



Investment Description

The model provides an actively managed diversified portfolio with a strategic allocation of 80% in growth assets and 20% 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 growth portfolio returning 0.40% versus the benchmark's 0.33%.

Portfolio Performance

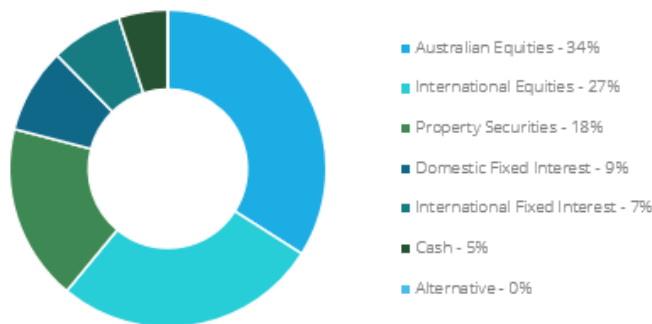
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	0.40%	2.20%	3.39%	1.97%	10.17%	9.36%	8.38%	9.17%	9.68%
Net Returns	0.35%	2.09%	3.16%	1.89%	9.71%	8.91%	7.93%	8.72%	9.22%
Benchmark Returns	0.33%	0.04%	-0.25%	-0.48%	8.50%	12.12%	9.89%	9.65%	9.83%

*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 Growth Portfolio – 287.49%
Morningstar Growth Index – 295.83%



Portfolio Asset Allocation



Sector Allocation

