Value
Investment
Partners

VIP Diversified Ethical Portfolio

April 2025 Portfolio Update (SMA Class)

Investment Description

A diversified portfolio of directly and indirectly held assets having a strategic allocation of 70% in growth assets and 30% defensive assets. Underlying all investments will be a strict environmental, social, and governance (ESG) screen.

Portfolio Updates

Over the month of April, equity markets experienced a swift recovery following Trump's announcement of a 90-day pause on reciprocal tariffs for countries that had not yet implemented retaliatory measures. Gold reached an all-time high of $3,500 on April 22. Commodities surrendered some of their year-to-date gains, as metals weakened and oil prices declined by 16% amid growing recession concerns. Despite the market rebound, VIP remained strategically positioned to reduce risk exposure during ongoing economic uncertainty, resulting in a gross return of -0.03% for the month.

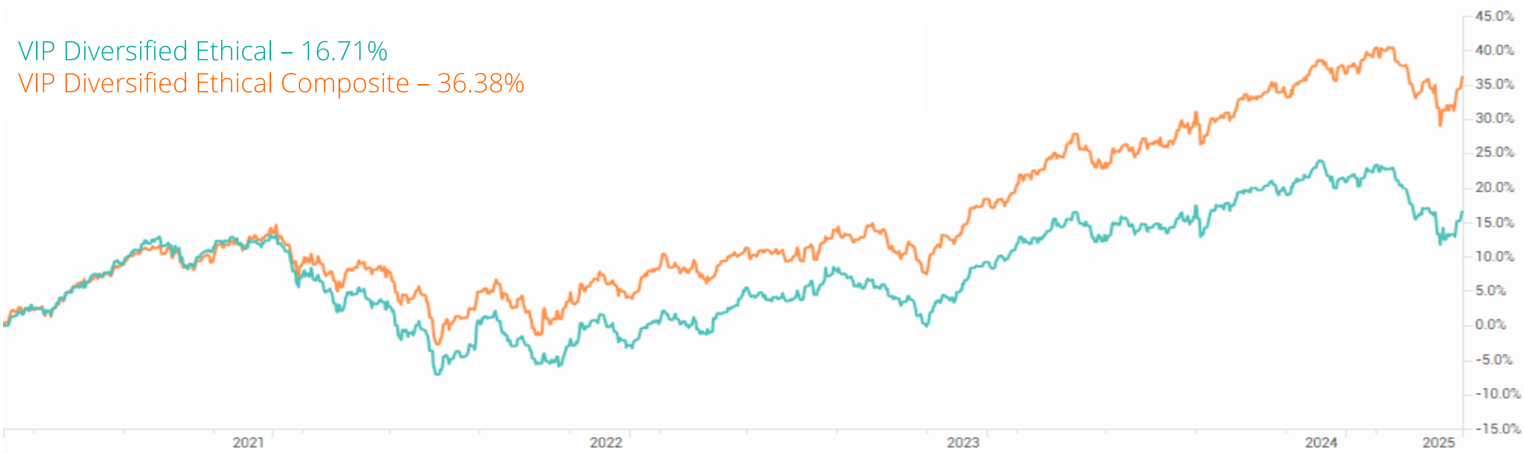
Portfolio Facts

Inception Date	1st April 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Diversified Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	$200,000 AUD
Management Fee (Exc. GST)	0.90%

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 year	Since Inception (p.a.)
Gross Returns	0.58%	-5.48%	-2.24%	-3.53%	3.27%	4.33%	3.86%
Net Returns	0.51%	-5.71%	-2.69%	-3.83%	2.37%	3.43%	3.48%
Benchmark Returns	1.80%	-2.93%	1.94%	-0.25%	10.14%	8.13%	7.89%

*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

- Ethical Australian Equities - 31%
- Ethical International Equities - 27%
- Ethical Property Securities - 7%
- Domestic Fixed Interest - 12%
- International Fixed Interest - 18%
- Cash - 5%

Sector Allocation

- Consumer Discretionary - 3%
- Consumer Staples - 4%
- Energy - 1%
- Financials - 3%
- Health Care - 3%
- Industrials - 2%
- Information Technology - 7%
- Materials - 2%
- Real Estate - 10%
- Domestic Fixed Interest - 12%
- International Fixed Interest - 18%
- Cash - 5%