



Value
Investment
Partners

VIP Australian Share Leaders Portfolio

November 2023 Portfolio Update (MDA Class)

Investment Description

The aim of the VIP Australian Shares Leaders Portfolio is to provide investors with investment income and capital growth in excess of the S&P/ASX 300 Index over the long term from investment in a portfolio of medium to large capitalisation Australian companies.

Portfolio Updates

VIP's positioning remained defensive through November despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIP Australian Share Leaders Portfolio to deliver a positive 1.08% return for the month, albeit below its benchmark's 5.03%.

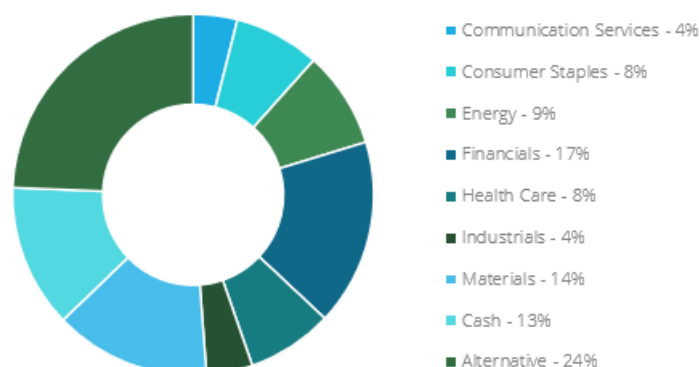
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	1.08%	-3.61%	-4.44%	-4.59%	-8.07%	6.20%	7.76%	7.85%	8.70%
Net Returns	1.01%	-3.68%	-4.84%	-4.66%	-8.87%	5.40%	6.96%	7.05%	7.90%
Benchmark Returns	5.03%	-1.80%	2.05%	4.81%	1.45%	7.15%	8.72%	8.55%	8.70%

VIP Australian Share Leaders Portfolio – 160.88%
ASX/S&P 200 Accumulation Index – 161.07%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
CSL	0.54%
Westpac	0.46%
ResMed	0.45%
Detractors	Monthly Detraction
Treasury Wine	-0.62%
Woodside Energy	-0.35%
Iluka Resources	-0.20%

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