



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

Over September, international markets strengthened, with the MSCI World up 2% driven by continued AI optimism. US equities rose, yet US 10-year bond yields fell 8bps to 4.23% following the Fed's rate cuts, as investors sought Treasuries amid lingering uncertainty, while gold reached a September high of \$3,858.47, reflecting weakening confidence in the USD. In Australia, the RBA maintained the cash rate at 4.6%, and the ASX200 fell 0.78%. VIP's strategic allocation outperformed benchmarks, generating a gross return of 0.91%.

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	0.91%	3.03%	6.47%	6.64%	7.91%	7.06%	6.03%	6.06%	6.53%
Net Returns	0.87%	2.91%	6.24%	6.34%	7.46%	6.61%	5.58%	5.60%	6.08%
Benchmark Returns	0.18%	2.10%	6.13%	6.76%	6.66%	8.35%	24.79%	0.65%	5.87%

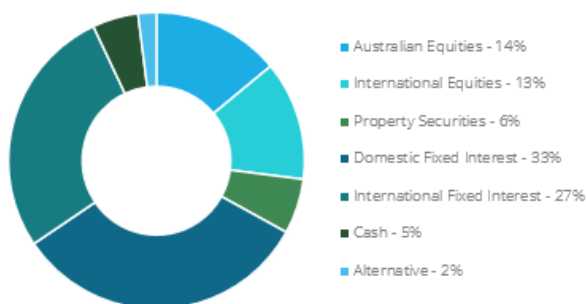
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Conservative Portfolio – 143.58%

VIP Conservative Composite Index – 122.18%



Portfolio Asset Allocation



Sector Allocation

