



### 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 May, the Investment Committee made the decision to add exposure to 4DS, CPH, PNN, VSR, DSE, FHE, DLI, MI6 and 4DX. The Investment Committee also made the decision to reduce exposure to SLA, ASG, ACF, LM8, MYR, ANG, SRX, QGL, BST, CAI and KCN.

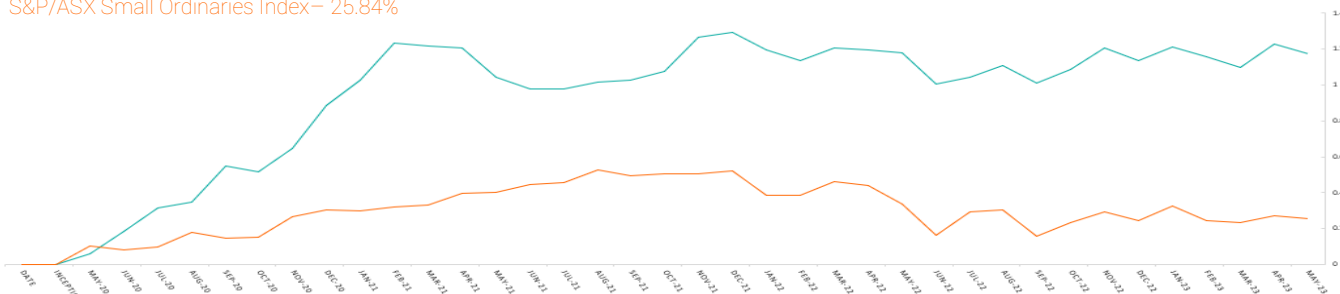
### Portfolio Facts

Inception Date	11 <sup>th</sup> 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

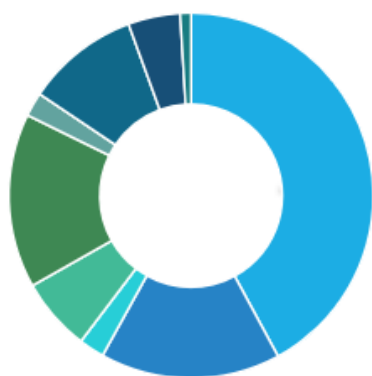
### Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	-2.39%	0.27%	-1.29%	2.32%	0.61%	35.13%
Net Returns	-2.52%	-0.11%	-2.04%	1.32%	-0.89%	33.63%
Benchmark Returns	3.54%	0.20%	-1.54%	4.91%	0.77%	0.10%

VIP SIV Emerging Companies Portfolio – 117.64%  
S&P/ASX Small Ordinaries Index – 25.84%



### Sector Allocation



- Materials - 42%
- Energy - 16%
- Real Estate - 2%
- Health Care - 6%
- Industrials - 15%
- Communication Services - 2%
- Information Technology - 10%
- Consumer Discretionary - 5%
- Unlisted - 1%

### Out Performers & Under Performers

Company Tickers	Monthly Out Performers
VSR	1.06%
DLI	0.76%
SMP	0.47%

Company Tickers	Monthly Under Performers
EDE	-0.75%
PEK	-0.62%
ANG	-0.50%