

VIP Conservative Portfolio

November 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

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 Conservative Portfolio to deliver a positive 2.55% return for the month, albeit below its benchmark's 8.23%.

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%

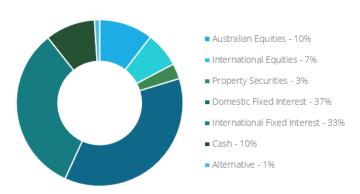
Portfolio Performance

	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	2.55%	-0.15%	1.18%	4.23%	2.66%	3.08%	5.37%	5.14%	6.49%
Net Returns	2.51%	-0.26%	0.95%	4.19%	2.21%	2.63%	4.92%	4.69%	6.04%
Benchmark Returns	8.23%	2.00%	3.58%	2.59%	1.73%	-2.67%	1.49%	1.73%	1.37%

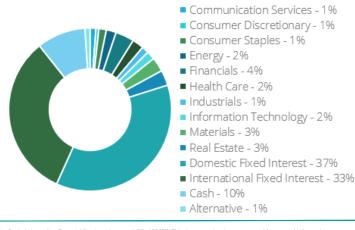
^{*}Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.



Portfolio Asset Allocation



Sector Allocation



Value Investment Partners Pty Ltd is a Corporate Authorised Representative (Representative No.: 409849) ABN 72 149 815 707 of JRP Securities Pty Ltd, Australian Financial Services Licensee (AFSL 455657). Inits document has been prepared for general Information purposes only and nat as specific advice to any particular person. Any advice contained in this document is General Advice and too not take into account any person's investment objectives, financial situation and particular needs. Before making any investment decision based on this advice, you should consider, with or without the assistance of a securities adviser, whether it is appropriate to your particular investment needs, objectives and financial incrumstances. A Product Disclosure Statement and/or Investment Options Document on any financial product mentioned in this document is objective, financial product advice by means of commissions and/or fees and other benefits. If you proceed with personal advice, details of remuneration and associations will be detailed in full within a Financial Services Guide Services Guide and Statement of Advice. Althorough every effort has been made to verify the accuracy of the information contained in this document or any loss or damages suffered by any person differed for missions and statement of Advice. Althorough every effort has been made to verify the accuracy of the information contained in this document on whis formation in his information.