



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	0.49%	-0.18%	5.49%	5.49%	8.72%	4.17%	6.64%	7.08%	8.37%
Net Returns	0.45%	-0.29%	5.26%	5.30%	8.27%	3.72%	6.19%	6.62%	7.91%
Benchmark Returns	1.15%	0.95%	3.34%	3.34%	12.21%	0.84%	4.66%	5.14%	4.53%

*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– 178.60%

VIP Composite Balanced Index – 75.88%



Portfolio Asset Allocation



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

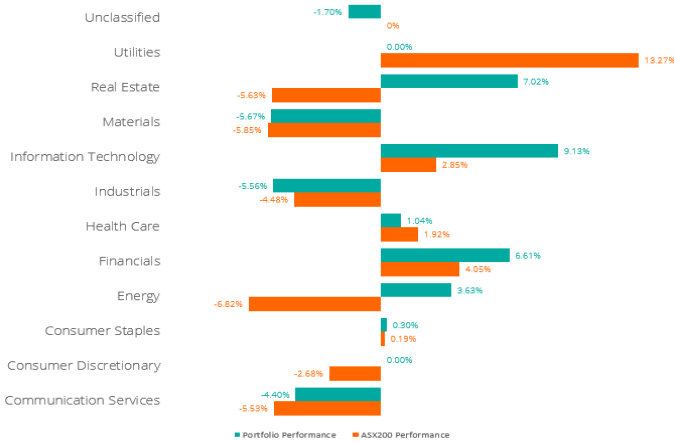
Portfolio Facts

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%



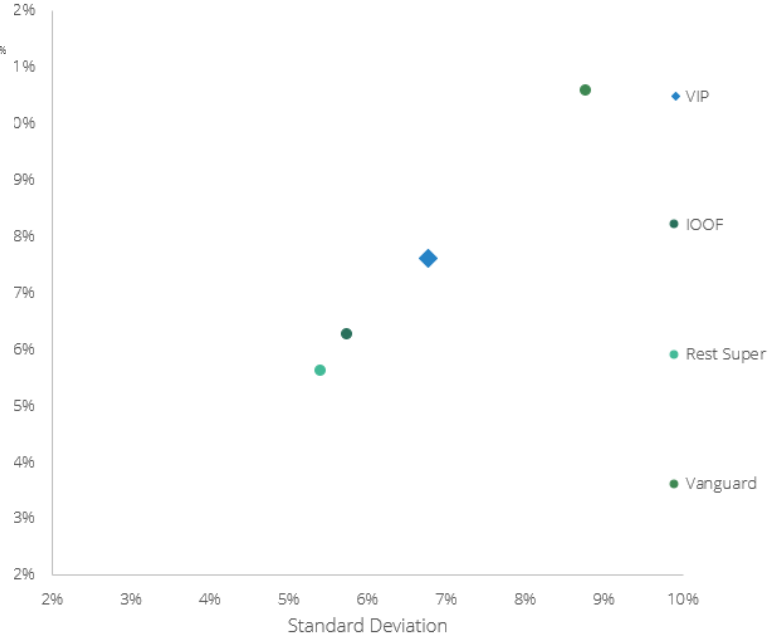
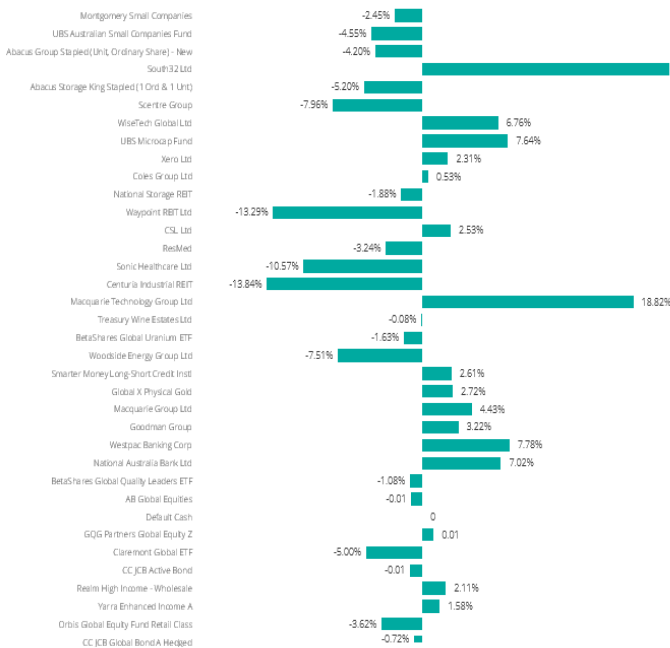
3 Month Sector Performance

Current Sector Allocation



3 Month Holdings Performance

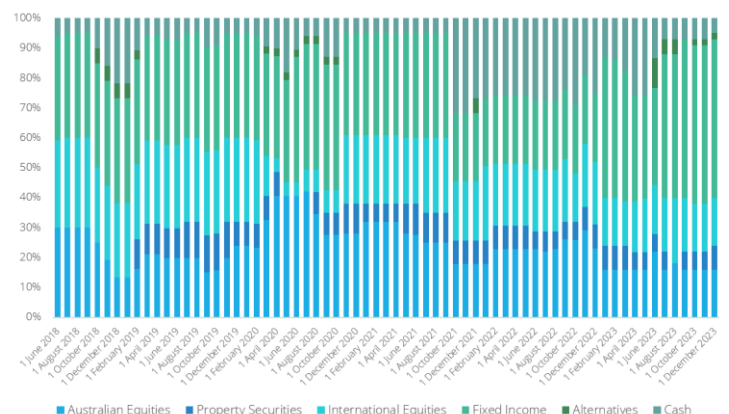
5 Year Risk/Return Profile



Upside & Downside Capture

Balanced Trailing Asset Weights

	3 Month	5 Year
Upside Capture	89%	76%
Downside Capture	54%	56%





Market Commentary

Year to date VIP's Balanced portfolio has returned strong performance up 5.49%, outperforming its benchmark's by 2.15%. This period benefited from some strategic adjustments in response to market fluctuations, reflecting VIP's ability to adapt to changing economic conditions.

The Australian Equities held in the Balanced portfolio were up 1.80% for the quarter beating the ASX200 (-1.05%) return. The result reflected strong stock selection with a pleasing performance across the holdings, outperformance was delivered by a number of stocks including: South32 (+22%) Macquarie Technology (+14%) and Whitehaven (+17%). The international equities held within the Balanced Portfolio also performed well up 17.0% for the quarter compared to the MSCI world ex Australia index which was up 14.0%. The fixed interest holdings in VIP's managed portfolios also outperformed the benchmark up 1.37%, most importantly providing the return we expected at very low risk, which is key to VIP's philosophy of protecting capital.

Looking forward, Inflation has once again established itself as a significant threat confronting markets as it remains above the RBAs 2-3% goal. With a dual mandate of price stability and full employment, the RBA faces a critical juncture. Deputy Governor Andrew Hauser has stressed the importance of upcoming economic indicators such as retail sales and labour market reports. However, some economists believe that if we were to see further rate rises the RBA will potentially overshoot and push the economy into a recession.

Geopolitical risk also remains elevated. Recent elections in India, Mexico, and Europe have already demonstrated potential for elections to disrupt markets. Recent polls show that US voters prioritising the economy ahead of November's presidential election, once again highlighting potential for political issues to increase market volatility. Despite the ongoing Israel-Hamas and Russia-Ukraine wars, oil prices have remained stable between \$72 and \$82 USD. This stability reflects confidence in global supply and demand dynamics and indicates effective management by OPEC.

The VIP Balanced portfolio remains conservatively positioned with a high weighting in fixed interest and defensive assets at 50.34%, capitalizing on the strong and stable returns as the market shifts, additionally funds have been strategically allocated toward US and Australian small caps (2.35%), in anticipation for a potential equity-market turnaround. This positioning installs confidence that the portfolios managed will withstand increased volatility and adapt to shifting markets.