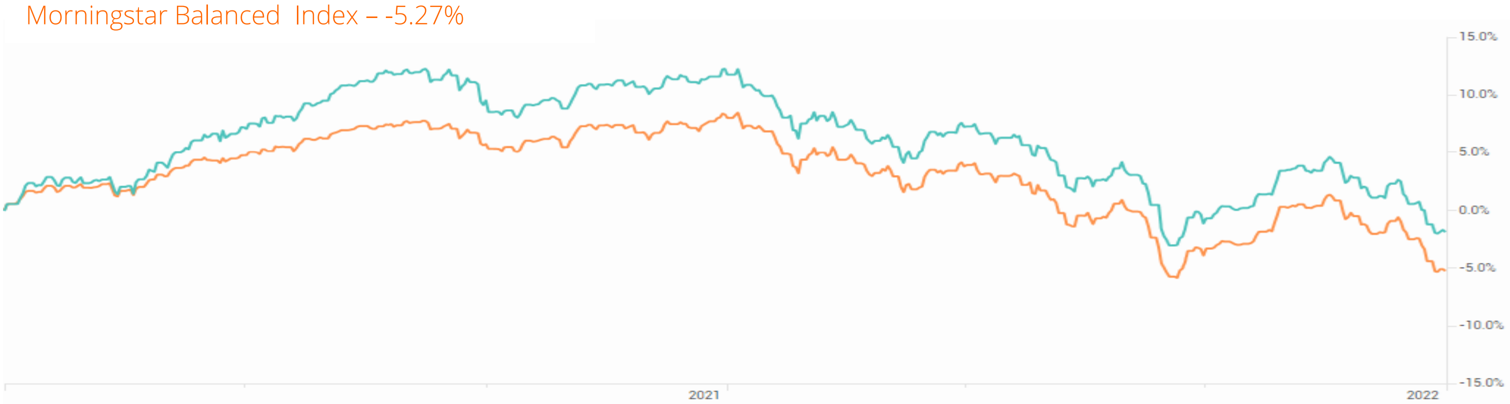
Investment Strategy

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	-3.76%	-0.76%	-8.45%	-12.16%	-10.37%	-1.30%
Net Returns	-3.79%	-0.84%	-8.60%	-12.36%	-10.67%	-1.37%
Benchmark Returns	-3.98%	-1.40%	-8.71%	-12.29%	-10.42%	-3.75%

VIP Diversified eXplore – -1.83%
Morningstar Balanced Index – -5.27%



Market Commentary

Powell's reality check reminded markets there's more pain to come

The September quarter was another volatile period for financial markets as they dealt with two months of bullish enthusiasm followed by a reality check from the US Federal Chairman, Jerome Powell who advised "restoring stability will take some time". His comments resulted in a massive change in sentiment and gains from the two-month bear rally were more than completely wiped out as global equity markets plunged with the Dow Jones down 5427 points or ~16% to new lows for the year.

Global economies look to be in trouble and markets are reflecting it

Inflation remains rampant across Europe, the USA and Australia. In addition, recession looks to be unavoidable in Europe, US company results are reflecting increased costs and changing consumer behaviour. Consequently, we remain very cautious on the outlook for global economies and international financial markets and expect ongoing volatility.

Despite the dreary global outlook Australia is increasingly looking as though it will once again be the "lucky country". The AUD is likely to remain weak based on our expectation that interest rates will remain below US rates, while demand for our commodities should remain at least steady as the world searches for a stable reliable source of energy, agricultural commodities and key mineral resources.

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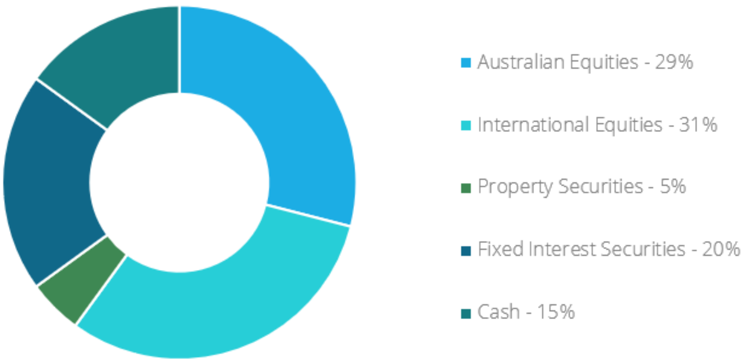
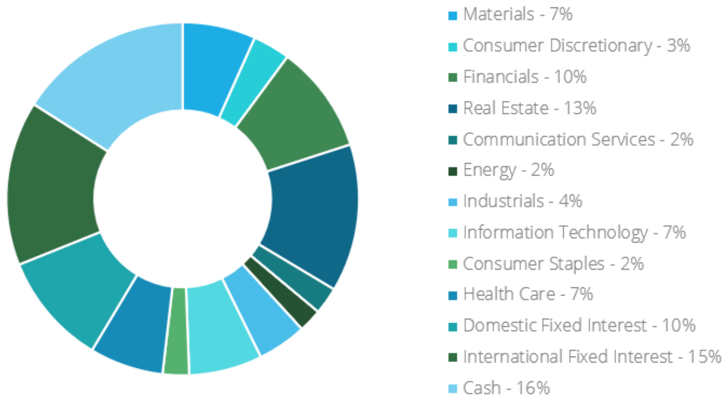
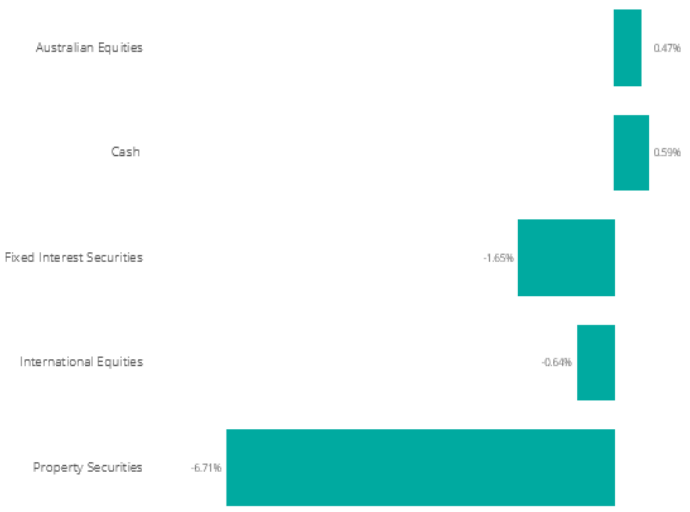
Current Asset Allocation



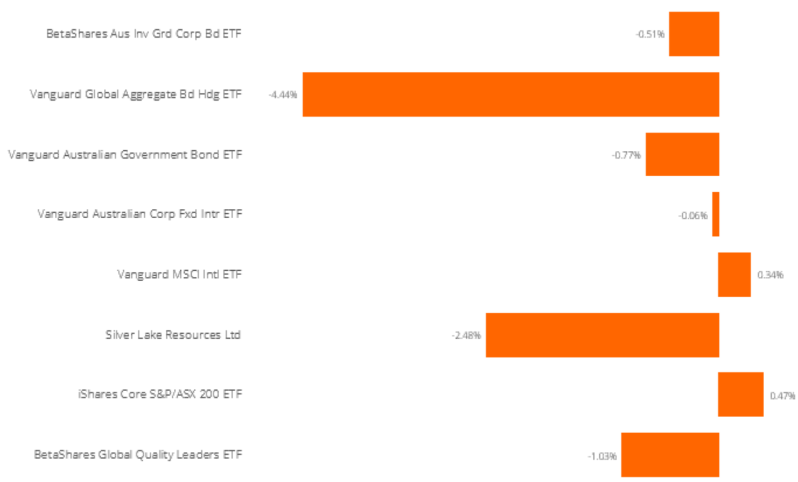
Current Sector Allocation



3 Month Sector Performance



3 Month Holdings Performance



Upside & Downside Capture

	3 Month	1 Year
Upside Capture	106%	155%
Downside Capture	93%	139%

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%

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