



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 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 Conservative portfolio returning 0.65%.

Portfolio Performance

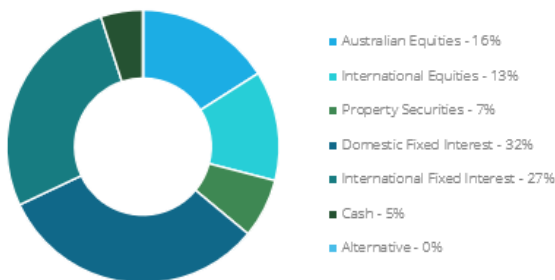
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.65%	1.76%	3.09%	1.71%	7.93%	7.58%	5.99%	6.65%	6.49%
Net Returns	0.62%	1.64%	2.86%	1.63%	7.48%	7.13%	5.54%	6.19%	6.03%
Benchmark Returns	0.91%	0.97%	1.16%	0.93%	5.90%	7.00%	4.36%	4.74%	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 – 148.82%
Morningstar Conservative Index – 124.35%



Portfolio Asset Allocation



Sector Allocation

