



## Investment Objective & Strategy

The aim of the **SIV Growth Portfolio** is to assist individuals in gaining temporary and eventual permanent residence of Australia through the Australian Department of Immigration and Border Protection's Significant Investor Visa Stream. The portfolio aims to outperform the S&P/ASX 300 Accumulation Index over a rolling 4 year period to give our investors added value in a balancing investment that fits all SIV requirements. The portfolio, furthermore, intends to maintain its compliance as an SIV product under the rules and guidelines given by 'Migration (IMMI 15/100: Complying Investments) Instrument 2015'.

## Portfolio Updates

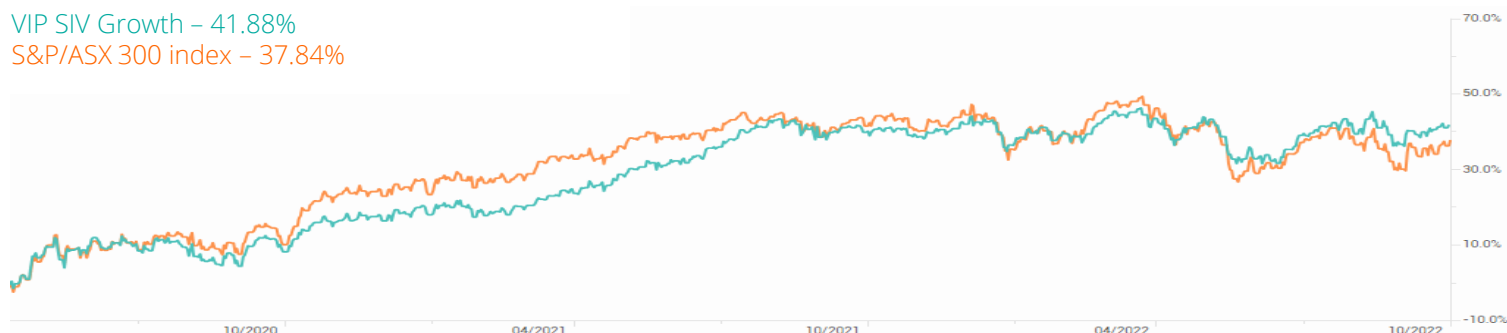
October saw the Reserve Bank of Australia (RBA) announce a slowdown in the pace of rate hikes however they reiterated that rates will more than likely be higher for longer and that the worst is yet to come. The S&P/ASX 200 Accumulation Index returned 6.0% in October. The strongest sector were Financials (+12.2%), Property (+9.9%) and Energy (+9.5%), while Consumer Staples (-0.2%), Materials (-0.1%) and Healthcare (+0.6%) were the weakest sectors. The economic and earnings news received in October was not good, but markets have rallied on the assumption that much of the bad news is in the price. While it's true that equities historically bottom before the economy, the still challenging economic outlook and uncertain path for inflation and rates suggest investors should maintain a degree of caution towards risk assets.

## Portfolio Performance

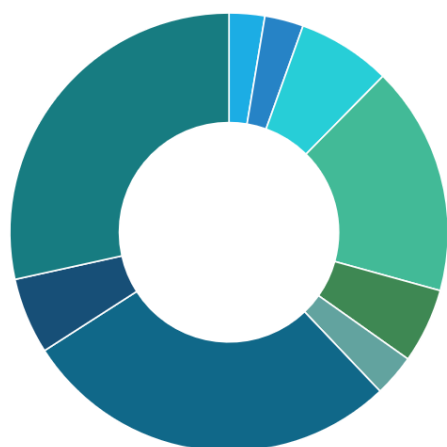
	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	3.77%	2.02%	-1.18%	-0.12%	1.42%	16.17%
Net Returns	3.65%	1.65%	-1.93%	-1.25%	-0.08%	12.67%
Benchmark Returns	5.96%	0.46%	-5.77%	-4.61%	-2.61%	14.74%

VIP SIV Growth – 41.88%

S&P/ASX 300 index – 37.84%



## Sector Allocation



- Communication Services - 2%
- Consumer Discretionary - 3%
- Consumer Staples - 6%
- Financials - 15%
- Health Care - 5%
- Industrials - 3%
- Materials - 25%
- Real Estate - 5%
- Cash - 25%

## Top Contributors & Detractors

Contributors	Monthly Contribution
IGO	0.87%
Westpac Banking	0.77%
Woodside Energy	0.72%
Detractors	Monthly Detraction
BBOZ	-1.28%
Sandfire Resources	-0.25%
BHP Group	-0.17%