VIP Conservative Portfolio

Value Investment Partners

October 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

Since last reporting VIP has increased the duration of our bond portfolios and made a number of small adjustments to equity portfolios. The blended portfolios outperformed their benchmarks over October, but were down in absolute terms as equity and bond markets faced with rising bond yields, persistent inflation, and ongoing concerns of recession, declined over the month. Conservative Portfolio was down 1.37% but pleasingly outperformed its benchmark by 210bp and remains up 164bp year to date.

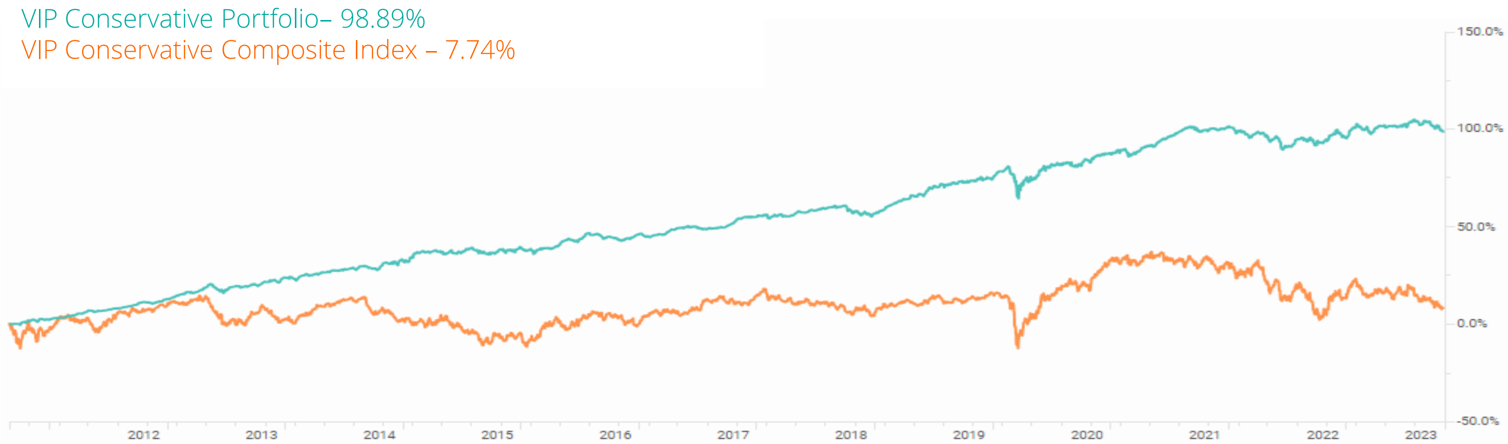
Portfolio Facts

Inception Date	1st 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%

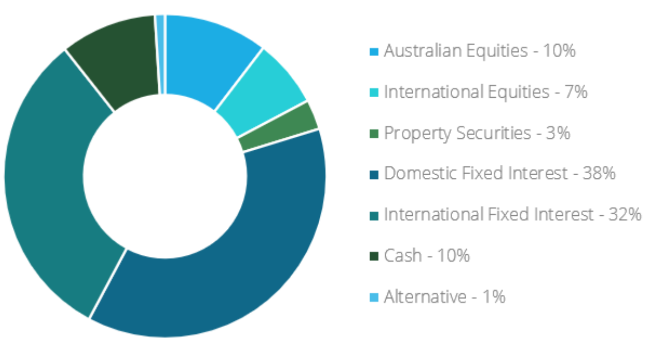
Portfolio Performance

	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	-1.37%	-2.82%	-1.56%	1.64%	2.28%	2.84%	4.76%	4.64%	6.25%
Net Returns	-1.41%	-2.93%	-1.79%	1.56%	1.83%	2.39%	4.31%	4.19%	5.80%
Benchmark Returns	-3.47%	-9.07%	-6.99%	-5.21%	0.86%	-2.72%	0.43%	0.31%	0.66%

*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