



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

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 0.02% benchmark.

Portfolio Facts

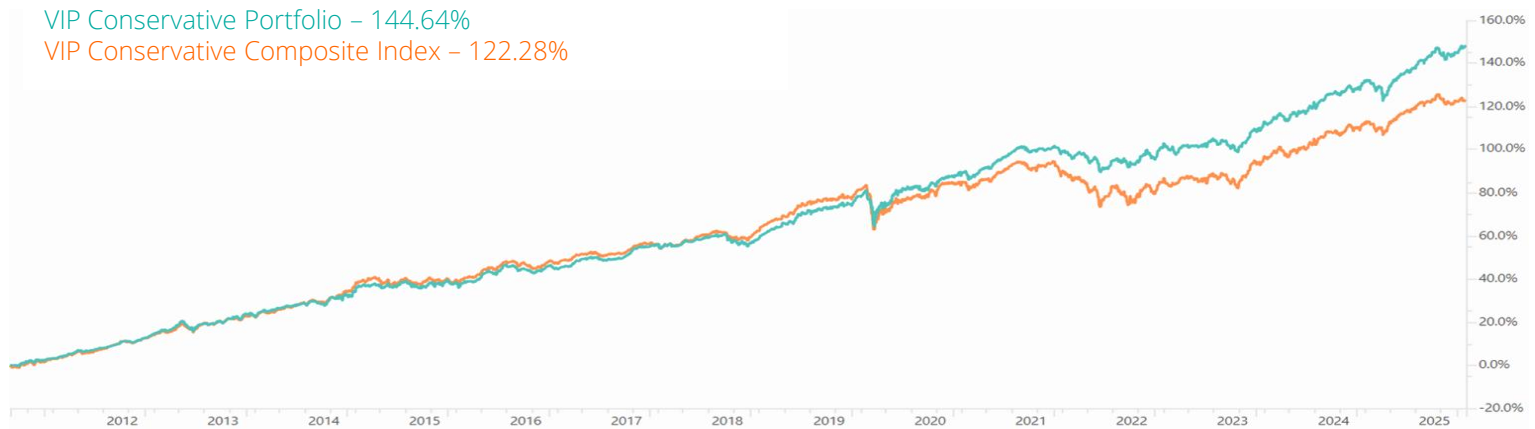
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Conservative Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.45%

Portfolio Performance

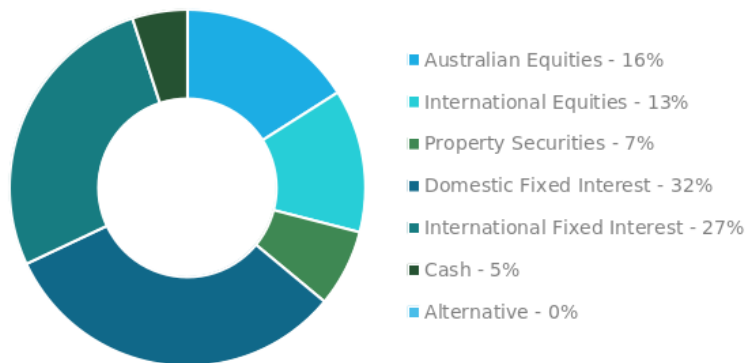
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)*	7 Year (p.a.)*	Inception (p.a.)*
Gross Returns	1.05%	1.05%	3.90%	1.05%	6.61%	7.18%	5.65%	6.73%	6.48%
Net Returns	1.01%	0.93%	3.67%	1.01%	6.16%	6.73%	5.20%	6.27%	6.02%
Benchmark Returns	0.02%	-0.67%	1.29%	0.02%	4.60%	6.36%	3.94%	4.86%	5.70%

*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

