



Investment Objective & Strategy

The **VIP Significant Investor Visa Portfolio** is designed in order to fill the requirements for a Significant Investor Visa (SIV) compliant investment product. It is designed with the objective of meeting the Australian Department of Immigration and Border Protection's Significant Investor Visa (SIV) requirements as a 'managed investment fund' investing in 'venture capital fund investments', 'emerging companies investments', and 'balancing investments'. The portfolio is constructed to enhance capital growth, improve diversification, reduce volatility, and most importantly preserve capital.

Portfolio Updates

In June the Investment Committee added Autosports Group, Monash IVF Group and Readytech Holdings to the portfolio and sold HT&E Limited.

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	1.75%	8.02%	9.96%	9.96%	34.05%	55.56%
Net Returns	1.63%	7.65%	9.21%	8.09%	32.55%	54.06%
Benchmark Returns	2.29%	7.75%	11.46%	11.46%	27.85%	36.34%

VIP Significant Investor Visa Portfolio – 55.56%
VIP SIV Composite Index – 36.34%



Sector Allocation



- Communication Services - 5%
- Consumer Discretionary - 12%
- Consumer Staples - 2%
- Energy - 1%
- Financials - 13%
- Health Care - 14%
- Industrials - 4%
- Information Technology - 4%
- Materials - 21%
- Real Estate - 13%
- Australian Corporate Debt - 0%
- Private Equity - 10%
- Cash - 3%

Top Contributors & Detractors

Contributors	Monthly Contribution
ResMed Inc	0.68%
Pro Medicus	0.50%
Iluka Resources	0.36%
Detractors	Monthly Detraction
New Age Exploration	-0.48%
Sabre Resources	-0.37%
Intelicare Holdings	-0.35%