



### 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

VIP's positioning through April remained defensive as Inflation at 7% was well above the RBA's target of 2-3% and with unemployment at 3.5% and wage growth at 3.7% we believe inflation is not coming down and that a spiral now exists. Despite VIPs defensive allocation the SMA flagship Growth Portfolio maintained healthy returns of 1.23% in line with its benchmark for the month and outperforming it by 5.29% over the last 3 months.

### Portfolio Facts

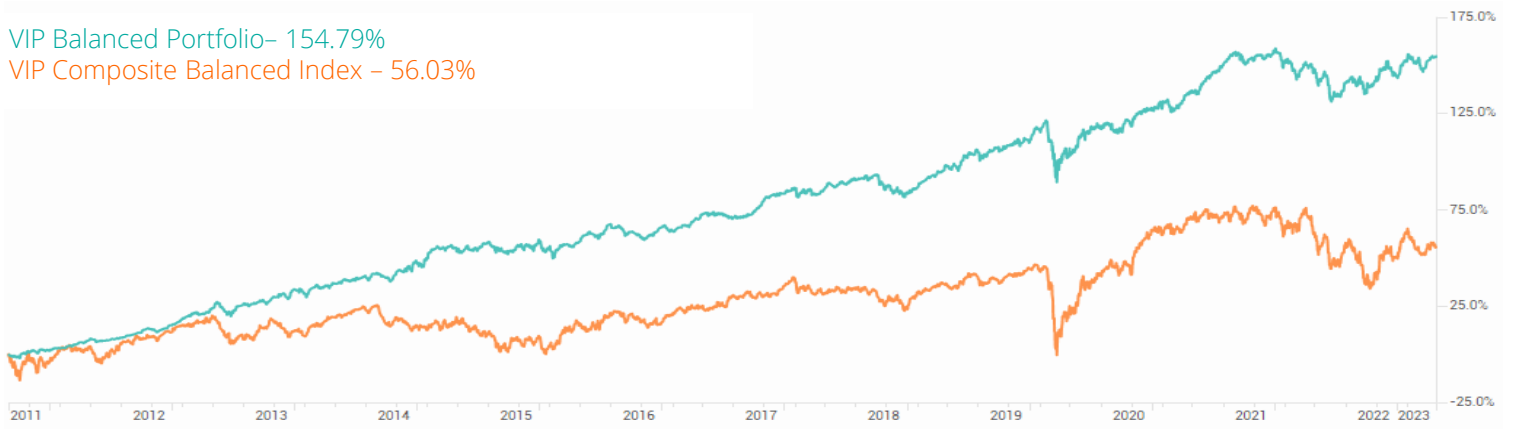
Inception Date	1 <sup>st</sup> August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%

### Portfolio Performance

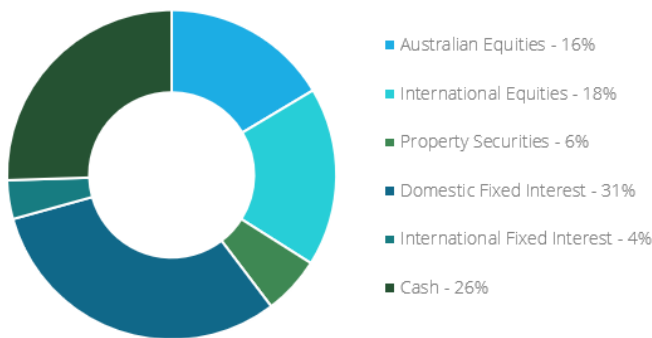
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a)*	5 Year (p.a)*	7 Year (p.a)*	Inception (p.a)*
Gross Returns	1.06%	1.04%	4.95%	4.35%	2.69%	7.17%	6.51%	7.18%	8.60%
Net Returns	1.02%	0.93%	4.72%	4.01%	2.24%	6.72%	6.06%	6.72%	8.15%
Benchmark Returns	0.76%	-3.97%	10.03%	3.54%	-4.36%	7.64%	3.42%	4.50%	4.00%

\*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 – 154.79%  
VIP Composite Balanced Index – 56.03%



### Portfolio Asset Allocation



### Sector Allocation

