VIP Diversified eXplore Portfolio

June 2023 Quarterly Update

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.

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	0.94%	2.28%	7.75%	7.75%	11.15%	5.56%
Net Returns	0.92%	2.21%	7.60%	7.60%	10.85%	5.49%
Benchmark Returns	0.87%	1.14%	5.41%	5.41%	7.57%	1.39%

Market Commentary

Inflation subsided fuelling mixed responses from bonds and equities

Fortunately, the June quarter saw inflation in both the US and Australia starting to settle back into lower and somewhat more acceptable levels, eliciting different responses from each country's central bank and throwing their financial markets into more uncertainty. US bonds rallied to record yields, and surprisingly US equities also rallied with the DJ up 3.4%, S&P500 up 8.4%, and the NASDAQ up a staggering 13%. The strong equities performance was predominantly due to seven technology stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nividia, & Tesla) which were responsible for the majority of the US strength. Excluding the seven, US equities were flat, but still reflecting little concern about recession and stronger than Australia's S&P200 which was down 0.3%

There was also economic and financial market disparity evident across other countries. The FTSE was down 1.3%, China's Hang Seng was down 7.8%, while the Nikkei was up 18% and the MSCI World Index was up 7.5%.

VIP is proud of its performance through these difficult markets

Despite the difficult financial markets VIP's portfolios put in another solid 12 months ending the 2023 financial year, with the flagship Growth Portfolio recording a 11.34% return (10.54% net) outperforming its SMA benchmark by 1.8%. This was achieved whilst running a very conservative position with high cash levels and a low standard deviation. The key performers for the portfolios over the quarter were overweight positions in international equities (tech stocks, including the seven mentioned above) and short duration bonds, while our record low level of REITs also served VIP clients well.

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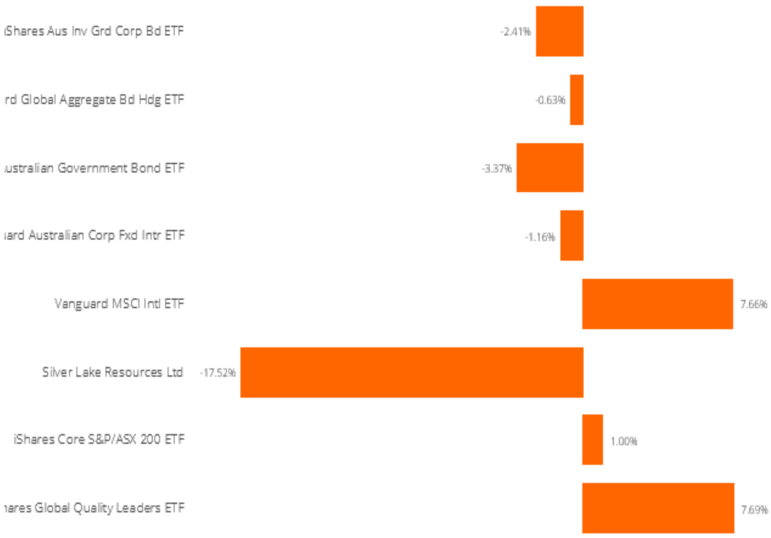
Value Investment Partners

Current Asset Allocation

Current Sector Allocation

3 Month Sector Performance

3 Month Holdings Performance



Upside & Downside Capture

	3 Month
Upside Capture	118%
Downside Capture	25%

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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