

### January 2023 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

Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

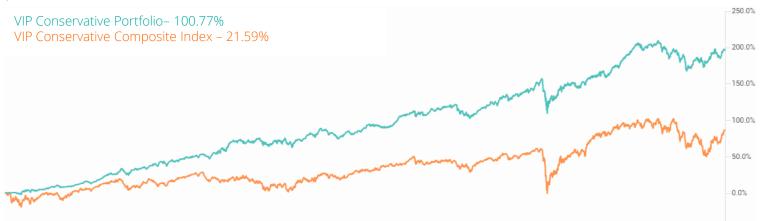
## Portfolio Performance

# Portfolio Facts

| Inception Date               | 1 <sup>st</sup> 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%                            |

|                   | 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     | 2.60%   | 3.25%   | 3.14%   | 2.60%  | 1.02%  | 4.02%          | 5.20%          | 5.38%          | 6.34%             |
| Net Returns       | 2.56%   | 3.14%   | 2.91%   | 2.18%  | 0.57%  | 3.57%          | 4.75%          | 4.93%          | 5.89%             |
| Benchmark Returns | 6.97%   | 13.82%  | 2.03%   | 6.97%  | -2.42% | 2.32%          | 0.62%          | 3.57%          | 1.74%             |

\*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.



2017

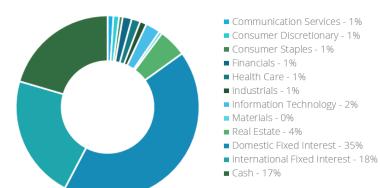
2016

Portfolio Asset Allocation



- International Equities 10%
- Property Securities 4%
- Domestic Fixed Interest 35%
- International Fixed Interest 18%
- Cash 17%

#### Sector Allocation



-50.0%

2022

2021

Value Investment Partners Pty Ltd is a Corporate Authorised Representative Megresentative No.: 409848/J ABN 72 149 815 707 of JRP Securities Pty Ltd, Australian Financial Services Licensee (AFSL 455657). This document has been prepared for general information purposes only and not as specific advice to any particular presson. Any advice contrained in this document is General Advice and obes not take into accurating a price start decision based 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 lis representatives may have an interest or associations with the product providers detailed in full within a Financial Services Statement and/or Investment Options Document on any financial product mentioned in this provision of personal financial product advice by means of commissions and/or fees and other benefits. If you proceed with personal advice, detailed in full within a Financial Services Guide and Statement of Advice. Although enviry effort has been made to verify the accuracy of the information contained in this document. JRP 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.