



Investment Description

The aim of the **VIP Diversified Ethical Portfolio** is to provide investors high level of capital growth over the medium to long term through exposure to a diversified portfolio of investments. Underlying all investments will be a strict environmental, social, and governance (ESG) screen.

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 Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	3.45%	3.15%	-0.23%	3.45%	-6.46%	0.29%
Net Returns	3.35%	2.85%	-0.83%	2.35%	-7.66%	-0.21%
Benchmark Returns	3.73%	4.14%	1.39%	3.73%	-2.94%	-1.24%

VIP Diversified Ethical- 0.51%

Morningstar Balanced Index - 1.70%



Portfolio Asset Allocation



- Ethical Australian Equities - 24%
- Ethical International Equities - 32%
- Ethical Property Securities - 7%
- Domestic Fixed Interest - 13%
- International Fixed Interest - 7%
- Cash - 17%

Sector Allocation



- Consumer Discretionary - 1%
- Consumer Staples - 3%
- Financials - 0%
- Health Care - 0%
- Industrials - 1%
- Information Technology - 2%
- Materials - 0%
- Real Estate - 9%
- Domestic Fixed Interest - 13%
- International Fixed Interest - 7%
- Cash - 17%