Value Investment Partners

VIP Significant Investor Visa Portfolio

May 2021 Portfolio Update

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

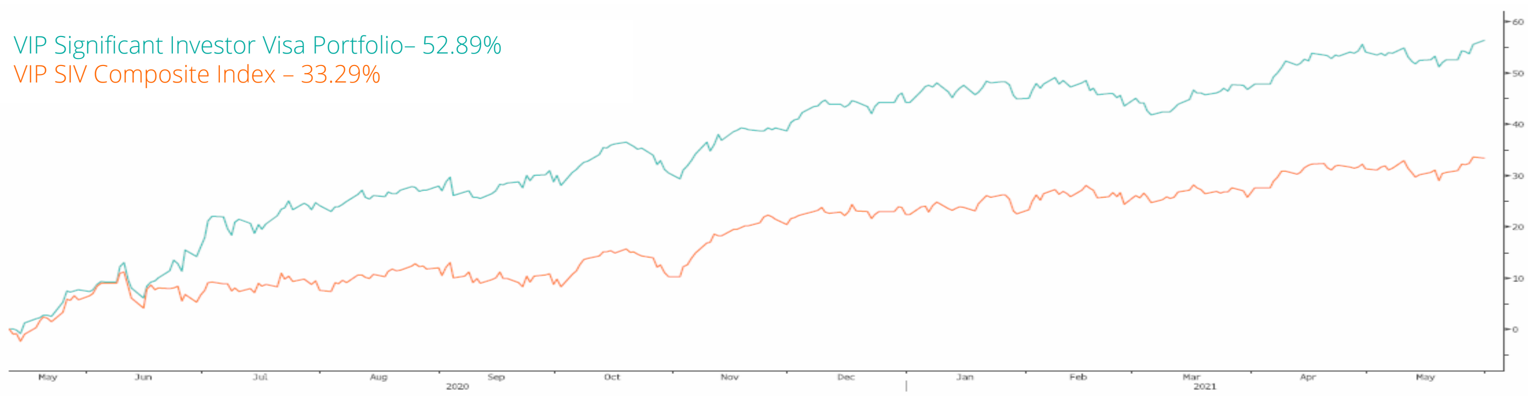
In May the Investment Committee made no changes to the asset allocation of the portfolio.

Portfolio Facts

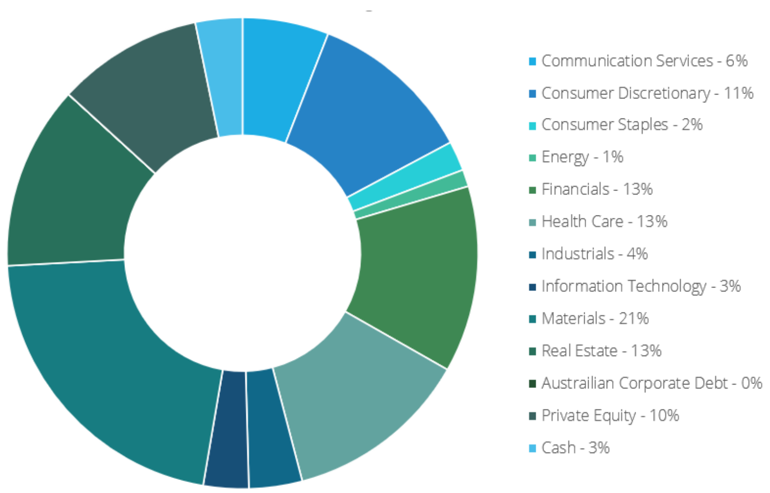
Inception Date	11th May 2020
Asset Class	Multi-Asset
Index Benchmark	SIV Composite
Investment Horizon	4 Years
Minimum Investment	$5 Million AUD
Management Fee	1.50%
Performance Fee	10% Outperformance

Portfolio Performance

	1 Month	3 Month	6 Month	Y.T.D	1 Year	Since Inception (p.a.)
Gross Returns	1.51%	8.64%	12.45%	8.07%	42.06%	52.89%
Net Returns	1.39%	8.27%	11.70%	6.20%	40.56%	51.39%
Benchmark Returns	1.56%	7.27%	10.75%	8.97%	26.11%	33.29%



Sector Allocation



Top Contributors & Detractors

Contributors	Monthly Contribution
Treasury Wine	0.40%
Westpac	0.35%
Shiro Holdings	0.20%

Detractors	Monthly Detraction
Digital Wine Ventures	-0.26%
Rhythm Biosciences	-0.23%
New Age Exploration	-0.22%

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