



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

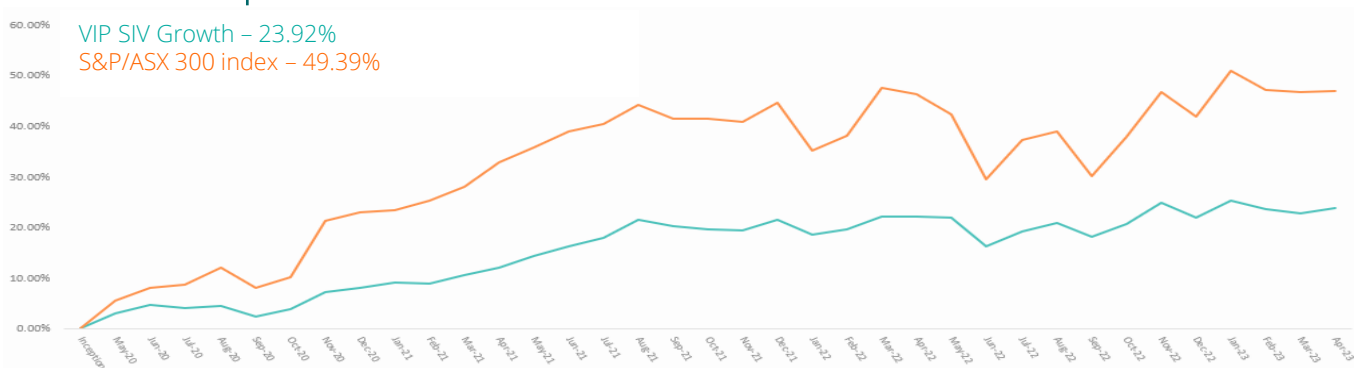
VIP's positioning through April remained defensive as Inflation at 7% was well above the RBA's target of 2-3% and with unemployment at 3.5% and wage growth at 3.7% we believe inflation is not coming down and that a spiral now exists. Despite VIPs defensive allocation VIP SIV Growth Portfolio maintained healthy returns of 1.62%.

Portfolio Facts

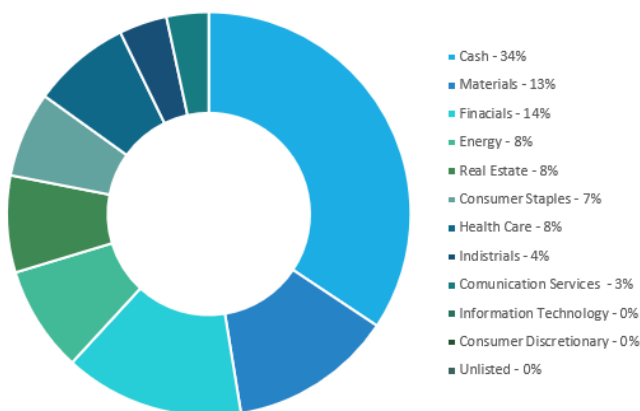
Inception Date	11 th May 2020
Asset Class	Domestic Equities
Index Benchmark	ASX 300
Investment Horizon	4 Years
Minimum Investment	\$3 Million AUD
Management Fee	1.50%
Performance Fee	10% Outperformance

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	1.62%	-1.93%	4.54%	2.45%	1.95%	8.66%
Net Returns	1.50%	-2.31%	3.79%	1.45%	0.45%	7.16%
Benchmark Returns	1.85%	-0.98%	8.38%	5.24%	2.13%	16.81%



Sector Allocation



Out Performers & Under Performers

Company Tickers	Monthly Out Performers
ASX:TWE	0.28%
ASX:BPT	0.21%
ASX:MQG	0.21%
Company Tickers	Monthly Out Performers
ASX: BHP	-0.08%
ASX: RIO	-0.09%
ASX: MIN	-0.25%