

VIP Significant Investor Visa Portfolio

July 2022 Portfolio Update

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

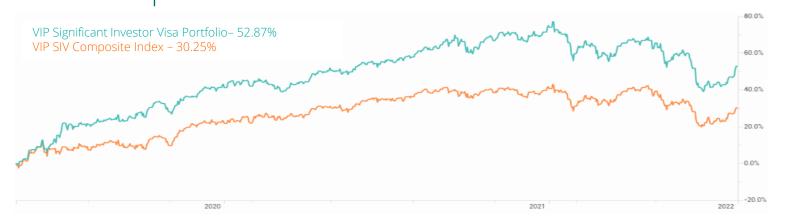
In July, the Investment Committee made the decision to add exposure to D20, ELE, NTI, AHF, SRG, NEU, MHJ, TTT, TYX, MYX and MAD. The Investment Committee also made the decision to remove AOF, URF, IFM, BUB, GAL, MHJ, RIC and NTO from the portfolio.

Portfolio Facts

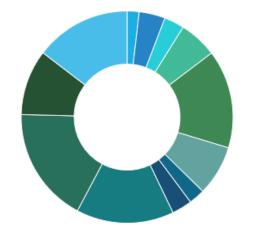
| Inception Date | 11 th May 2020 |
|--------------------|---------------------------|
| Asset Class | Multi-Asset |
| Index Benchmark | SIV Composite |
| Investment Horizon | 4 Years |
| Minimum Investment | \$5 Million AUD |
| Management Fee | 1.50% |
| Performance Fee | 10% Outperformance |

Portfolio Performance

| | 1 Month | 3 Month | 6 Month | Y.T.D | 1 Year | Since Inception (p.a.) |
|-------------------|---------|---------|---------|---------|--------|------------------------|
| Gross Returns | 8.11% | -7.66% | -4.68% | -12.17% | -3.18% | 21.64% |
| Net Returns | 7.99% | -8.04% | -5.43% | -14.80% | -4.68% | 18.39% |
| Benchmark Returns | 7.13% | -4.43% | -4.73% | -11.29% | -8.47% | 12.97% |



Sector Allocation



- Communication Services 2%
- Consumer Discretionary 4%
- Consumer Staples 3%
- Energy 6%
- Financials 15%
- Health Care 8%
- Health Care 8%
 Industrials 2%
- Information Technology 3%
- Materials 15%
- Real Estate 18%
- Private Equity 10%
- Cash 15%

Top Contributors & Detractors

| Contributors | Monthly Contribution |
|-------------------------------|---------------------------|
| Prospect Resources Ltd | 1.11% |
| Silex Systems | 0.67% |
| Pinnacle Investment | 0.64% |
| | |
| Detractors | Monthly Detraction |
| Detractors Austral Resources | Monthly Detraction -0.27% |
| | |

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