



Investment Description

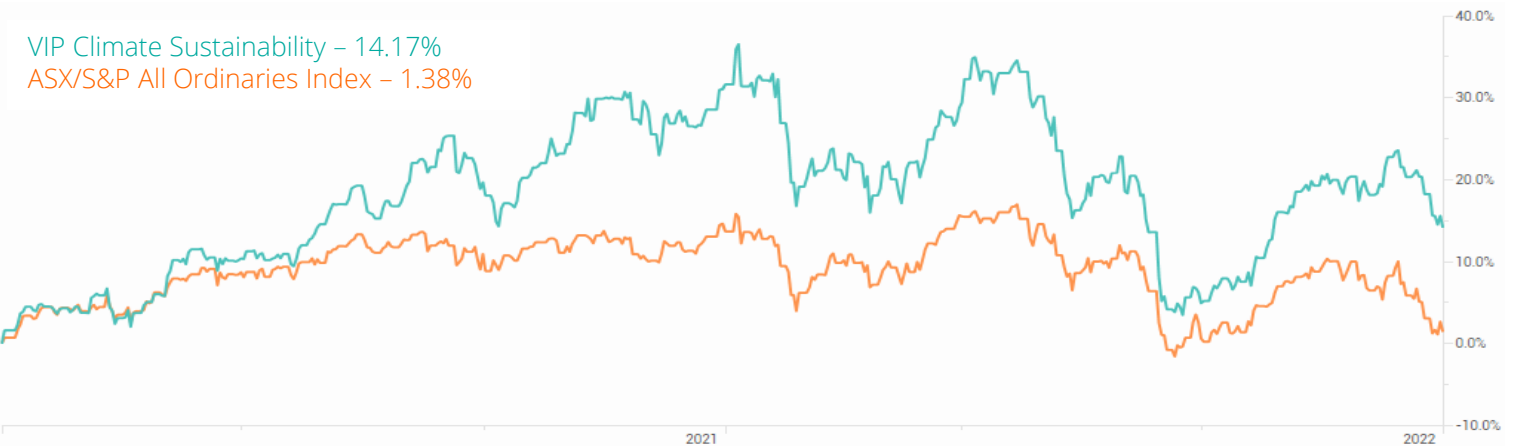
The VIP Climate Sustainability Portfolio invests in 20 to 40 Australian equities listed on the ASX, with a guide to the proportionate investment in large, medium, small, and micro capitalisation companies. Stock selection is guided by environmental, social, and governance screens with an emphasis on the environmental impact of the company.

Portfolio Updates

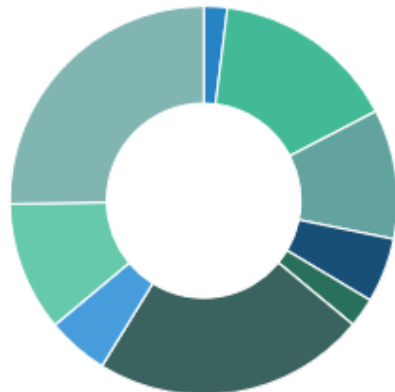
Bond and equity bulls lost the fight against the bears and July's rally was unwound in August and September. Market volatility was particularly pronounced at quarter end as events in the UK reverberated around the world. The ASX 200 eked out a 0.4% gain across the second quarter but was down 6.2% for September. For the September month, every sector was in red for the first time since March 2020. Materials was the least-worst performer (-2.3%), followed by energy (-3.8%) and healthcare (-4.4%). The biggest decliners were utilities (-13.8%), REITs (13.6%), followed by IT (-10.6%) and industrials (-9.8%). Due to VIP's defensive position, all of VIP's portfolios outperformed their benchmarks due to your Australian Share Leaders outperforming the ASX 200 by 2.29%. The stronger performance was due to VIP's exposure to USD and cash holdings.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Inception (p.a.)
Gross Returns	-4.75%	8.79%	-11.85%	-13.33%	-4.62%	9.24%
Net Returns	-4.85%	8.49%	-12.45%	-14.23%	-5.82%	8.74%
Benchmark Returns	-6.41%	0.80%	-12.21%	-10.79%	-8.57%	0.92%



Sector Allocation



- Energy - 2%
- Financials - 15%
- Health Care - 11%
- Industrials - 5%
- Information Technology - 2%
- Materials - 23%
- Real Estate - 5%
- Utilities - 11%
- Cash - 25%

Top Contributors & Detractors

Contributors	Monthly Contribution
Pilbara Minerals	1.22%
ResMed	0.39%
Detractors	Monthly Detraction
Macquarie group	-1.01%
Ramsay Healthcare	0.93%