



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

As uncertainty regarding a likely recession and sell-off of international markets heighten over the month of March VIP moved to a more defensive positioning, selling off some of our Lithium and REIT exposure whilst increasing cash holdings. Despite our caution, VIP's flagship growth portfolio provided a gross return of 0.3% for the Month and 3.8% for the Quarter (15.2% annualized).

Portfolio Performance

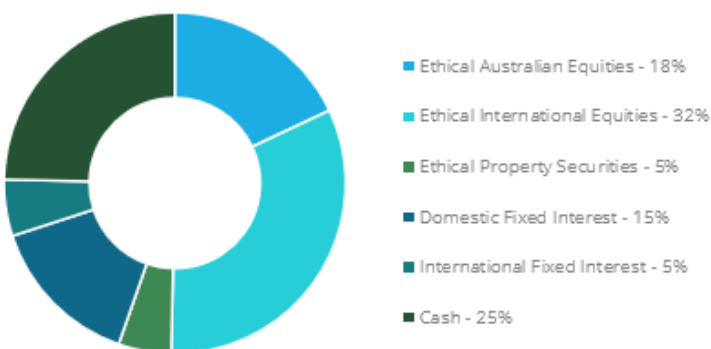
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	1.63%	4.80%	7.77%	4.80%	-3.05%	1.04%
Net Returns	1.53%	4.50%	7.17%	3.80%	-4.25%	0.54%
Benchmark Returns	1.62%	4.22%	8.07%	4.22%	-1.53%	-1.24%

VIP Diversified Ethical - 0.18%

Morningstar Balanced Index - 0.56%



Portfolio Asset Allocation



Sector Allocation

