



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 September remained defensive as we believe the combination of rising bond yields, persistent inflation, strong employment despite ongoing concerns of recession, all bode poorly for financial markets. Despite VIP's defensive allocation the SMA Conservative portfolio whilst down in absolute terms for the month outperformed its benchmark by 1.04% and continues to track well up 3% year to date and 5.05% over the last 12 months.

Portfolio Facts

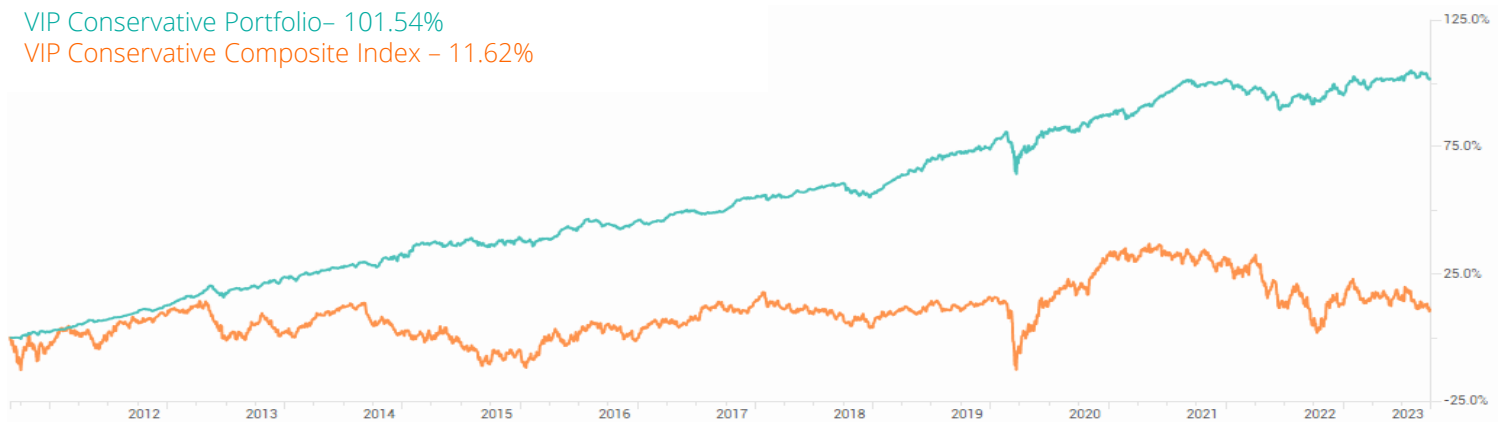
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Premium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.45%

Portfolio Performance

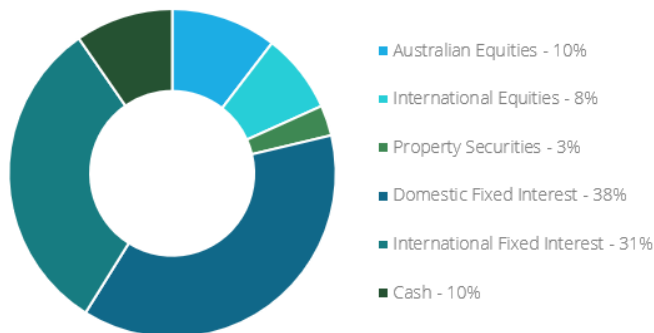
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)*	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	-1.33%	-0.39%	0.58%	2.99%	5.05%	3.58%	4.63%	4.72%	6.38%
Net Returns	-1.37%	-0.50%	0.35%	2.88%	4.60%	3.13%	4.18%	4.26%	5.92%
Benchmark Returns	-2.37%	-3.63%	-3.93%	-1.80%	6.43%	-2.16%	0.42%	1.03%	0.97%

*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 – 101.54%
VIP Conservative Composite Index – 11.62%



Portfolio Asset Allocation



Sector Allocation

