



Investment Description

The aim of the **VIP Conservative Portfolio** is to provide investors with a reliable income stream with the potential for moderate capital growth over the medium to long term from investment within a diversified portfolio heavily weighted to defensive assets and holding some growth assets.

Portfolio Updates

In January 2026 the S&P/ASX 200 rose approximately 1.8% while the S&P/ASX 200 A-REIT Accumulation Index declined around 2.7%; VIP's Australian equities advanced 4.05%, and the addition of the Magellan Core Infrastructure Fund, returning 2.67%, strengthened property exposure and enabled outperformance versus listed A-REITs, resulting in the Conservative Portfolio delivering 1.05% against its 0.34% benchmark.

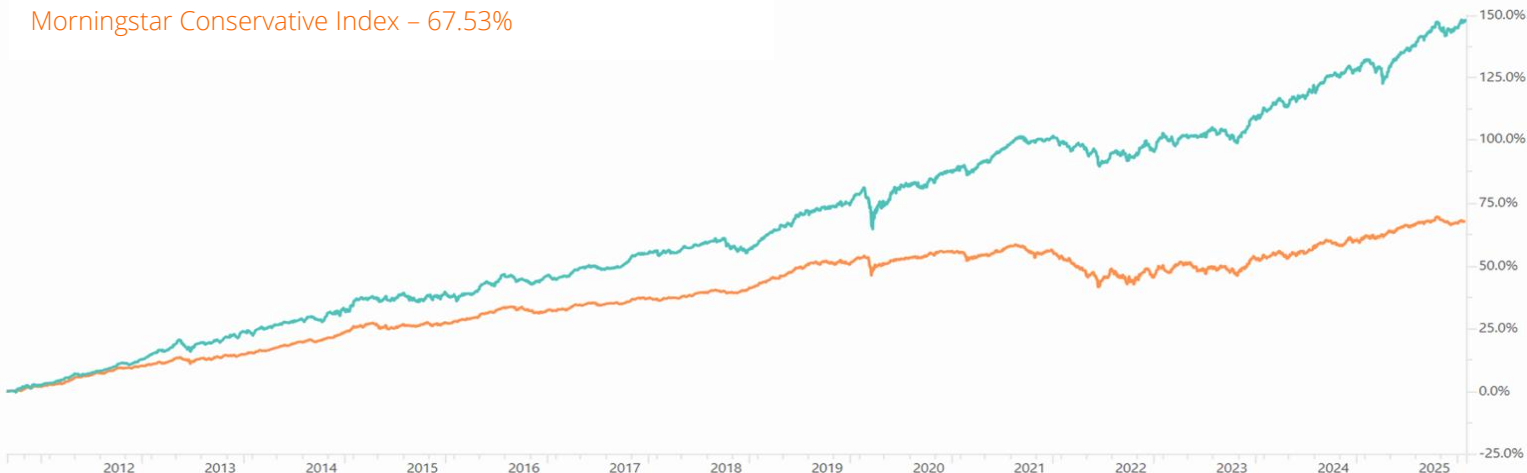
Portfolio Facts

| | |
|------------------------------|--------------------------------|
| Inception Date | 31 st August 2011 |
| Asset Class | Multi-Asset |
| Platform Availability | Xplore Wealth |
| Index Benchmark | Morningstar Conservative Index |
| Investment Horizon | 5 – 7 Years |
| Suggested Minimum Investment | \$250,000 AUD |
| Management Fee (Exc. GST) | 0.80% |

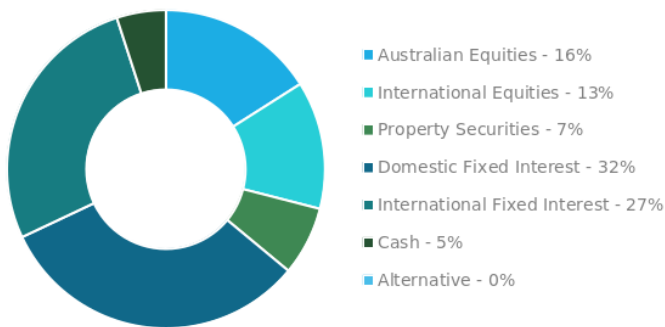
Portfolio Performance

| | 1 Month | 3 Month | 6 Month | Y.T.D. | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | 7 Year (p.a.) | Since Inception (p.a.) |
|-------------------|---------|---------|---------|--------|--------|---------------|---------------|---------------|------------------------|
| Gross Returns | 1.05% | 1.05% | 3.90% | 1.05% | 6.61% | 7.18% | 5.65% | 6.73% | 6.48% |
| Net Returns | 0.98% | 0.85% | 3.50% | 0.98% | 5.81% | 6.38% | 4.85% | 5.93% | 5.68% |
| Benchmark Returns | 0.34% | -0.48% | 0.72% | 0.34% | 3.84% | 3.95% | 1.53% | 2.50% | 3.64% |

VIP Conservative Portfolio – 147.20%
Morningstar Conservative Index – 67.53%



Portfolio Asset Allocation



Sector Allocation

