



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

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 Growth Portfolio returned 2.40% gross versus the benchmark's 3.76%, with the 20% 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	Praemium
Index Benchmark	VIP Growth Composite Index
Investment Horizon	5 – 7 Years
Suggested Minimum Investment	\$200,000 AUD
Management Fee (Exc. GST)	0.60%

Portfolio Performance

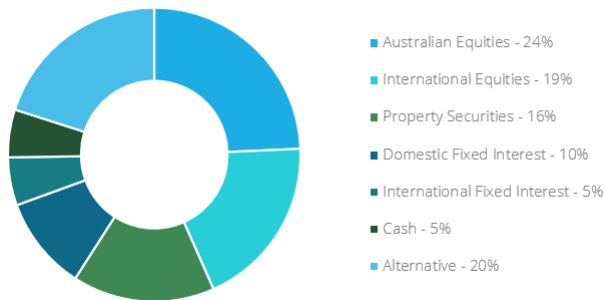
	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year (p.a.)	5 Year (p.a.)	7 Year (p.a.)	Since Inception (p.a.)
Gross Returns	2.40%	-5.63%	-4.11%	-4.16%	5.48%	6.58%	5.85%	7.60%	9.10%
Net Returns	2.35%	-5.74%	-4.34%	-4.31%	5.02%	6.12%	5.39%	7.15%	8.65%
Benchmark Returns	3.76%	-1.42%	-3.16%	-2.21%	8.19%	10.51%	8.17%	8.47%	9.59%

*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 – 264.21%
Morningstar Growth Index – 288.93%



Portfolio Asset Allocation



Sector Allocation

