Value Investment Partners

VIP Conservative Portfolio

June 2025 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

During the month of June, improving sentiment and stable rate expectations supported another positive month for markets. The ASX 200 rose 1.41%, while the MSCI World ex-Australia Index gained 2.45%. VIP's Conservative portfolio delivered a gross return of 1.12%, outperforming its benchmark by 11 basis points.

Portfolio Facts

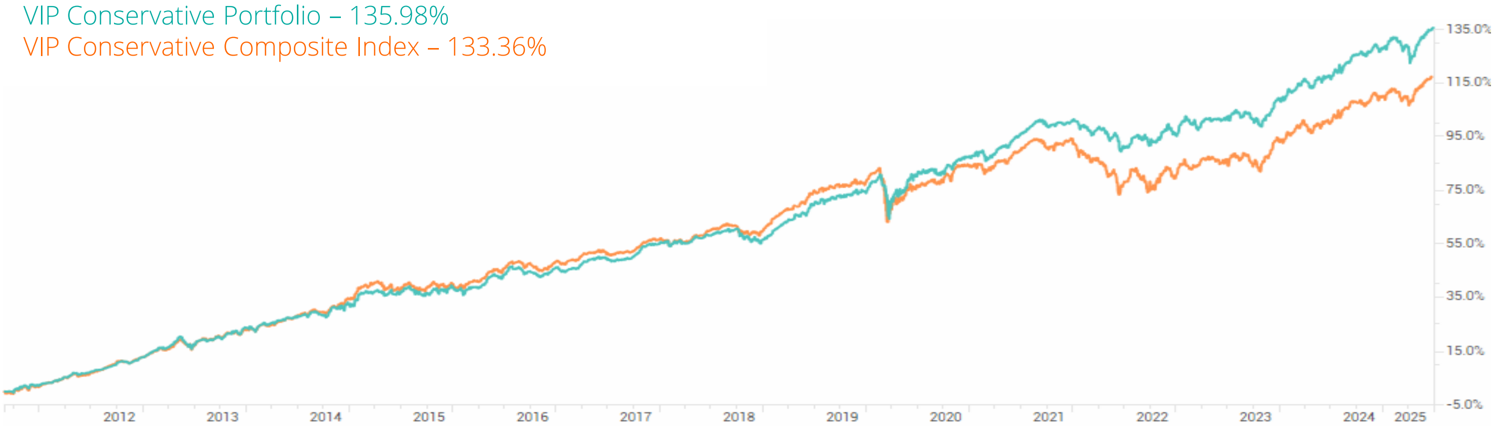
Inception Date	1st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	$200,000 AUD
Management Fee (Exc. GST)	0.45%

Portfolio Performance

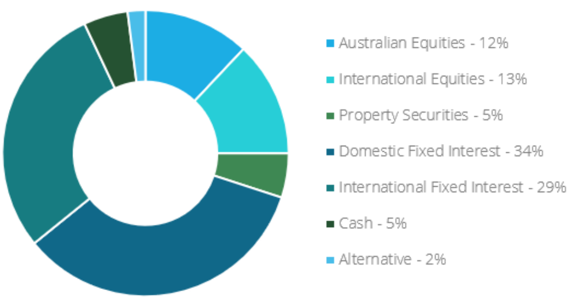
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	1.12%	3.38%	3.65%	3.65%	8.71%	7.35%	5.41%	5.98%	6.40%
Net Returns	1.08%	3.27%	3.42%	3.42%	8.26%	6.90%	4.96%	5.53%	5.95%
Benchmark Returns	1.01%	3.94%	3.79%	3.79%	8.67%	7.24%	4.34%	4.67%	5.78%

*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.

VIP Conservative Portfolio – 135.98%
VIP Conservative Composite Index – 133.36%



Portfolio Asset Allocation



Sector Allocation