



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.

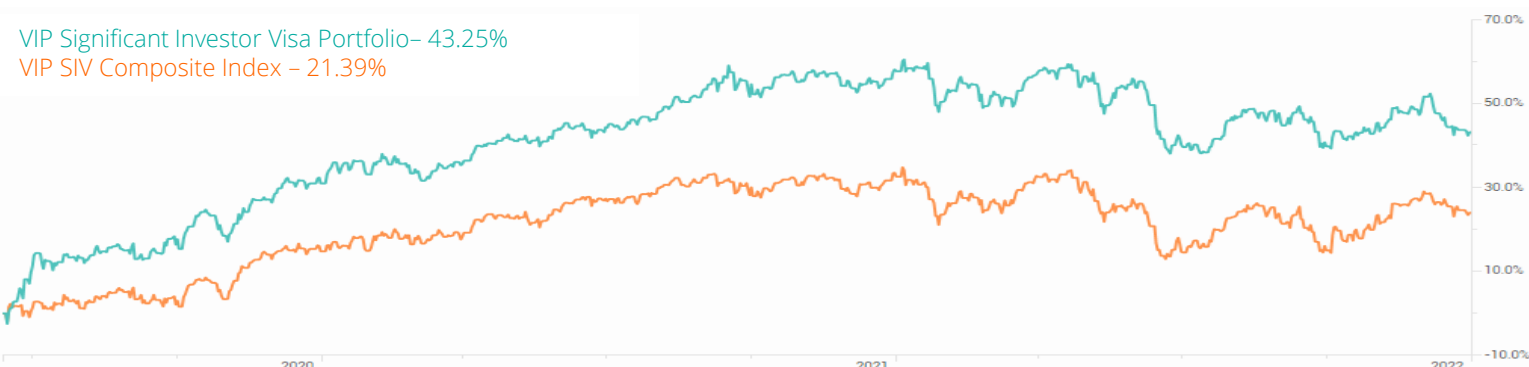
Portfolio Updates

In 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, MLX, KE, BHP, IGO, MIN, RIO, SFR and S32. 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.

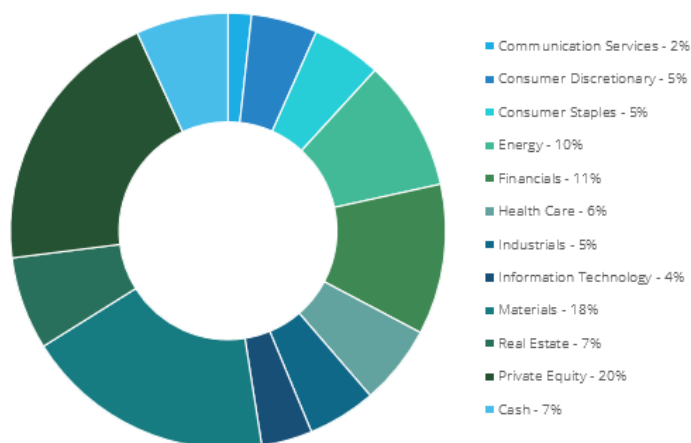
Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	-4.56%	2.43%	2.17%	-9.21%	-9.21%	14.93%
Net Returns	-4.69%	2.06%	1.42%	-13.71%	-10.71%	13.43%
Benchmark Returns	-3.07%	7.82%	8.15%	-6.47%	-6.47%	8.70%

VIP Significant Investor Visa Portfolio – 43.25%
VIP SIV Composite Index – 21.39%



Sector Allocation



Top Contributors & Detractors

Contributors

Contributors	Monthly Contribution
MMA Offshore	0.32%
Warrego Energy	0.29%
Sandfire Resources	0.28%

Detractors

Detractors	Monthly Detraction
Beach Energy	-0.44%
Allkem	-0.42%
IGO Ltd	-0.37%