



Investment Objective

The aim of the **VIP 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 and defensive assets. The portfolio is can consist of 30 – 60 securities and consists 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	3.20%	3.72%	2.46%	8.34%	8.34%	6.10%	8.47%	8.19%	9.54%
Net Returns	3.15%	3.61%	2.23%	7.92%	7.89%	5.65%	8.02%	7.73%	9.09%
Benchmark Returns	8.38%	14.19%	9.65%	15.81%	15.81%	3.27%	8.44%	7.33%	5.64%

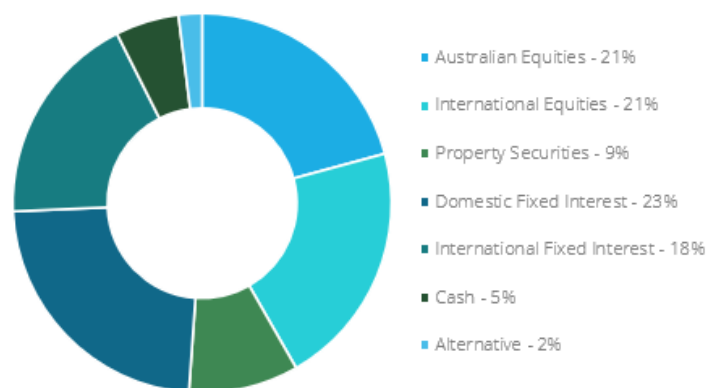
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Growth Portfolio – 210.12%

VIP Growth Composite Index – 97.53%



Portfolio Asset Allocation

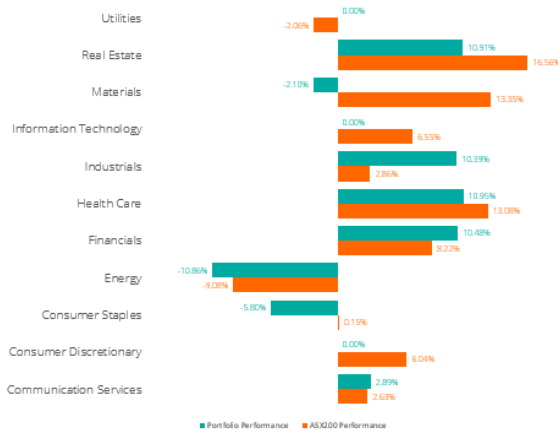


Portfolio Facts

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



3 Month Sector Performance

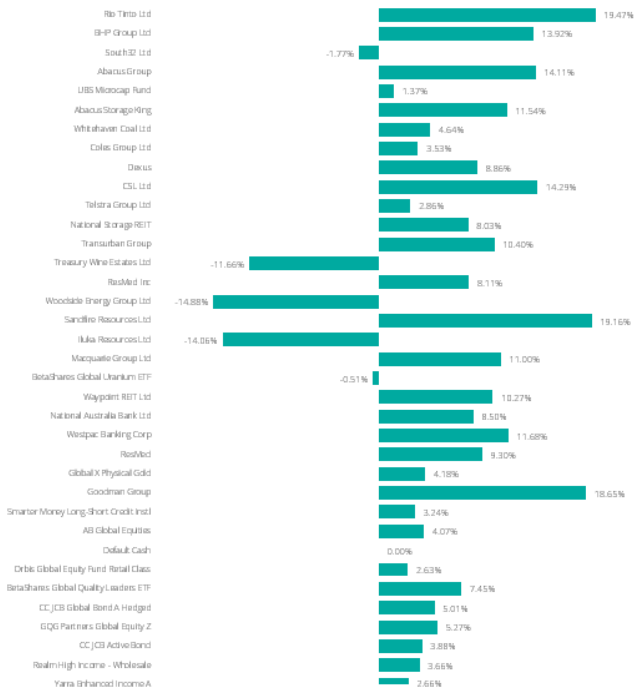


Current Sector Allocation

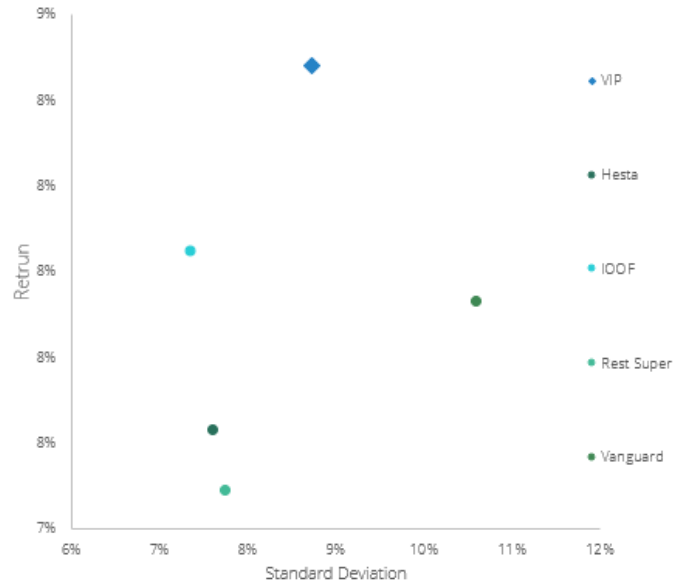


- Communication Services - 3%
- Consumer Discretionary - 2%
- Consumer Staples - 3%
- Energy - 4%
- Financials - 8%
- Health Care - 5%
- Industrials - 3%
- Information Technology - 5%
- Materials - 7%
- Real Estate - 10%
- Domestic Fixed Interest - 23%
- International Fixed Interest - 18%
- Cash - 5%
- Alternative - 2%

3 Month Holdings Performance



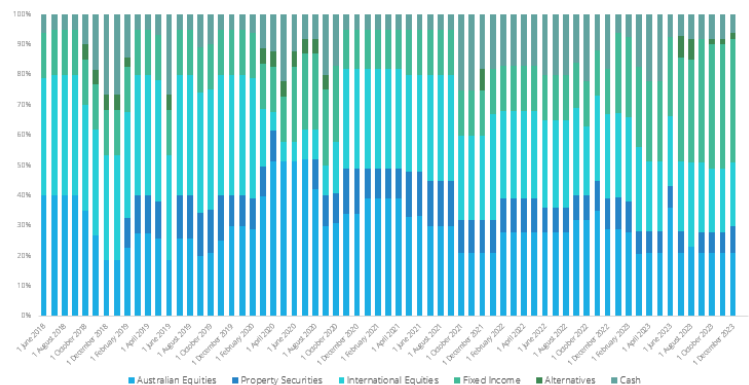
5 Year Risk/Return Profile



Upside & Downside Capture

	3 Month	5 Year
Upside Capture	56%	75%
Downside Capture	80%	64%

Growth Trailing Asset Weights





Market Commentary

Inflation moderated, and rate cut bets ramped up

The December quarter saw US and Australian inflation continue to moderate, coming closer to the Feds and RBAs target range. The markets took this in their stride and started to price in multiple rate cuts in America for 2024 beginning as early as March, and September for Australia. Supporting this view was the fall in bond yields during the December quarter, with the US10Y Yield falling from a high of 5.02% down to a low of 3.78%. The AU10Y yield also fell from a high of 5.00% to a low of 3.89% during the quarter. These expectations lead to high levels of volatility, and by the end of December both Bond and Equity markets, ended strongly in both the US and Australia.

The rest of the world also experienced high levels of volatility, but there was also considerable economic and financial market disparity as reflected by the performance of different equity markets, with the UK's FTSE up 1.6%, China's Hang Seng down 4.3%, the Nikkei up 5% and the MSCI World Index up 11.7%.

VIP's performance reflected conservative positioning

We believe the volatility that was evident not only in the USA and Australia, but across global markets, combined with the emerging evidence of a recession justified the ongoing conservative positioning VIP has adopted in order to protect our client's capital. This included a historically low exposure to Australian Equities, and a relatively higher exposure to short dated Fixed Interest securities. However, this meant VIP's performance over CY23 (VIP Growth Portfolio up 8.34%) delivered a more modest performance over 4Q23 with the portfolio up 3.72%, reflecting a modest performance from Australian Equities (+127bp) offset by a strong performance from our Property Securities (+10.85%) and Fixed Interest holdings (+412bp).

Concerns about recession began to fade

Recession ceased to be a major talking point with many banks and fund managers removing recession from their forecast completely and instead opting for interest rate cuts in their outlooks. While VIP has not removed recession completely from our outlook, we believe that the market factoring in so many interest rate cuts is a little too eager. This would suggest something big within the economy is going to break, and where this could or will happen remains to be seen. Consumers around the world finished strong with retail spending increasing during the holiday period, showing that the consumer still has plenty of fight left in them.

Protecting capital is always VIP's key focus

While we have maintained our conservative approach, VIP has invested more capital in areas such as Property and Resources such as Uranium. At the time of writing this has proven to be a well-timed move and the portfolios are showing the benefits of our positioning, delivering returns while still being conservatively positioned during these uncertain and volatile times.

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