



### Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 60% in growth assets and 40% 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 February heightened geopolitical risk from the Iran-US conflict drove oil prices higher as shipping through the Strait of Hormuz was disrupted, contributing to inflation and a stronger US dollar, while international markets such as Japan outperformed parts of the US market, reflecting a broad rotation away from expensive US tech. VIPS Strategic International Exposure (+1.99%) benefited from its regional and sector exposures, resulting in the Balanced portfolio returning 0.50% versus the benchmark's 0.38%.

### Portfolio Performance

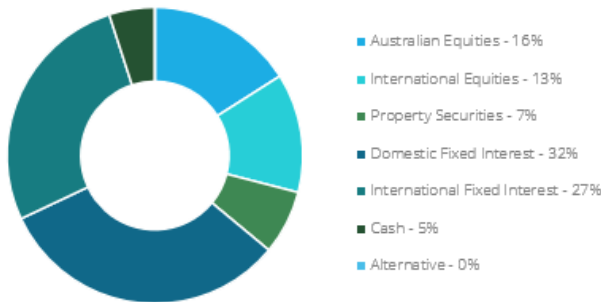
|                   | 1 Month | 3 Month | 6 Month | Y.T.D. | 1 Year | 3 Year (p.a.) | 5 Year (p.a.) | 7 Year (p.a.) | Since Inception (p.a.) |
|-------------------|---------|---------|---------|--------|--------|---------------|---------------|---------------|------------------------|
| Gross Returns     | 0.50%   | 1.96%   | 3.18%   | 1.80%  | 9.42%  | 8.98%         | 7.59%         | 8.28%         | 8.48%                  |
| Net Returns       | 0.46%   | 1.85%   | 2.96%   | 1.72%  | 8.96%  | 8.53%         | 7.14%         | 7.83%         | 8.02%                  |
| Benchmark Returns | 0.38%   | -0.20%  | -0.62%  | -0.47% | 6.50%  | 9.77%         | 7.69%         | 7.66%         | 8.48%                  |

\*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 Balanced Portfolio – 225.48%  
Morningstar Balanced Index – 225.58%



### Portfolio Asset Allocation



### Sector Allocation

