



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

March was driven by the Trump-Iran war, which pushed oil prices higher, that flowed through to petrol prices, inflation and tightening rate expectations, which strengthened the USD. The war also prompted a risk off liquidity event triggering short-term pressure across gold and resource exposures within the VIP Conservative Portfolio. The -4.48% drawdown reflects this liquidity-driven repricing rather than any deterioration in long term fundamentals, underlying asset quality or strategy. As liquidity conditions normalise, resources have already begun to recover. VIP continues to view gold as a core long-term strategic holding, with current volatility seen as temporary and consistent with cyclical liquidity dislocations rather than a structural change in outlook.

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

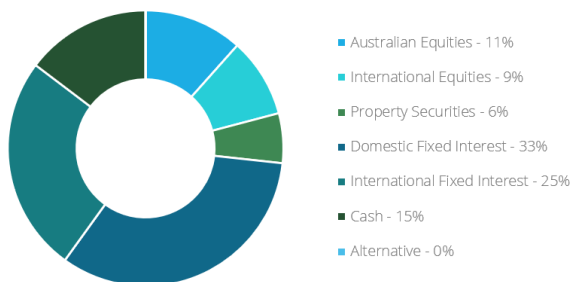
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	-4.48%	-2.87%	-2.45%	-2.87%	4.17%	5.91%	4.73%	5.69%	6.12%
Net Returns	-4.52%	-2.98%	-2.68%	-2.98%	3.72%	5.46%	4.28%	5.23%	5.66%
Benchmark Returns	-2.63%	-1.72%	-1.68%	-1.72%	4.35%	5.55%	3.53%	4.07%	5.50%

*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 – 137.65%
Morningstar Conservative Index – 118.45%



Portfolio Asset Allocation



Sector Allocation

