



### Investment Objective

The aim of the **VIP High Growth Portfolio** is to provide investors high level of capital growth over the medium to long term through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets. The portfolio can consist of 30 – 60 securities and consists of ASX listed securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Managed Funds, and Cash.

### Investment Strategy

Using the principles of diversification, Value Investment Partners' multi-asset products use a specific blend of inhouse asset class specific portfolios to develop an 'all weather' fund designed to accrue and protect wealth in any market environment. Using tactical asset allocation, Value Investment Partners constructs the optimal portfolio of a variety of asset classes to control market risk exposure and take advantage of opportunities in a large investable universe..

### Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.11%	3.90%	9.40%	3.90%	-0.25%	11.79%	8.57%	8.29%
Net Returns	0.04%	3.83%	9.00%	3.23%	-1.05%	10.99%	7.77%	7.49%
Benchmark Returns	1.14%	5.10%	11.68%	5.10%	-1.12%	12.90%	7.94%	7.54%

VIP High Growth Portfolio – 47.92%

Morningstar Aggressive Index – 42.95%



### Portfolio Asset Allocation



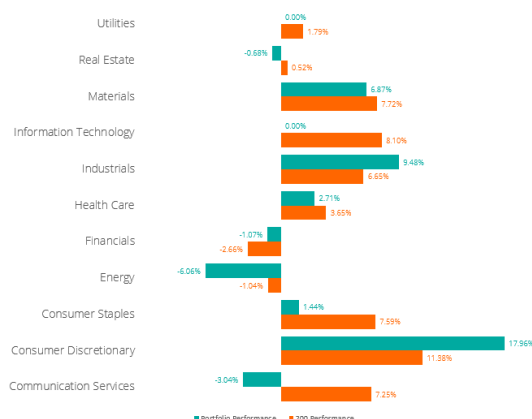
- Australian Equities - 27%
- International Equities - 31%
- Property Securities - 8%
- Cash - 34%

### Portfolio Facts

Inception Date	1st February 2018
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Aggressive Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$250,000 AUD
Management Fee (Exc. GST)	0.80%



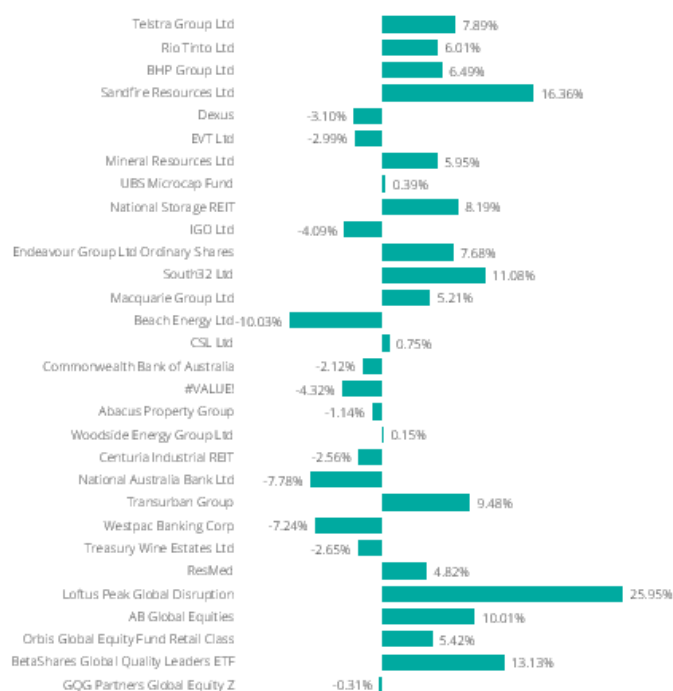
### 3 Month Sector Performance



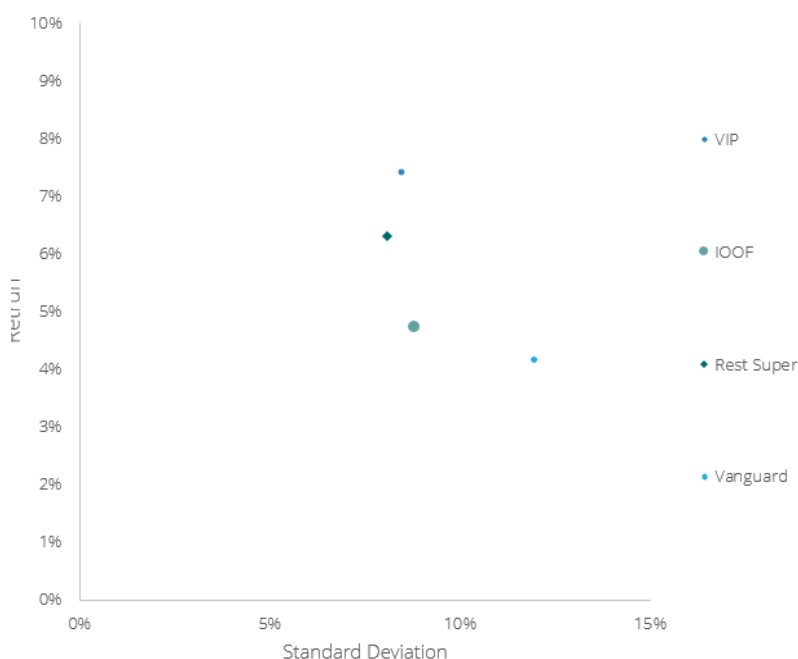
### Current Sector Allocation



### 3 Month Holdings Performance



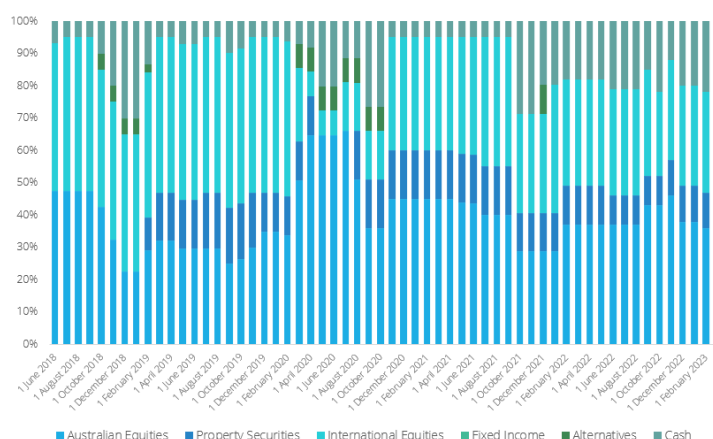
### 2 Year Risk/Return Profile



### Upside & Downside Capture

	3 Month	3 Year
Upside Capture	72%	87%
Downside Capture	45%	83%

### High Growth Trailing Weights





### Market Commentary

#### A broad disparity of views underpins VIP's ongoing caution!

Global Equity markets rallied through the March quarter shrugging off Bond market concerns about pending recession. The disparity between the two markets is a global phenomena which at very least reflects heightened uncertainty and at worst a protracted recession. Underpinning the bond markets pricing in of a recession is the ongoing issue of inflation. Inflation appears to have peaked in most countries (fuelling equity market performance), however it remains too high. The bond market (as reflected by inverted yield curves) is concerned with how long inflation will remain sticky, how central banks will respond and how much damage they will do trying to combat it by raising rates. VIP interprets the discrepancy as reflecting bond markets have high conviction in a recession while equity markets are just not quite ready to factor it in.

#### Despite our cautionary positioning, VIP's portfolios performed well

The disparity between markets underpinned VIP's caution in how we positioned the VIP portfolios. We maintained high cash levels and a generally defensive positioning across the portfolios through the March quarter which curtailed performance, but our flagship growth fund still delivered 3.77%. The key performers for the portfolios over 1Q23 were overweight positions in international equities and resources. VIP portfolios also benefitted from being underweight real-estate, however the REITs we did hold underperformed.

#### Economic uncertainty continues to prevail

While inflation is starting to look as though it may have peaked and the threat of recession keeps getting pushed out there is a plethora of widening data points that are of concern, hence the inverted yield curve and VIP's ongoing caution. Despite months of increasing rates the real impact of higher rates was just beginning to be felt in the March quarter. US regional banks and Credit Suisse were the most high-profile early casualties, however the impact is being felt across all industries and all key countries. While sales have typically been resilient margins are threatened, US and European PMI data and non-farm payroll data does not look good and multiple employment gauges show a cooling of labour demand.

#### Protecting capital is always VIP's key focus

Equity markets having regained much of the losses experienced at various points over 2022 and once again look relatively highly priced, which if the bond markets prediction of recession comes through makes them susceptible to a correction. VIP portfolios consequently continue to have relatively high cash levels and to be defensively positioned with a heightened level of relatively safe bonds and selected equities such as sustainable resources (Lithium and copper) and financial stocks which continue to be preferred over technology and discretionary stocks. Consequently, despite the prospects for global stagflation (inflation and recession) VIP remains comfortable with the positioning of your portfolio for 2023, including its defensiveness and opportunity to take advantage of cheaper equities when markets correct.

Sources Referred and Data Collected From: Morningstar, IRESS and RBA

Value Investment Partners Pty Ltd is a Corporate Authorised Representative (Representative No.: 409849) 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 person. Any advice contained in this document is General Advice and does not take into account any person's investment objectives, financial situation and particular needs. Before making any investment 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 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, 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 contained in this document or any loss or damage suffered by any person directly or indirectly through relying on this information.