



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

Markets underperformed over May with the ASX200 down -2.53% and the index against which VIP's SMA Growth portfolio is measured down -2.9%. Despite this our defensive positioning enabled VIP's growth portfolio to deliver -0.21% for the month (+4.9% ytd) and the Balanced portfolio delivered -0.18% (+4.2% ytd). The relatively good performances were due to our defensive positioning, our exposure to international technology stocks and Australian REITs.

Portfolio Facts

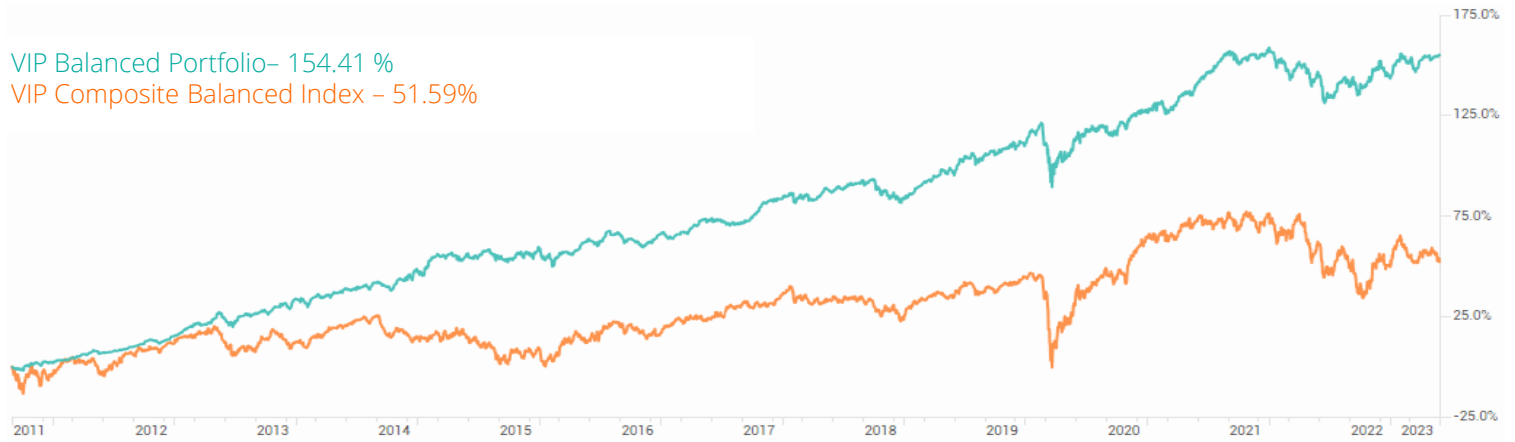
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%

Portfolio Performance

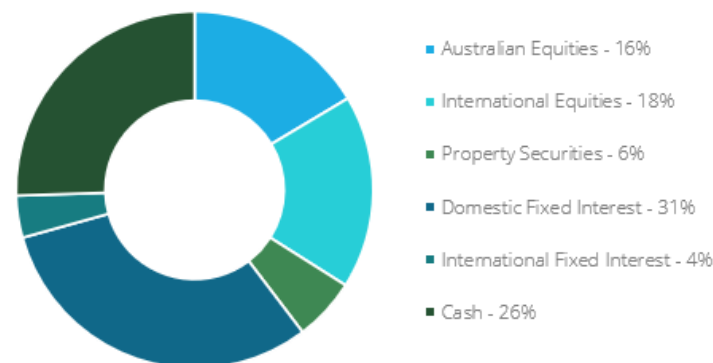
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	-0.18%	1.22%	1.50%	4.20%	3.34%	6.23%	6.39%	6.98%	8.59%
Net Returns	-0.22%	1.11%	1.27%	3.90%	2.89%	5.78%	5.94%	6.53%	8.13%
Benchmark Returns	-2.85%	-2.19%	-1.06%	0.59%	-5.76%	5.13%	2.60%	3.90%	3.74%

*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 – 154.41 %
VIP Composite Balanced Index – 51.59%



Portfolio Asset Allocation



Sector Allocation

