



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

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 VIP Ethical Portfolio returned 2.58% gross versus the benchmark's 2.76%.

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

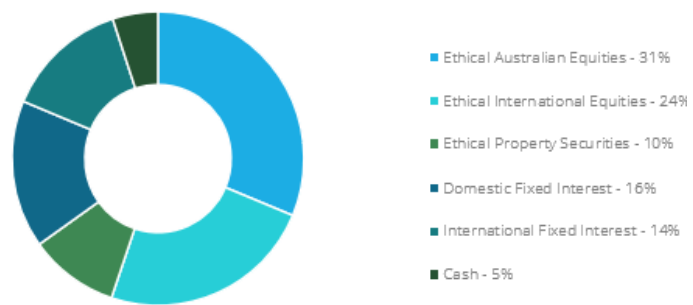
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 year	5 year	Since Inception (p.a.)
Gross Returns	2.58%	-4.20%	-4.44%	-3.94%	3.40%	4.57%	3.30%	3.77%
Net Returns	2.50%	-4.43%	-4.89%	-4.24%	2.50%	3.67%	2.40%	3.39%
Benchmark Returns	2.76%	-1.47%	-3.42%	-2.37%	6.30%	9.18%	7.20%	7.58%

*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.

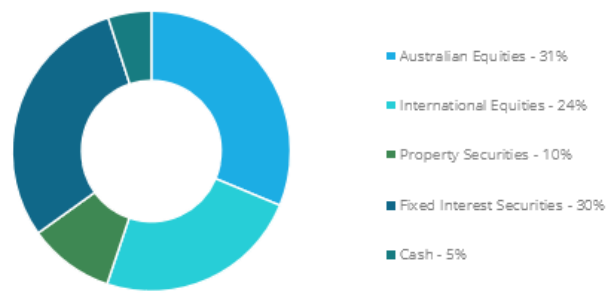
VIP Diversified Ethical – 17.64%
VIP Diversified Ethical Composite – 41.08%



Portfolio Asset Allocation



Sector Allocation



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