



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..

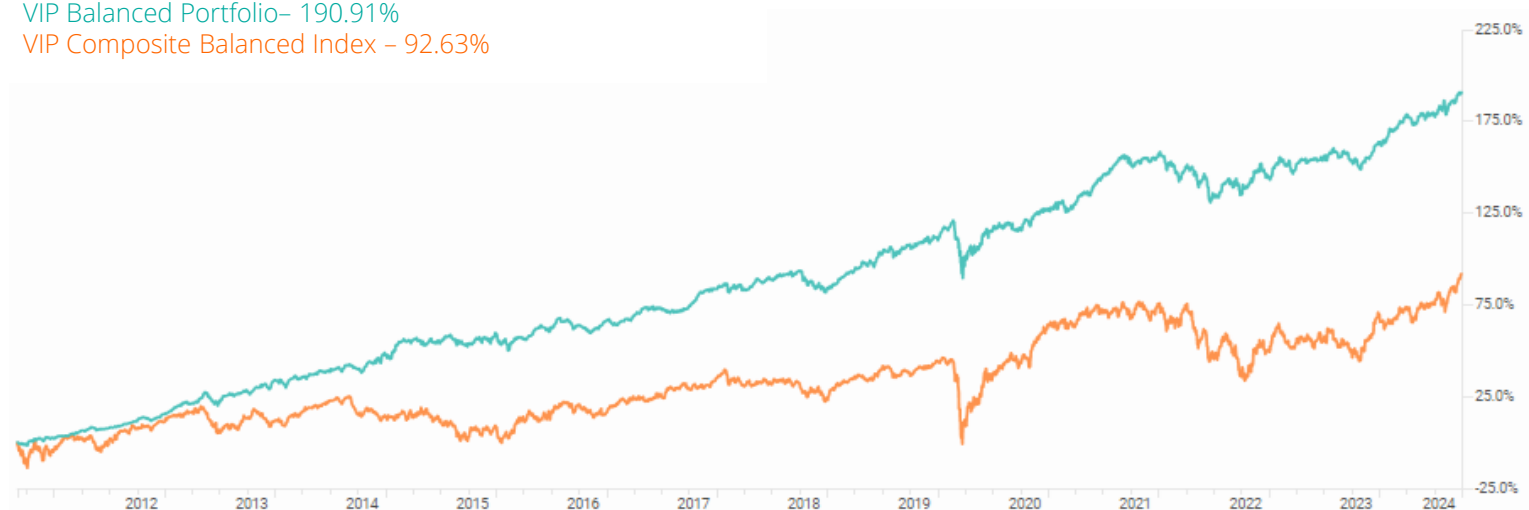
Portfolio Performance

	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	1.37%	4.42%	4.23%	10.15%	14.51%	4.76%	7.05%	7.81%	8.56%
Net Returns	1.33%	4.31%	4.00%	9.85%	14.06%	4.31%	6.60%	7.36%	8.11%
Benchmark Returns	3.97%	9.53%	10.56%	13.18%	27.59%	4.48%	6.88%	5.76%	5.17%

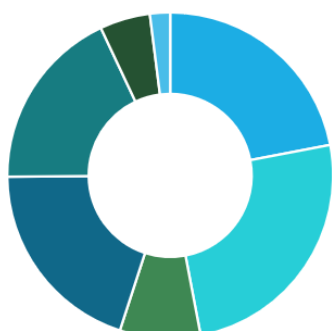
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Balanced Portfolio– 190.91%

VIP Composite Balanced Index – 92.63%



Portfolio Asset Allocation



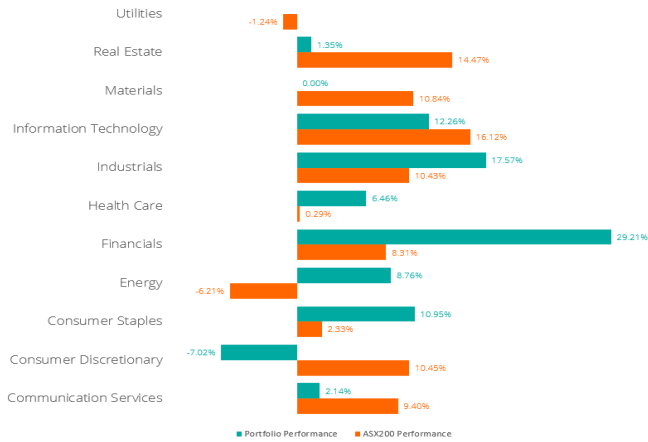
- Australian Equities - 22%
- International Equities - 25%
- Property Securities - 8%
- Domestic Fixed Interest - 20%
- International Fixed Interest - 18%
- Cash - 5%
- Alternative - 2%

Portfolio Facts

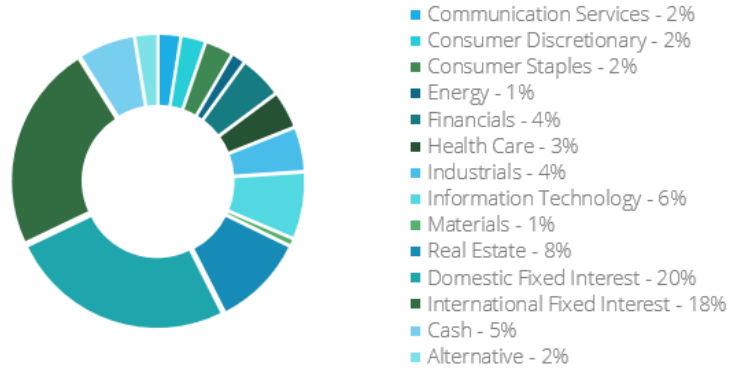
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%



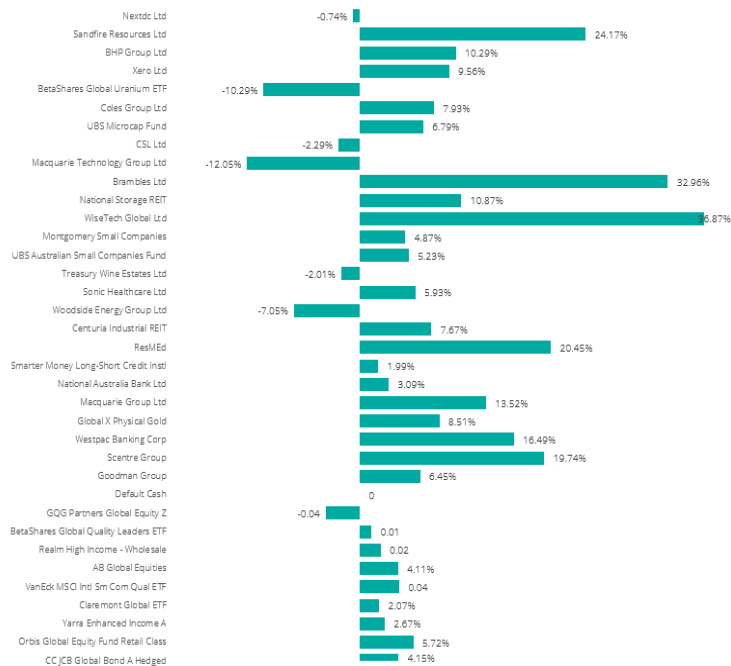
3 Month Sector Performance



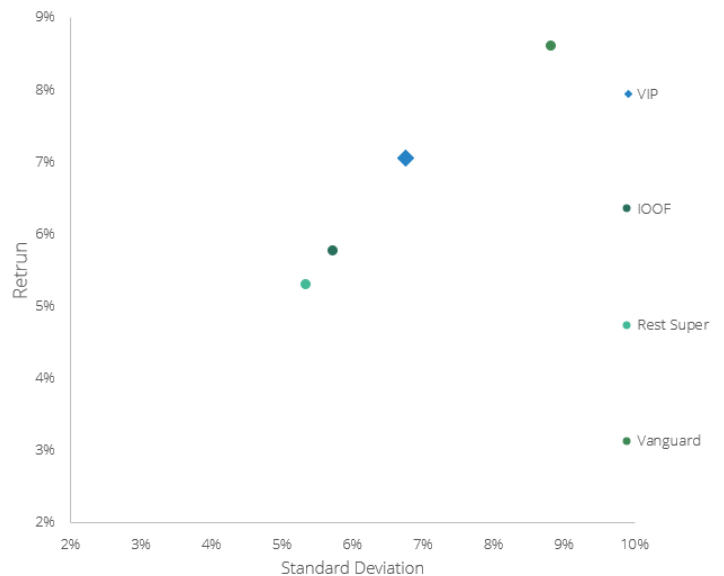
Current Sector Allocation



3 Month Holdings Performance



5 Year Risk/Return Profile



Upside & Downside Capture

3 Month 5 Year

Upside Capture 82% 76%

Downside Capture 54% 56%

Balanced Trailing Asset Weights





Market Commentary

VIP Balanced Portfolio Performance Overview

The VIP Balanced Portfolio continued its strong performance amid evolving economic challenges during the September 2024 quarter. Over the past three months, the portfolio achieved a return of 4.42%, bringing its year-to-date returns to 10.15%, albeit below its Benchmark YTD return of 13.18%. Despite global and domestic uncertainties, the portfolio exhibited resilience, driven by strategic investments in key sectors.

Leading contributors to the portfolio's returns for the September Quarter included WiseTech Global (+0.34%), Scentre Group (+0.32%), and JCB Global Bond Hedged (+0.43%), all of which benefitted from technological advancements and the ongoing global demand for automation. However, Betashares Global Uranium (-0.24%) and GQG Partners Global Equities (-0.15%) detracted from overall performance, reflecting headwinds in the energy sectors due to fluctuating commodity prices and rising interest rates amid a mixed economic landscape.

Australia's Labour Market

During the September 2024 quarter, the Australian economy exhibited mixed signals. Employment remained robust, with an unemployment rate of 4.1% and an increase of 44,400 jobs, bringing total employment to 14.5 million. The participation rate rose to 67.2%, indicating a resilient labour market. Notably, full-time employment surged, adding 51,600 jobs in September alone, which helped mitigate pressures from high inflation and increased mortgage costs—conditions that continue to challenge consumer spending and housing-related sectors.

Despite this positive employment outlook, underemployment remained at 6.4%, suggesting that while more Australians were employed, many were not working their desired hours. This situation could impact sectors reliant on discretionary spending, posing risks to companies in areas such as retail. Members of the Reserve Bank of Australia noted that weak productivity growth was constraining the economy's potential growth rate, which could further complicate the recovery of consumer confidence.

Resource and Energy Sector Developments

The broader outlook for Australia's resource and energy exports has weakened in 2024, affecting the portfolio's exposure to companies in these sectors. After reaching a record peak in 2022-23, Australian resource and energy exports are forecasted to decline to \$372 billion in 2024-25, down from \$415 billion in 2023-24. Factors contributing to this decline include lower commodity prices and a rising AUD/USD exchange rate.

Commodity prices have softened, particularly for iron ore, amid a sluggish Chinese property market, while nickel and lithium prices have also remained subdued. These trends have weighed on the portfolio's energy holdings, including Woodside Energy. Conversely, the gold price reached a record high, benefiting some of the portfolio's mining positions, such as Sandfire Resources and its GOLD ETF holdings.

Looking ahead, while the near-term outlook for resource exports appears weak, the RBA Observes that global economic growth is expected to improve in 2025 and 2026, which could provide upside for Australian exporters. This anticipated rebound in commodity demand will likely support the portfolio's resource holdings over the longer term, however VIP remains underweight in the Metals & Mining sector.

Strategic Adjustments and Outlook

In light of these market conditions, the Balanced Portfolio has maintained a conservative allocation strategy (46% defensive assets), balancing exposure to growth sectors like technology while adopting a defensive posture in response to inflationary pressures and global economic uncertainties. The rising AUD/USD exchange rate and softening commodity prices, especially in iron ore and lithium, have been key considerations in the portfolio's adjustments.

Despite the near-term challenges, the portfolio is well-positioned to capitalize on expected improvements in global economic growth from 2025 onward. By focusing on defensive sectors and strategic resource allocations, the portfolio aims to navigate economic volatility effectively while delivering long-term returns aligned with its capital preservation and growth philosophy.

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

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