



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 Conservative Portfolio was up 1.2% for the month of July and is up 4.6% Y.T.D. which has it once again on track to deliver a good result for the year despite its conservative positioning due to the ongoing uncertainty of potential recession and or reemergence of inflation.

Portfolio Facts

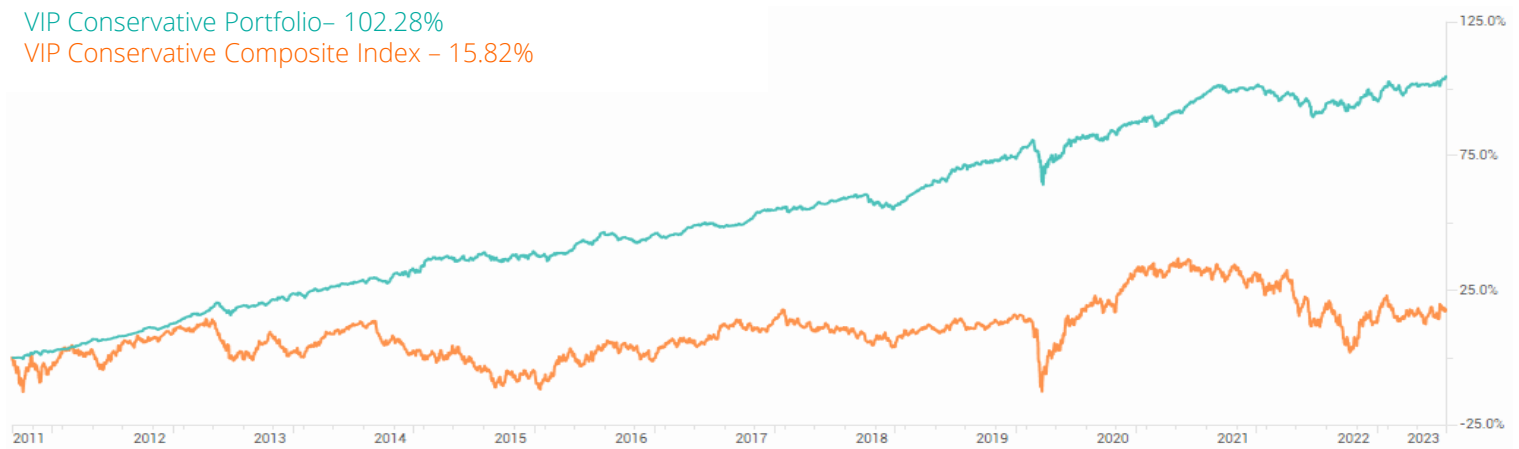
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Premium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.45%

Portfolio Performance

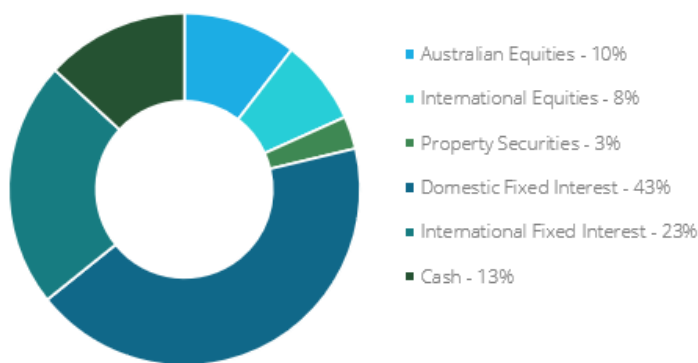
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception 4.75 (p.a.)* 2.28
Gross Returns	1.15%	1.29%	1.94%	4.58%	5.14%	4.05%	5.16%	5.20%	6.52%
Net Returns	1.11%	1.18%	1.71%	4.39%	4.69%	3.60%	4.71%	4.75%	6.07%
Benchmark Returns	2.30%	2.28%	-2.55%	4.24%	-0.58%	0.02%	1.22%	2.28%	1.51%

*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 – 102.28%
VIP Conservative Composite Index – 15.82%



Portfolio Asset Allocation



Sector Allocation

