



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

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

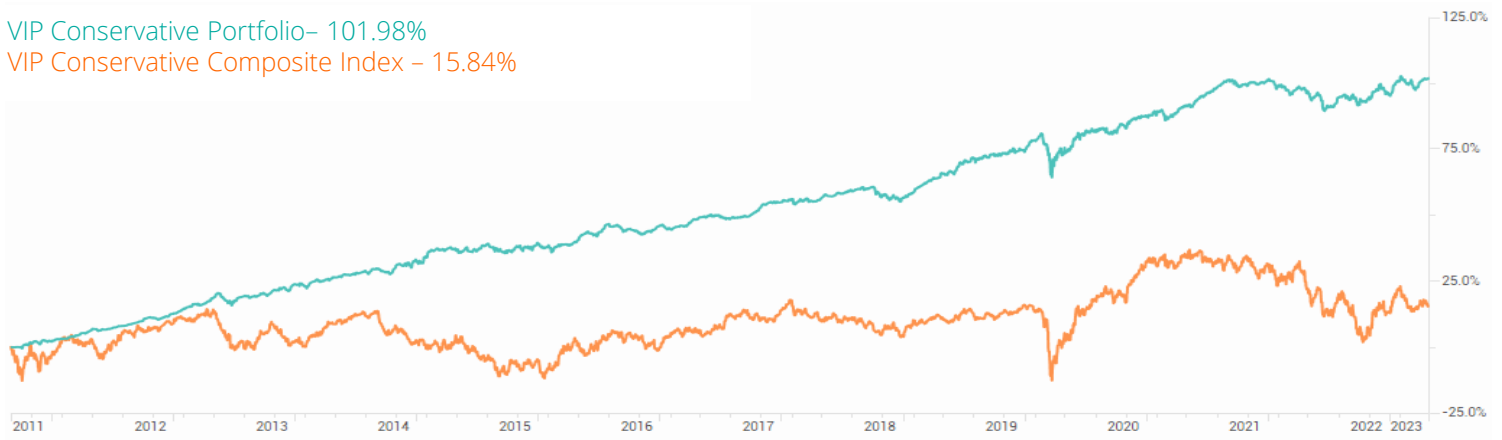
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Premium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.45%

Portfolio Performance

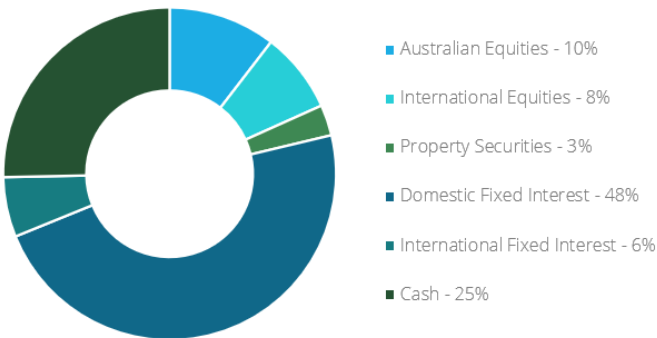
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	0.81%	0.62%	3.89%	3.24%	2.51%	4.77%	5.24%	5.48%	6.40%
Net Returns	0.77%	0.51%	3.66%	2.90%	2.06%	4.32%	4.79%	5.03%	5.94%
Benchmark Returns	-0.29%	-4.73%	8.44%	1.91%	-5.26%	3.16%	0.92%	1.92%	1.31%

*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 – 101.98%
VIP Conservative Composite Index – 15.84%



Portfolio Asset Allocation



Sector Allocation

