

VIP Diversified Ethical Portfolio

December 2023 Portfolio Update (MDA Class)

Investment Description

The aim of the VIP Diversified Ethical Portfolio is to provide investors high level of capital growth over the medium to long term through exposure to a diversified portfolio of investments. Underlying all investments will be a strict environmental, social, and governance (ESG) screen.

Portfolio Updates

VIP's positioning remained defensive through December 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 Diversified Ethical Portfolio to deliver a positive 4.14% return for the month, above its benchmark's 3.66%.

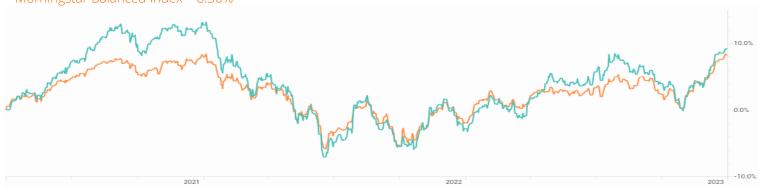
Portfolio Facts

Inception Date	1st April 2021
Asset Class	Multi-Asset
Platform Availability	Xplore Wealth
Index Benchmark	Morningstar Balanced Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$250,000 AUD
Management Fee (Exc. GST)	1.20%

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	4.14%	5.10%	3.28%	12.44%	12.44%	3.37%
Net Returns	4.04%	4.80%	2.68%	11.34%	11.24%	2.87%
Benchmark Returns	3.66%	5.78%	4.79%	10.46%	10.46%	3.03%



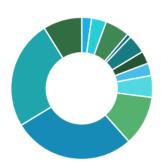


Portfolio Asset Allocation



- Ethical Australian Equities 33%
- Ethical International Equities 27%
- Ethical Property Securities 5%
- Domestic Fixed Interest 16%
- International Fixed Interest 14%
- Cash 5%

Sector Allocation



- Communication Services 1%
- Consumer Discretionary 2%
- Consumer Staples 3%
- Energy 19
- Financials 2%
- Health Care 2%
- Industrials 2%
- Information Technology 3%
- Real Estate 6%
- Domestic Fixed Interest 16%
- International Fixed Interest 14%
- Cash 5%