



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

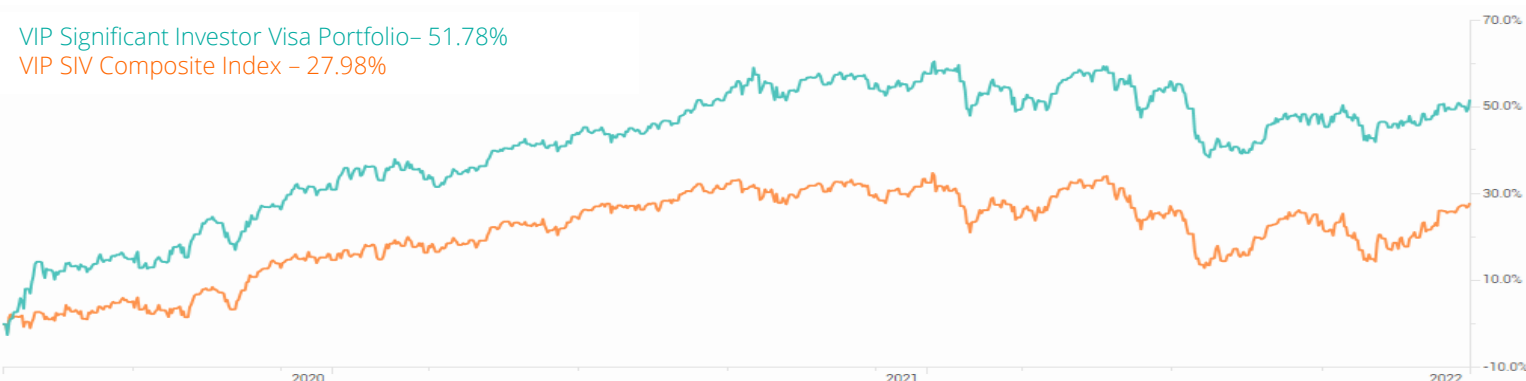
In October, the Investment Committee made the decision to add exposure to IGL, LEX, RNU, WGO, DDH, KCN, DUN, LYL, ARL, QGL, DM1, SXG, MGX, TLG, RIO, TWE, ABP, CIP, DXS, NXS and WPR. The Investment Committee also made the decision to remove DVP, GNX, GAL, NTI, NEW, CAU, ESS, DUN, LEX, SWF, MTO, RUL, TRS, and MGX from the portfolio.

Portfolio Performance

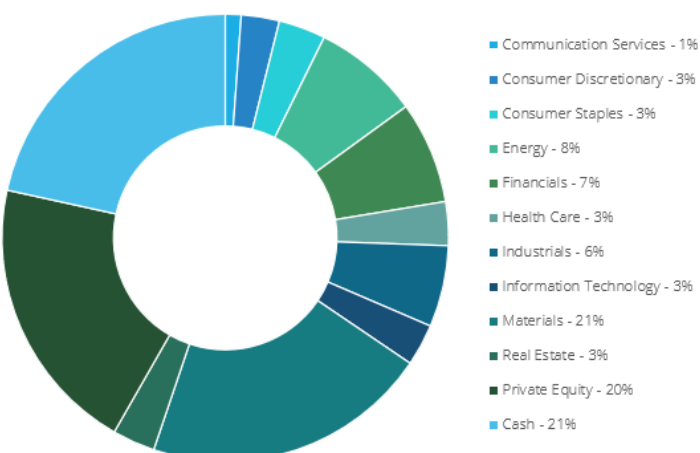
	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	3.42%	2.26%	-2.49%	-3.80%	-2.44%	18.16%
Net Returns	3.30%	1.89%	-3.24%	-7.93%	-3.94%	16.66%
Benchmark Returns	5.40%	3.32%	1.20%	-3.51%	-1.56%	13.02%

VIP Significant Investor Visa Portfolio – 51.78%

VIP SIV Composite Index – 27.98%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
Sandfire Resources	1.34%
BHP	0.87%
Beach Energy	0.61%
Detractors	Monthly Detraction
Desert Metals	-0.17%
Allkem	-0.15%
Event Ltd	-0.14%