



Investment Objective & Strategy

The **SIV Emerging Companies Portfolio** is designed to assist individuals in gaining temporary and eventual permanent residence of Australia through the Significant Investor Visa Stream. The portfolio aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling 4 year period to give our investors added value in a emerging companies 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

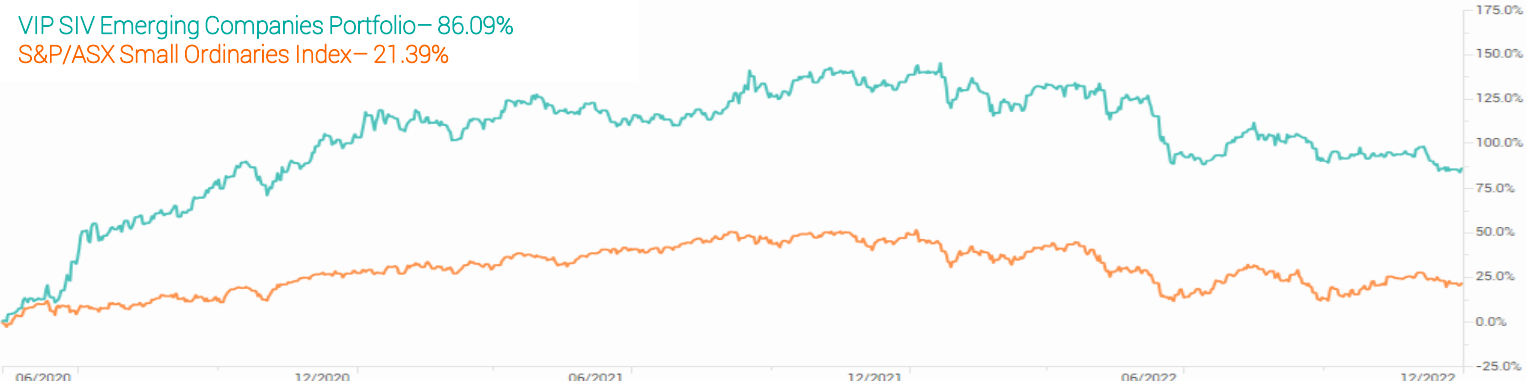
In October, the Investment Committee made the decision to add exposure to WRM, VSR, BAS, IVR, NTO, ADO, FG1, SSG, DUB, FAL, OSX, DXC, DVP, ECF, NEW, and MLX. The Investment Committee also made the decision to remove DM1, ARL, IGL, MHJ, KCN, TYR, GT1, WRM, VSR, ANG, RNU, XTE, BAS and FG1 from the portfolio.

Portfolio Facts

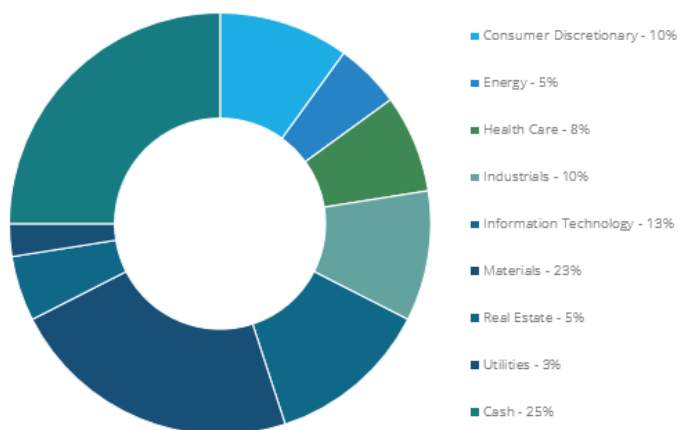
Inception Date	11 th May 2020
Asset Class	Domestic Equities
Index Benchmark	Small Ordinaries
Investment Horizon	4 Years
Minimum Investment	\$1.5 Million AUD
Management Fee	1.50%
Performance Fee	10% Outperformance

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	-5.67%	-2.26%	-3.72%	-22.15%	-22.15%	27.18%
Net Returns	-5.80%	-2.64%	-4.47%	-23.65%	-23.65%	25.68%
Benchmark Returns	-3.73%	7.54%	7.03%	-18.38%	-18.38%	7.79%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
MMA Offshore	1.48%
Warrego Energy	1.01%
MetalsTech	0.93%
Detractors	Monthly Detraction
Osteopore Ltd	-1.04%
Investigator Resources	-0.66%
Dubber Corp	-0.57%

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