



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 the month of December, the US Fed delivered a 25bps cut but revised forward guidance signalled limited further easing, pushing long-end yields higher, weighing on global equities, while the RBA held rates and Australian markets were mixed resulting in VIP's Conservative portfolio returning 0.05%

Portfolio Facts

Inception Date	1 st 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%

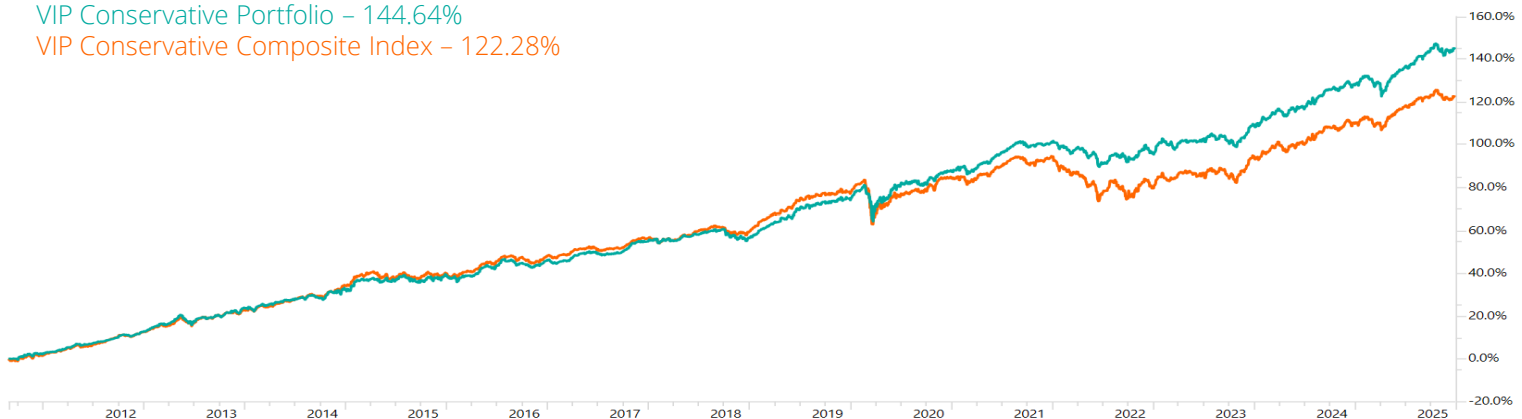
Portfolio Performance

	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	0.05%	0.43%	3.67%	7.46%	7.46%	7.73%	5.50%	6.54%	6.44%
Net Returns	0.01%	0.32%	3.44%	7.46%	7.00%	7.27%	5.04%	6.09%	5.99%
Benchmark Returns	0.04%	0.04%	2.15%	6.02%	6.02%	7.38%	3.84%	4.92%	5.73%

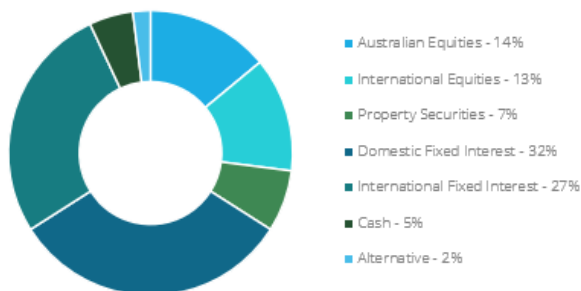
*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Conservative Portfolio – 144.64%

VIP Conservative Composite Index – 122.28%



Portfolio Asset Allocation



Sector Allocation

