



### Investment Description

A diversified portfolio of directly and indirectly held assets having a strategic allocation of 70% in growth assets and 30% defensive assets. Underlying all investments will be a strict environmental, social, and governance (ESG) screen.

### 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 Ethical Portfolio. The -6.4% 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	1st April 2021
Asset Class	Multi-Asset
Platform Availability	Praemium
Index Benchmark	VIP Diversified Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.90%

### Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 year	Since Inception (p.a.)
Gross Returns	-6.39%	-6.35%	-6.13%	-6.35%	1.39%	4.93%	3.30%
Net Returns	-6.47%	-6.58%	-6.58%	-6.58%	0.49%	4.03%	2.93%
Benchmark Returns	-4.52%	-4.99%	-4.88%	-4.99%	5.30%	9.04%	7.13%

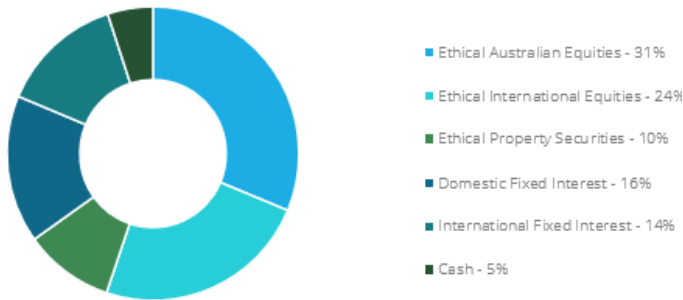
\*Returns based on the MDA Class since its inception given the only differences between the two class from a return perspective is the different management fee and relative performance to a different performance benchmark.

VIP Diversified Ethical – 17.64%

VIP Diversified Ethical Composite – 41.08%



### Portfolio Asset Allocation



### Sector Allocation

