



Investment Description

A concentrated portfolio investing in 20 to 40 Australian equities listed on the ASX across a range of market capitalisations. Stock selection is guided by environmental, social, and governance screens with an emphasis on the environmental impact of the company.

Portfolio Updates

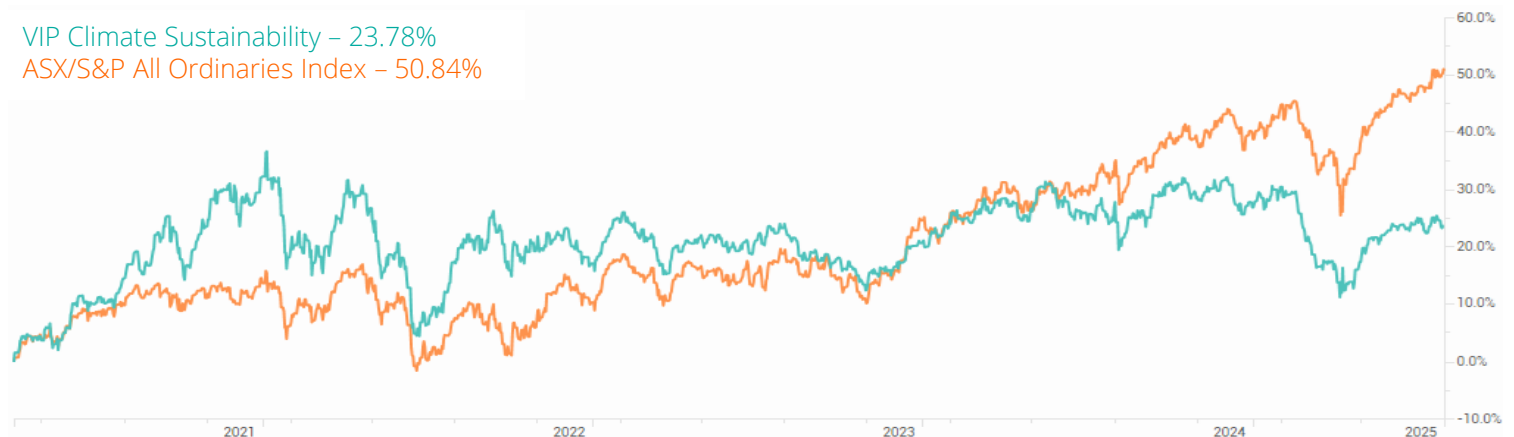
During July the ASX 200 rose 2.36% as miners rallied on firmer iron ore and China-linked stimulus headlines, banks found support on looming RBA-easing hopes despite July's hold, and fresh record highs reinforced momentum; VIP Climate Sustainability returned -0.42%, underperforming its benchmark by 2.17%.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D.	1 Year	3 Year	Since Inception (p.a.)
Gross Returns	-0.42%	5.60%	-5.00%	-2.30%	-2.29%	1.85%	5.09%
Net Returns	-0.50%	5.37%	-5.45%	-2.83%	-3.19%	0.95%	4.72%
Benchmark Returns	2.59%	8.44%	4.07%	8.64%	11.87%	12.14%	9.95%

*Returns based on the MDA Class since its inception given the only difference between the two class from a return perspective is the different management fee.

VIP Climate Sustainability – 23.78%
ASX/S&P All Ordinaries Index – 50.84%



Sector Allocation



- Basic Materials - 10%
- Financial Services - 21%
- Real Estate - 14%
- Healthcare - 22%
- Utilities - 11%
- Energy - 5%
- Technology - 16%

Top Contributors & Detractors

Contributors	Monthly Contribution
ResMed	0.78%
Monash IVF	0.76%
Detractors	Monthly Detraction
Boss Energy	-2.52%
Northern Star	-0.75%
Paladin	-0.50%