



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

Over July, VIP's Australian equity selections significantly outperformed the ASX 200, returning 3.58% compared with 2.26%. Performance was supported by new allocations to travel, a rebound in WiseTech and Woodside, and strength across the banking sector, reinforcing the VIP investment philosophy following a period of relative underperformance. Ultimately, this outperformance contributed positively to the Growth Portfolio's performance, which returned 0.44% outperforming its benchmark return by 12bps.

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	0.44%	2.02%	-3.73%	-2.23%	1.39%	6.50%	4.71%	7.13%	9.08%
Net Returns	0.38%	1.90%	-3.96%	-2.49%	0.93%	6.05%	4.25%	6.67%	8.62%
Benchmark Returns	0.32%	4.41%	2.93%	2.11%	4.56%	11.06%	7.72%	8.35%	9.74%

*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

VIP Growth Portfolio – 270.84%

Morningstar Growth Index – 306.10%



Portfolio Asset Allocation



- Australian Equities - 23%
- International Equities - 40%
- Property Securities - 16%
- Domestic Fixed Interest - 9%
- International Fixed Interest - 7%
- Cash - 5%
- Alternative - 0%

Sector Allocation



- Communication Services - 3%
- Consumer Discretionary - 5%
- Consumer Staples - 3%
- Energy - 3%
- Financials - 10%
- Health Care - 8%
- Industrials - 6%
- Information Technology - 12%
- Materials - 7%
- Real Estate - 17%
- Domestic Fixed Interest - 9%
- International Fixed Interest - 7%
- Cash - 5%
- Alternative - 0%