Value Investment Partners

VIP Conservative Portfolio

January 2024 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

The VIP Portfolios started the calendar year well with the Conservative portfolio up 1.28% for the month and 6.65% for the 3 months ending January 31st; VIPs other portfolios performed similarly well. Over the 3 months VIPs Property securities were a standout up 19.8% as were Equities in general partly offset by a conservative holding in Fixed interest securities, although they to delivered an astounding 5.6% (or 22% annualized) return.

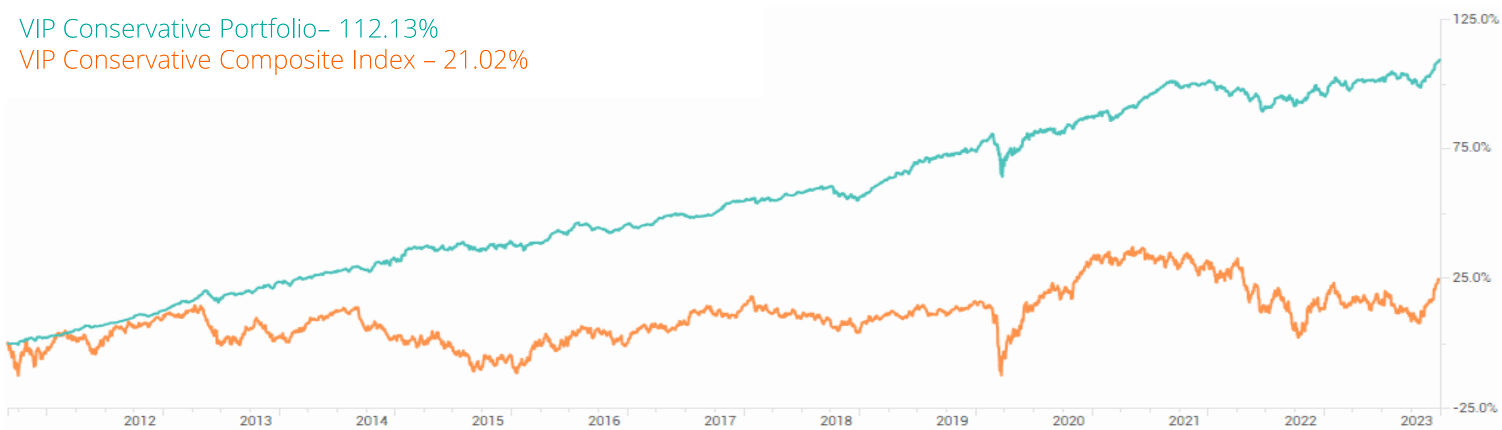
Portfolio Facts

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%

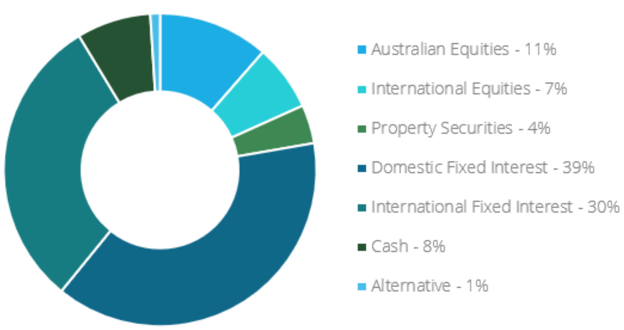
Portfolio Performance

	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	1.28%	6.65%	3.65%	1.28%	5.66%	4.14%	5.99%	5.49%	6.24%
Net Returns	1.24%	6.54%	3.42%	1.24%	5.21%	3.69%	5.54%	5.03%	5.79%
Benchmark Returns	-2.40%	12.32%	2.14%	-2.40%	-0.47%	-2.68%	1.85%	2.76%	1.55%

*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