



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%	5.69%	9.86%	5.69%	10.66%	6.58%	7.62%	7.73%	8.56%
Net Returns	2.43%	5.58%	9.63%	5.61%	10.21%	6.13%	7.17%	7.27%	8.10%
Benchmark Returns	3.31%	2.37%	15.40%	2.37%	12.52%	2.02%	5.16%	5.01%	4.54%

*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– 179.10 %

VIP Composite Balanced Index – 74.23%



Portfolio Asset Allocation



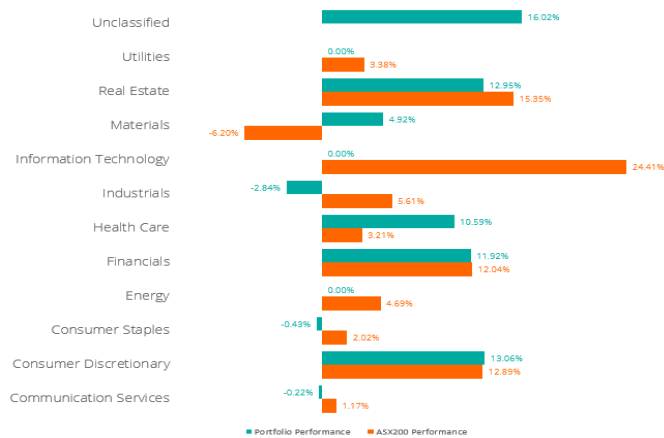
- Australian Equities - 16%
- International Equities - 15%
- Property Securities - 8%
- Domestic Fixed Interest - 27%
- International Fixed Interest - 26%
- Cash - 6%
- Alternative - 2%

Portfolio Facts

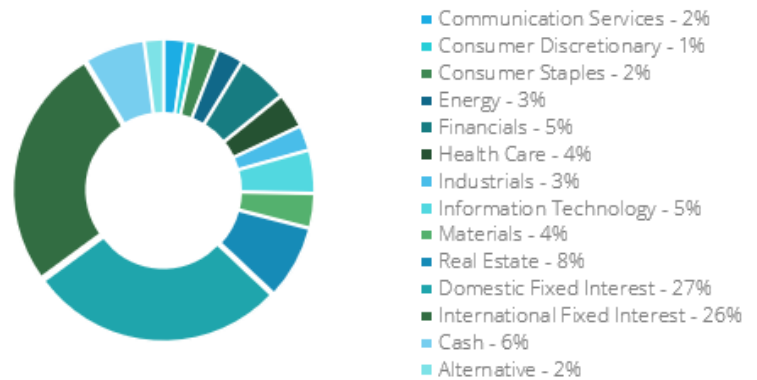
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%



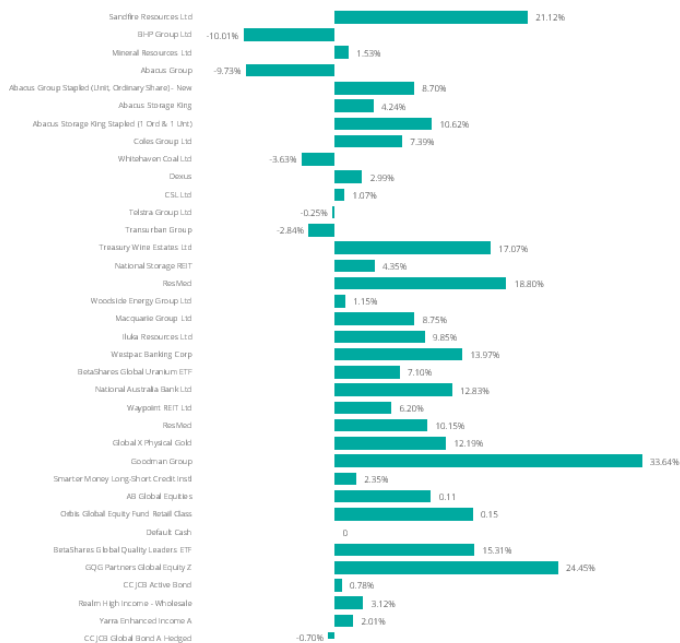
3 Month Sector Performance



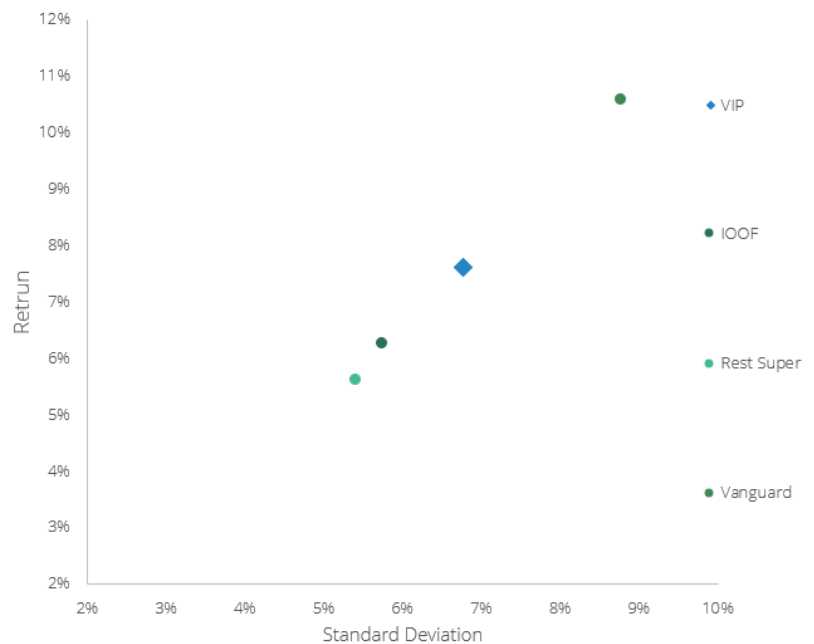
Current Sector Allocation



3 Month Holdings Performance



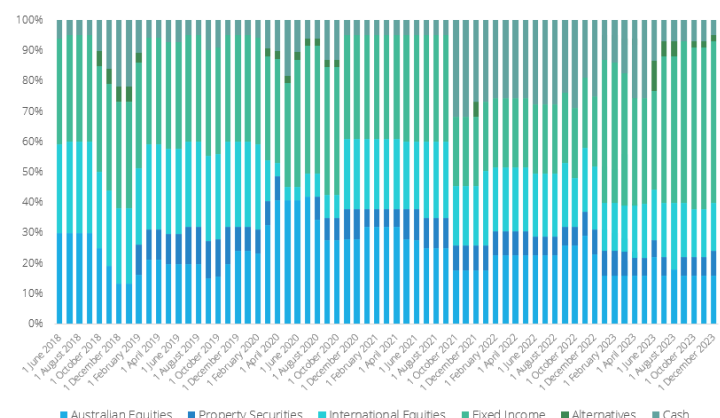
5 Year Risk/Return Profile



Upside & Downside Capture

	3 Month	5 Year
Upside Capture	81%	77%
Downside Capture	84%	56%

Balanced Trailing Asset Weights





Market Commentary

VIP's Balanced portfolio performed well over the March quarter, up 5.69% exceeding its benchmark by 3.32%. The solid quarterly performance reflected significant outperformance from VIP's equity holdings, a pleasing result given the ongoing conservatism factored into all of the portfolios VIP manages. VIP's conservatism proved to be prudent as inflation once again emerged over the back end of the quarter and is now established as an ongoing threat to future investment returns.

The Australian Equities held in the Growth Portfolio were up 6.83% for the quarter beating the benchmark by 1.5%. The result reflected strong stock selection with a pleasing performance across the holdings, but significant outperformance was delivered by a number of stocks including: Sandfire +21.1%, Resmed +18.8%, Treasury Wine +17.0%, Westpac +13.9% and National Australia Bank +12.8%. The International Equities held within the Growth Portfolio also performed well up 17.0% for the quarter compared to their benchmark which was up 14.0%. The Fixed Interest holdings in VIP managed portfolios also performed a little better than the benchmark (+0.05%), but most importantly provided the return we expected at very low risk, which is key to VIP's philosophy of protecting capital first.

Looking forward, as mentioned above, Inflation has once again firmly established itself as a significant threat confronting markets. Over the first few weeks of the current quarter inflationary expectations in Australia and the US pushed bond yields up and equity markets down. In Australia concerns were fuelled by a higher than expected CPI due to strong service inflation, which looks increasingly as though it will be difficult to restrain as wage growth and future wage expectations remain elevated. Bond markets are now pricing in another interest rate rise in August and commentators are once again focussed on all the inflationary pressures they see including wages, war in the middle east, deglobalisation and renewables. Should inflation step up again as global economies continue to slow, markets are expected to be volatile.

VIP had positioned all of the portfolios we manage for the reemergence of inflation. The positioning held back our December quarter performance, but paid off over the March quarter and underpins a relatively safe approach to the current quarter. Recent adjustments to the portfolios we manage, now that it is increasingly clear that investors are taking risk off the table, include a shortening of duration on our fixed interest positions, a reweighting of our international equities towards a lighter tech exposure and modest fine tuning of our Australian equity positions. The positioning gives us confidence that the portfolios we manage will withstand increased volatility and a market with lower risk tolerance over prospective months.

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

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