VIP Balanced Portfolio

Value Investment Partners

May 2024 Portfolio Update (SMA Class)

Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 60% in growth assets and 40% in defensive assets. The manager uses tactical asset allocation within pre-defined ranges as a key contributor to the manager's investment objective and core philosophy of minimising portfolio volatility.

Portfolio Updates

Over the month of May, US core inflation fell to 3.40%, and their 10-year bond yields dropped to 4.27%. Additionally, Australian 10-year yields fell to 4.20%, signaling a favorable environment for equities. In preparation, VIP's Investment Committee reduced its defensive asset holdings, adjusting the Balanced Portfolio to 50% growth and 50% defensive assets. This strategic shift towards growth assets proved successful, as the Australian Equities selection outperformed the ASX200 by 21 bps during the month.

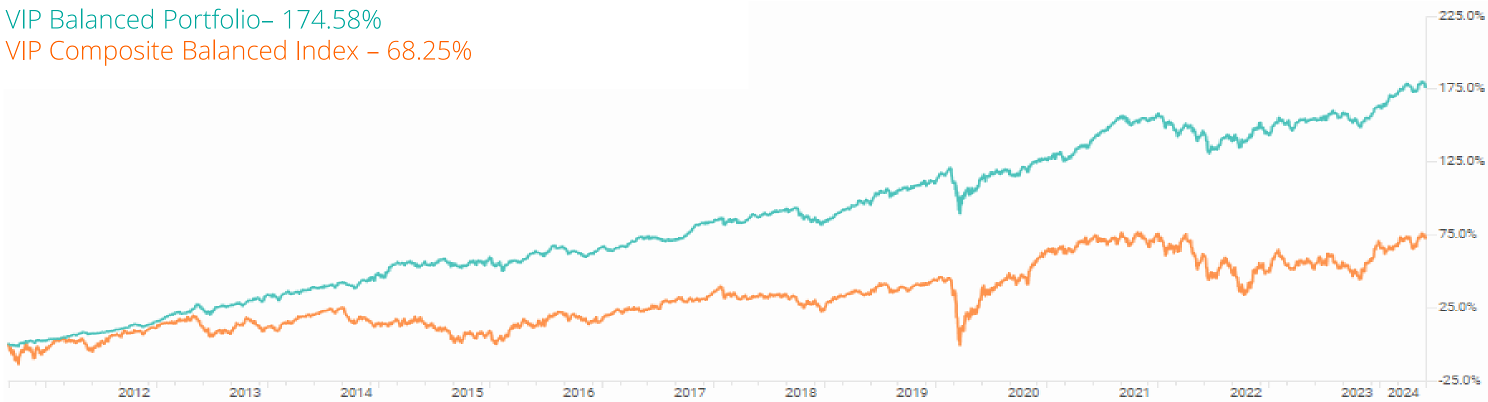
Portfolio Facts

Inception Date	1st 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%

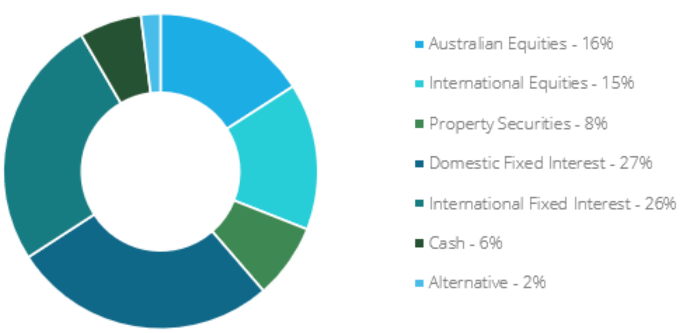
Portfolio Performance

	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	1.07%	1.89%	8.33%	5.09%	9.04%	4.92%	7.18%	7.04%	8.39%
Net Returns	1.03%	1.78%	8.10%	4.94%	8.59%	4.47%	6.73%	6.59%	7.94%
Benchmark Returns	3.35%	3.10%	9.82%	2.16%	14.70%	0.31%	5.27%	4.91%	4.46%

*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.



Portfolio Asset Allocation



Sector Allocation