



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.

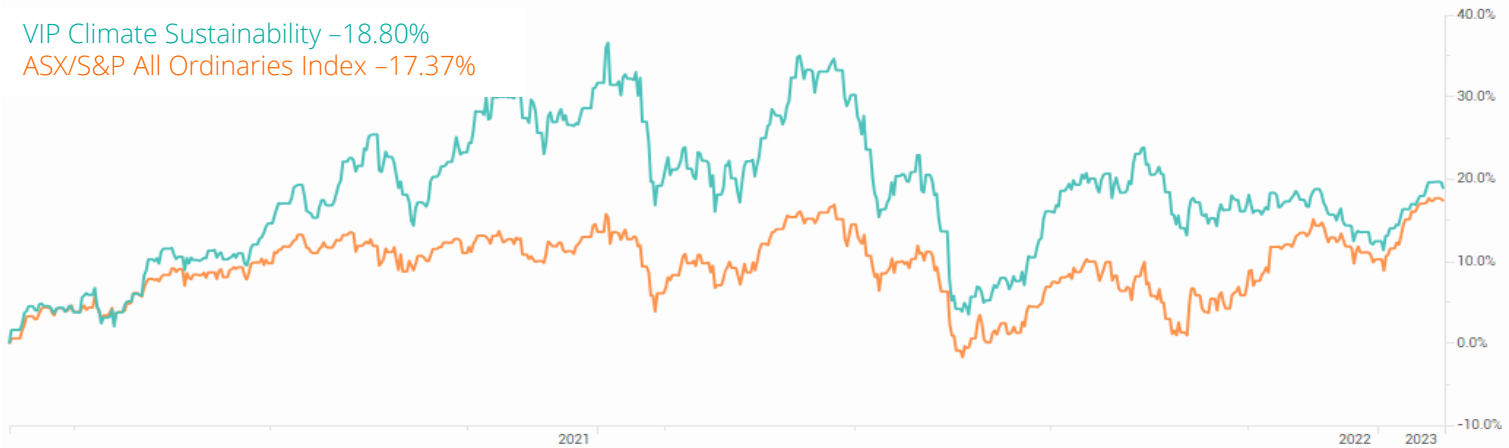
Portfolio Updates

Global markets were strong over January reflecting easing inflation (US inflation dropped from 7.1% to 6.5%), a stronger-than-expected seasonal US GDP print of 2.9%, and optimism about China reopening. This led to growing expectations that US interest rates would soon peak and encouraged investors to take greater risks with the US S&P500 up 6.6% and the Australian S&P/ASX200 up 6.2%. VIP's Australian Share Leaders was up 4.4% while VIP's Growth portfolio, reflecting a more conservative positioning designed to protect our clients capital should recession begin to be factored into global markets, was up 3.8%.

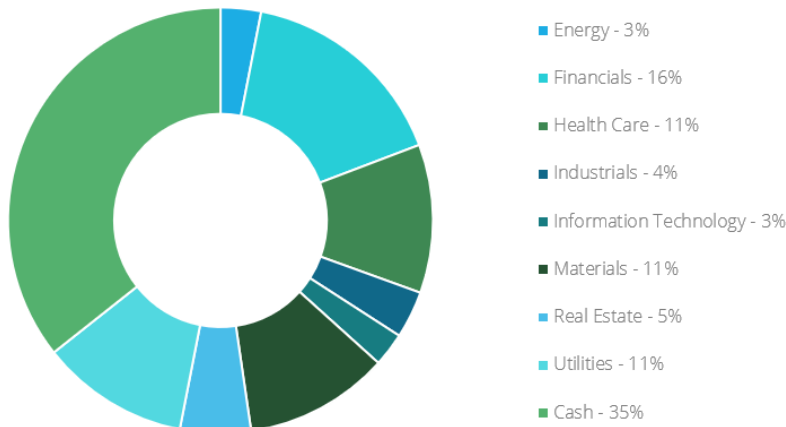
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	5.68%	1.69%	2.36%	5.68%	-1.16%	10.34%
Net Returns	5.58%	1.39%	1.76%	4.58%	-2.36%	9.84%
Benchmark Returns	6.44%	9.55%	9.75%	6.44%	10.54%	9.59%

VIP Climate Sustainability -18.80%
ASX/S&P All Ordinaries Index -17.37%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
Pilbara	1.43%
MQG	0.95%
Calix	0.83%
Detractors	Monthly Detraction
Sunrise Energy	-0.33%
Meridian Energy	-0.08%