



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

Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

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%

Portfolio Performance

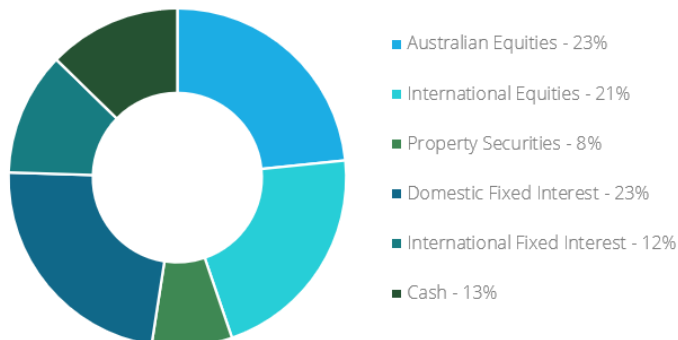
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	3.28%	3.87%	4.65%	3.28%	0.40%	5.27%	6.35%	6.82%	8.51%
Net Returns	3.24%	3.76%	4.42%	2.86%	-0.05%	4.82%	5.90%	6.37%	8.05%
Benchmark Returns	7.83%	14.59%	3.79%	7.83%	-0.88%	4.31%	3.09%	5.88%	4.38%

*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 – 152.29%
VIP Composite Balanced Index – 62.49%



Portfolio Asset Allocation



Sector Allocation

