VIP Conservative Portfolio

May 2023 Portfolio Update (SMA Class)

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

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 Conservative Composite Index |
| Investment Horizon | 5 – 7 Years |
| Suggested Minimum Investment | \$200,000 AUD |
| Management Fee (Exc. GST) | 0.45% |

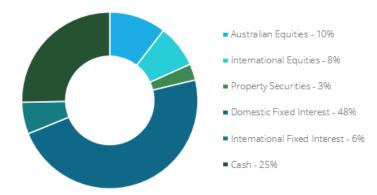
Portfolio Performance

| | 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 | -0.24% | 0.88% | 1.46% | 3.01% | 2.68% | 4.12% | 5.10% | 5.27% | 6.38% |
| Net Returns | -0.28% | 0.77% | 1.23% | 2.71% | 2.23% | 3.67% | 4.65% | 4.82% | 5.92% |
| Benchmark Returns | -2.82% | -2.37% | -1.78% | -0.96% | -7.67% | 1.20% | 0.16% | 1.47% | 1.05% |

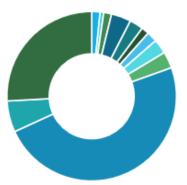
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.



Portfolio Asset Allocation



Sector Allocation



- Communication Services 2%
- Consumer Discretionary 1%
- Consumer Staples 1%
- Financials 4%
- Health Care 3%
- Industrials 1%
- Information Technology 2%
- Materials 3%
- Real Estate 3%
- Domestic Fixed Interest 48%
- International Fixed Interest 6%
- Cash 25%

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