



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

April saw markets recover from March's risk-off move, although the US-Iran conflict continued to keep oil prices elevated, flowing through to inflation concerns, sticky bond yields and reduced expectations for near-term rate cuts. Australian equities were positive over the month, however healthcare weakness, led by Cochlear's sharp downgrade-driven fall, weighed on parts of the local market. Against this backdrop, the Balanced Portfolio returned 2.03% gross versus the benchmark's 2.43%, with the Alternative cash allocation reflecting a deliberate focus on managing downside risk and preserving flexibility through a still-uncertain inflation and recession-risk environment.

Portfolio Facts

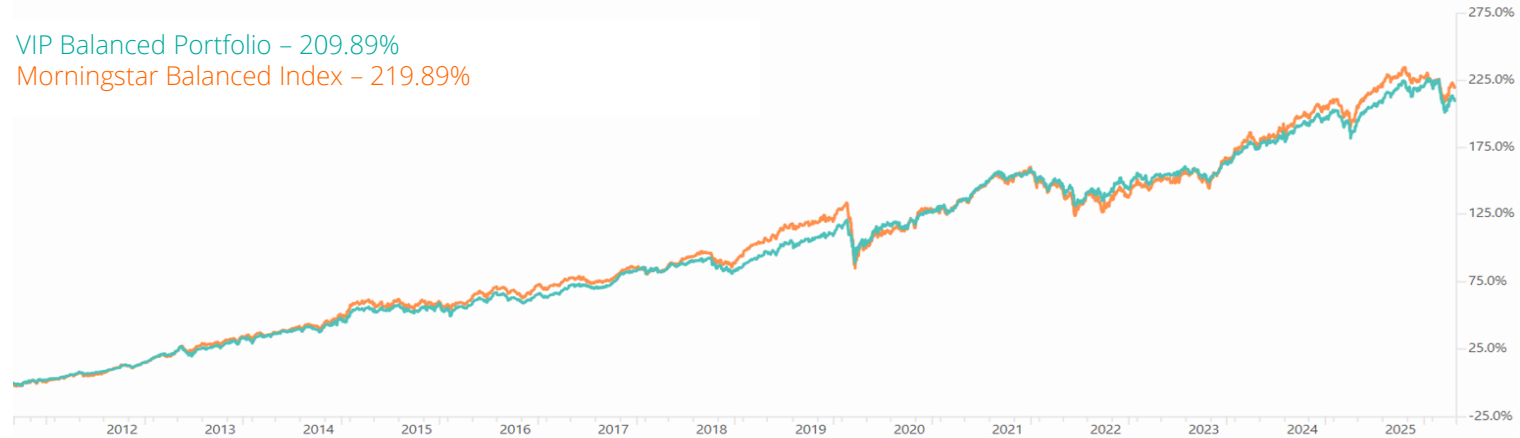
Inception Date	1 st August 2021
Asset Class	Multi-Asset
Platform Availability	Premium, Hub24
Index Benchmark	VIP Balanced Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%

Portfolio Performance

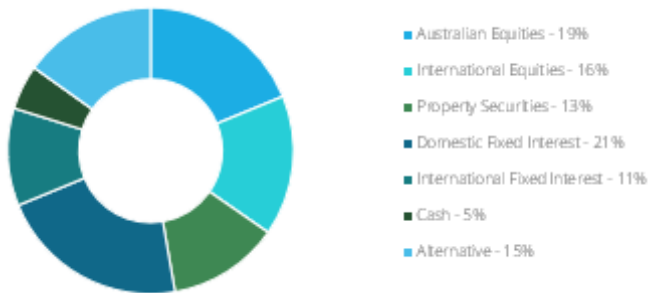
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	2.03%	-4.34%	-3.06%	-3.10%	5.52%	6.71%	5.60%	6.97%	8.01%
Net Returns	2.00%	-4.46%	-3.29%	-3.26%	5.07%	6.25%	5.15%	6.52%	7.56%
Benchmark Returns	2.43%	-1.37%	-3.18%	-2.20%	5.28%	8.15%	6.31%	6.62%	8.25%

*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 – 209.89%
Morningstar Balanced Index – 219.89%



Portfolio Asset Allocation



Sector Allocation

