



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.

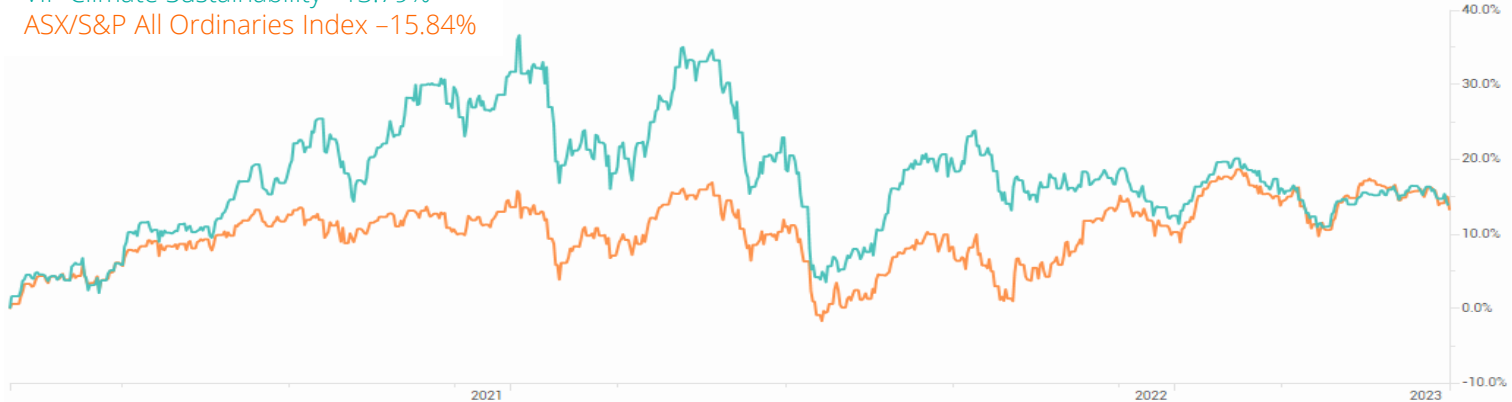
Portfolio Updates

Markets underperformed over May with the ASX200 down -2.53% and the index against which VIP's SMA Growth portfolio is measured down -2.9%. Despite this our defensive positioning enabled VIP's growth portfolio to deliver -0.21% for the month (+4.9% ytd) and the Balanced portfolio delivered -0.18% (+4.2% ytd). The relatively good performances were due to our defensive positioning, our exposure to international technology stocks and Australian REITs

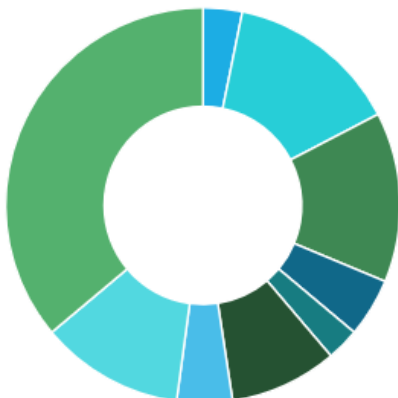
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	-1.84%	-1.99%	-3.46%	1.22%	-7.44%	7.66%
Net Returns	-1.94%	-2.29%	-4.06%	0.42%	-8.64%	7.16%
Benchmark Returns	-2.63%	-1.08%	-0.72%	2.67%	2.04%	7.35%

VIP Climate Sustainability -13.79%
ASX/S&P All Ordinaries Index -15.84%



Sector Allocation



- Energy - 3%
- Financials - 13%
- Health Care - 13%
- Industrials - 5%
- Information Technology - 3%
- Materials - 8%
- Real Estate - 4%
- Utilities - 1%
- Cash - 34%

Top Contributors & Detractors

Contributors	Monthly Contribution
NextDC	0.53%
IGO	0.14%
Pilbara	0.13%
Detractors	Monthly Detraction
Ramsay Health	-0.87%
Paladin Energy	-0.85%