



Investment Objective

The aim of the VIP Balanced Portfolio is to provide investors with a combination of capital growth and income over the medium to long term from investment within a diversified portfolio of growth assets and defensive assets. The portfolio is composed of 30 – 60 securities and can consist of ASX listed securities, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Managed Funds, Government and Semi Government Bonds, Term Deposits 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.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	-2.47%	0.78%	-5.74%	-8.37%	-6.87%	4.43%	6.27%	6.14%	8.10%
Net Returns	-2.51%	0.67%	-5.97%	-8.67%	-7.32%	3.98%	5.82%	5.69%	7.65%
Benchmark Returns	-10.26%	-7.20%	-21.77%	-22.33%	-19.37%	-0.47%	0.96%	3.83%	2.85%

*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.

VIP Balanced Portfolio – 135.66%
VIP Composite Balanced Index – 36.18%



Portfolio Asset Allocation



- Australian Equities - 26%
- International Equities - 21%
- Property Securities - 6%
- Domestic Fixed Interest - 18%
- International Fixed Interest - 5%
- Cash - 24%

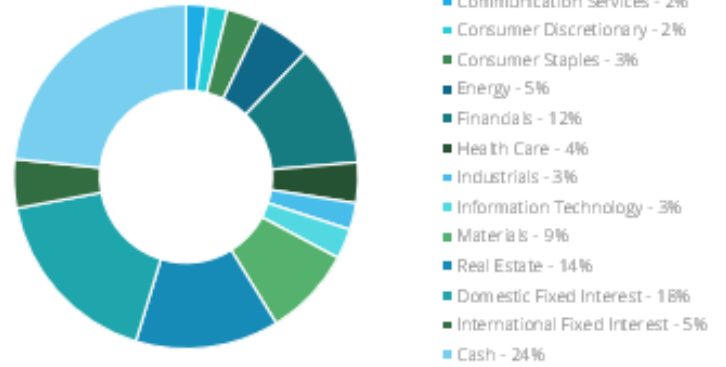
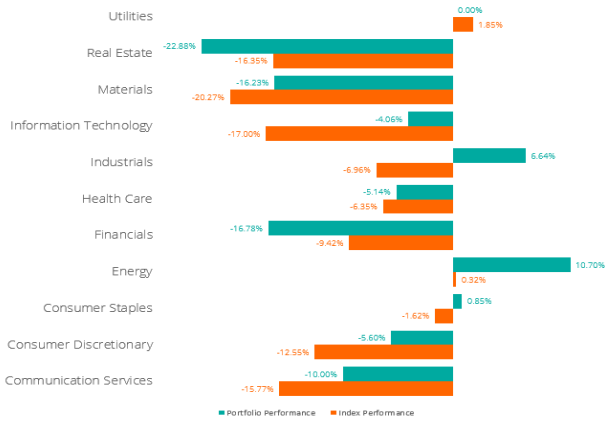
Portfolio Facts

Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%



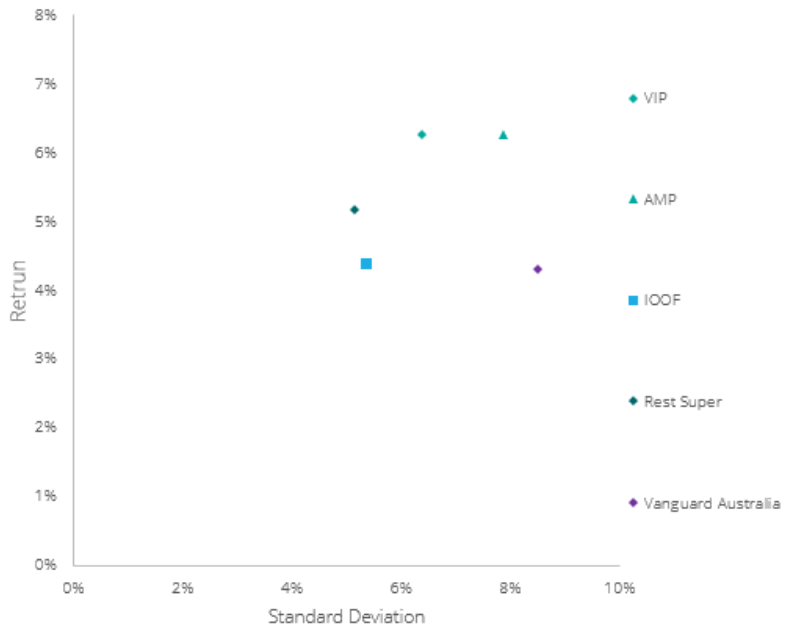
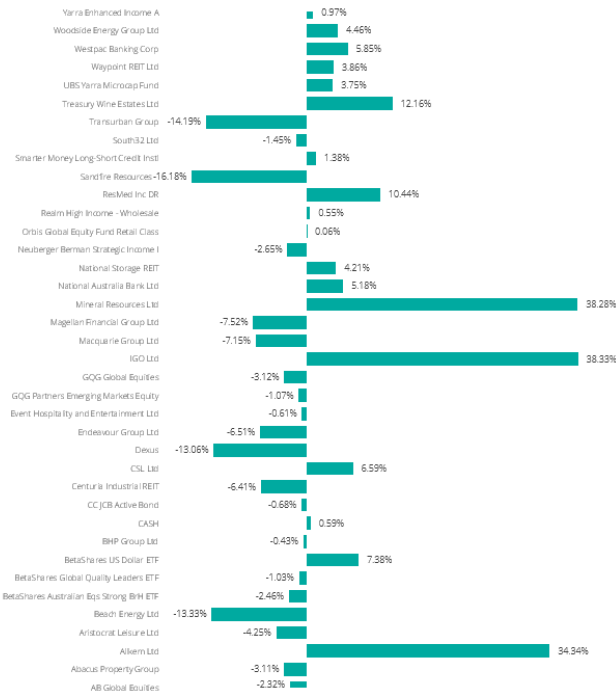
3 Month Sector Performance

Current Sector Allocation



3 Month Holdings Performance

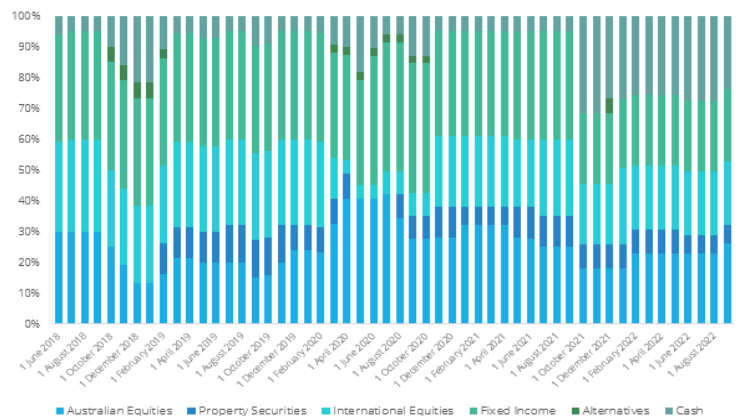
5 Year Risk/Return Profile



Upside & Downside Capture

Balanced Trailing Asset Weights

	3 Month	5 Year
Upside Capture	60%	77%
Downside Capture	40%	53%





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.

VIP's portfolios substantially outperformed

VIP is pleased to report that through this volatility the conservative positioning of your VIP portfolios paid off again and they performed significantly better than markets and benchmarks for the quarter. The VIP Australian Leaders portfolio was up 2.51% compared to the ASX S&P200 which only delivered 0.39% while VIP's Growth portfolio also performed well up 0.83% while its benchmark the Morning Star Australian Growth Index was down -1.25%

The key performers for the VIP portfolios were lithium (a key mineral in electric vehicle batteries) and healthcare stocks. The strong performance from these equities was partially offset by exposure to energy and industrial stocks.

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.

VIP - Protecting capital & delivering performance thru difficult markets

The uncertain economic outlook means ongoing market volatility over coming quarters. VIP portfolios are now exposed to cash, energy, key resources (such as Lithium) and financial stocks, with very low to no exposure to technology and discretionary stocks, Europe and or emerging countries. Lithium and healthcare stocks continued to perform well through to the time of writing and the Manager remains confident in the outlook for Lithium equities given the extremely high prices that are being reported for this vital and short supply mineral. Similarly, despite the poor quarterly performance for energy stocks the Manager remains confident in the outlook for energy prices as we head into the Northern hemisphere winter. Consequently, despite the prospects for global inflation and recession VIP remains comfortable with the positioning of your portfolio and the prospects for further outperformance.

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