



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

VIP's positioning remained defensive through November despite markets beginning to factor in an end to the hiking cycle. The threat of recession continues to weigh on our decisions and bodes poorly on the outlook for equities. Consequently we cautiously adopted a wait and see approach to investing ensuring we minimised risks while continuing to benefit from strengthening bond markets. This enabled the VIPs Climate sustainability Portfolio to deliver a positive 3.11% return for the month, albeit below its benchmark's 5.19%.

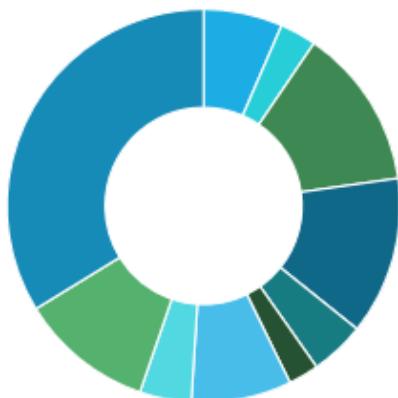
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	Since Inception (p.a.)
Gross Returns	3.11%	-1.74%	-1.62%	-0.38%	-4.98%	6.68%
Net Returns	3.01%	-2.04%	-2.22%	-0.48%	-6.18%	6.18%
Benchmark Returns	5.19%	-1.71%	2.42%	5.15%	1.68%	8.83%

VIP Climate Sustainability – 11.99%
ASX/S&P All Ordinaries Index –15.96%



Sector Allocation



- Communication Services - 7%
- Energy - 3%
- Financials - 13%
- Health Care - 13%
- Industrials - 5%
- Information Technology - 3%
- Materials - 8%
- Real Estate - 4%
- Utilities - 11%
- Cash - 34%

Top Contributors & Detractors

Contributors	Monthly Contribution
ResMed	0.99%
Calix	0.70%
Transurban	0.64%
Detractors	Monthly Detraction
Boss Energy	-0.34%
Sunrise Energy	-0.29%

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