



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 30% in growth assets and 70% 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

Bond and equity bulls lost the fight against the bears and July's rally was unwound in August and September. Market volatility was particularly pronounced at quarter end as events in the UK reverberated around the world. The ASX 200 eked out a 0.4% gain across the second quarter but was down 6.2% for September. For the September month, every sector was in red for the first time since March 2020. Materials was the least-worst performer (-2.3%), followed by energy (-3.8%) and healthcare (-4.4%). The biggest decliners were utilities (-13.8%), REITs (13.6%), followed by IT (-10.6%) and industrials (-9.8%). Due to VIP's defensive position, all of VIP's portfolios outperformed their benchmarks due to your Australian Share Leaders outperforming the ASX 200 by 2.29%. The stronger performance was due to VIP's exposure to USD and cash holdings.

Portfolio Facts

Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Premium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.45%

Portfolio Performance

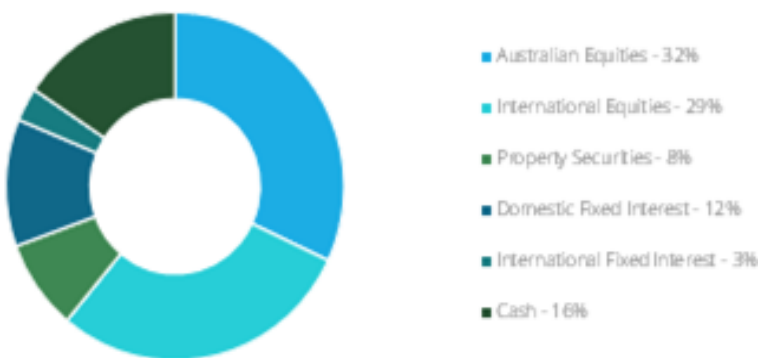
	1 Month	3 Month	6 Month	Y.T.D.	1 Year*	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	-1.42%	0.57%	-3.18%	-4.60%	-3.98%	3.52%	5.03%	4.88%	6.10%
Net Returns	-1.46%	0.46%	-3.41%	-4.90%	-4.43%	3.07%	4.58%	4.43%	5.65%
Benchmark Returns	-9.04%	-7.43%	-19.99%	-20.31%	-18.90%	-2.02%	-1.20%	1.95%	0.43%

*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 Conservative Portfolio – 91.85%
VIP Conservative Composite Index – 4.87%



Portfolio Asset Allocation



Sector Allocation

