

Valor Model Portfolio reports

Valor Portfolios Performance

As at 31/08/2024

Performance after Fees^	Annualised							Since Inception	Inception date
	1 month	3 months	6 months	1 year	2 years	3 years	5 years		
Valor Growth MP	-0.73%	2.43%	4.21%	12.91%	18.40%	6.65%	10.16%	10.02%	03/2017
Benchmark - RBA Cash Rate +5.0%	0.80%	2.38%	4.83%	9.78%	9.24%	8.00%	6.99%	6.88%	
Out/(Under) Performance	-1.53%	0.05%	-0.62%	3.14%	9.15%	-1.35%	3.17%	3.14%	
Valor Assertive MP	-0.59%	2.37%	3.80%	11.78%	16.18%	5.45%	8.94%	8.59%	01/2017
Benchmark - RBA Cash Rate +4.5%	0.75%	2.26%	4.56%	9.23%	8.70%	7.46%	6.45%	6.35%	
Out/(Under) Performance	-1.34%	0.12%	-0.76%	2.56%	7.49%	-2.01%	2.49%	2.25%	
Valor Balanced MP	-0.36%	2.42%	3.70%	11.10%	13.91%	4.80%	7.92%	7.22%	05/2017
Benchmark - RBA Cash Rate +4.0%	0.71%	2.13%	4.30%	8.68%	8.16%	6.93%	5.92%	5.82%	
Out/(Under) Performance	-1.07%	0.30%	-0.60%	2.41%	5.75%	-2.13%	1.99%	1.39%	
Valor Conservative MP	-0.13%	2.09%	3.07%	9.51%	10.90%	4.06%	5.70%	5.58%	05/2017
Benchmark - RBA Cash Rate + 3.0%	0.63%	1.87%	3.77%	7.60%	7.08%	5.86%	4.87%	4.77%	
Out/(Under) Performance	-0.76%	0.22%	-0.70%	1.91%	3.82%	-1.80%	0.83%	0.81%	

^ Return figures are calculated and provided by Mason Stevens and are accurate as at the date indicated. Performance may be calculated using different assumptions, depending on the administration platform supporting the portfolio. Returns are calculated net of investment management fees, performance, administration, custody, withholding tax and transaction fees and assume reinvestment of all income except franking credits. Actual returns for each client's portfolio may differ depending on factors such as the date of initial investment into the portfolio, timing of transactions, contributions and withdrawals, other fees and any customisations. Past performance is not an indicator of future performance. Each client should take into account their own tax circumstances.

Valor Growth Portfolio

Fact Sheet



Separately Managed Account

31/08/2024

VALOR ASSET MANAGEMENT

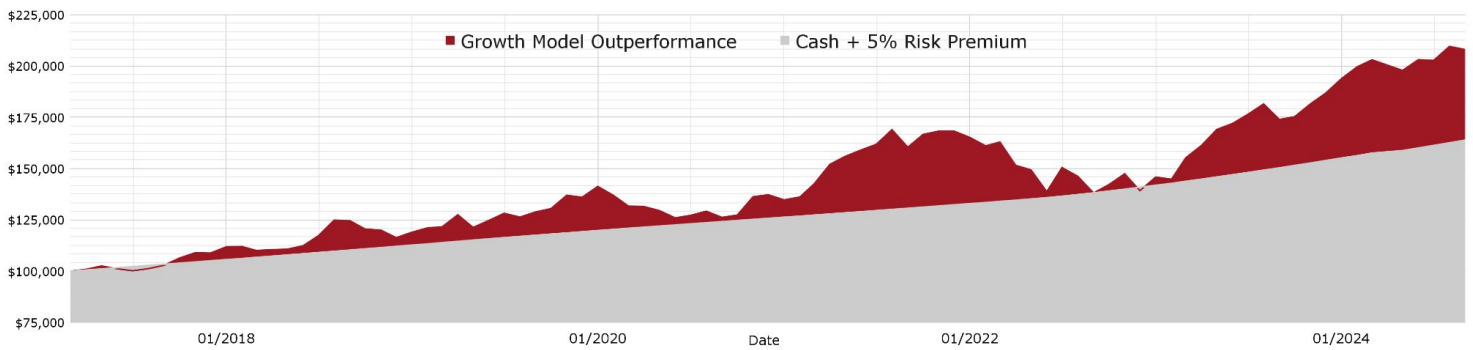
Portfolio Details

Portfolio Description

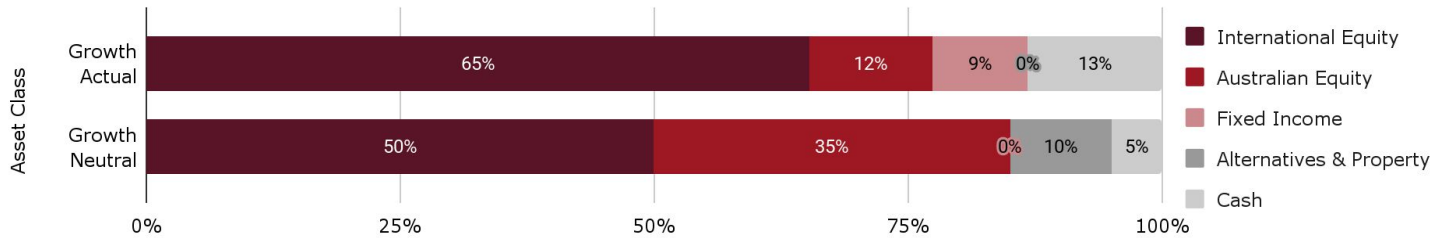
Platform: Mason Stevens
Fees included in advice fees
Indirect Cost Ratio: 0.00% p.a.
Inception Date: 23/03/2017
Portfolio Manager: Robert Shears
Growth Asset Neutral Weight: 95%
Benchmark: RBA Cash + 5%
Min. Investment: \$100,000

Valor's 'Safety First' investment philosophy focuses on avoiding permanent loss of capital while aiming to provide attractive investment returns over the longer term. Valor's bottom-up investment selection methodology strives to invest in high quality businesses that possess strong and durable competitive advantages, pristine balance sheets and led by disciplined managements with 'skin in the game'. Our longer-term approach means we reduce turnover in our portfolios and in turn minimise both transaction costs and taxation. Occasionally there are short-term mispriced opportunities with higher after-tax returns than our longer-term investments and we take advantage of these rare events. Investments made using this philosophy often perform comparatively well through market cycles.

Performance since inception to 31/08/2024



Asset Allocation

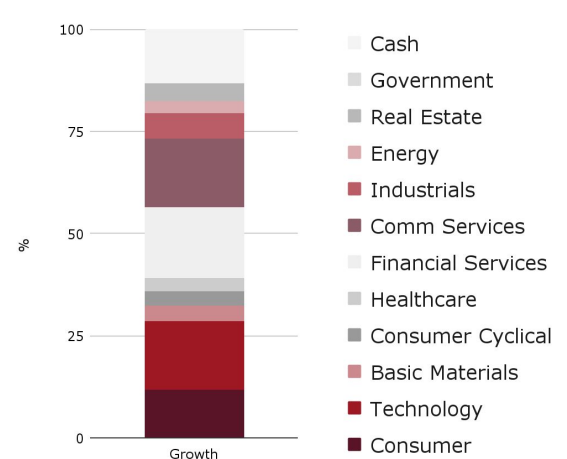
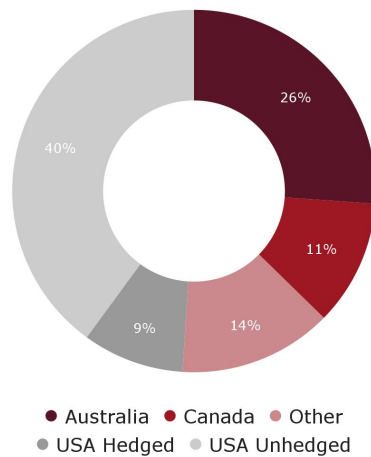


Top 10 Investments by weight

Currency Exposure[^]

Industry

Investments	Weight
1. Cash	13%
2. Alphabet	10%
3. Constellation Software	7%
4. Berkshire Hathaway	5%
5. Paramount Bond	4%
6. Markel Group	4%
7. Ambev SA ADR	4%
8. Brown-Forman	3%
9. Markel Group Bond	3%
10. Texas Pacific Land	3%



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Valor Assertive Portfolio

Fact Sheet



Separately Managed Account

31/08/2024

VALOR ASSET MANAGEMENT

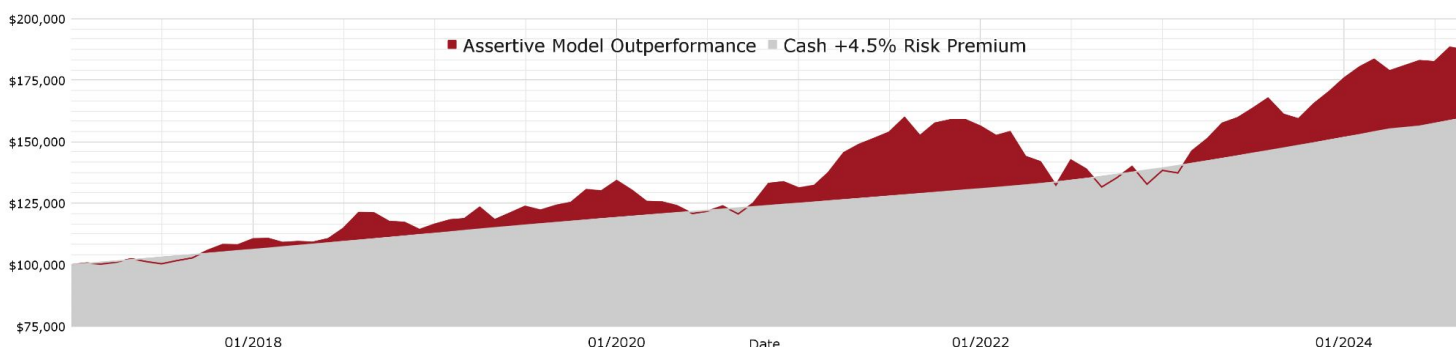
Portfolio Details

Platform: Mason Stevens
Fees included in advice fees
Indirect Cost Ratio: 0.01% p.a.
Inception Date: 30/01/2017
Portfolio Manager: Robert Shears
Growth Asset Neutral Weight: 85%
Benchmark: RBA Cash + 4.5%
Min. Investment: \$100,000

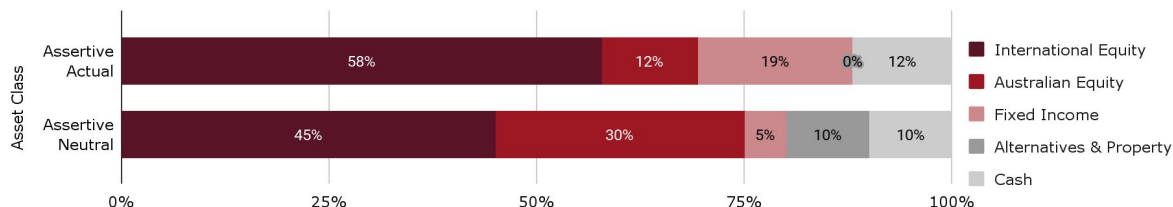
Portfolio Description

Valor's 'Safety First' investment philosophy focuses on avoiding permanent loss of capital while aiming to provide attractive investment returns over the longer term. Valor's bottom-up investment selection methodology strives to invest in high quality businesses that possess strong and durable competitive advantages, pristine balance sheets and led by disciplined managements with 'skin in the game'. Our longer-term approach means we reduce turnover in our portfolios and in turn minimise both transaction costs and taxation. Occasionally there are short-term mispriced opportunities with higher after-tax returns than our longer-term investments and we take advantage of these rare events. Investments made using this philosophy often perform comparatively well through market cycles.

Performance since inception to 31/08/2024



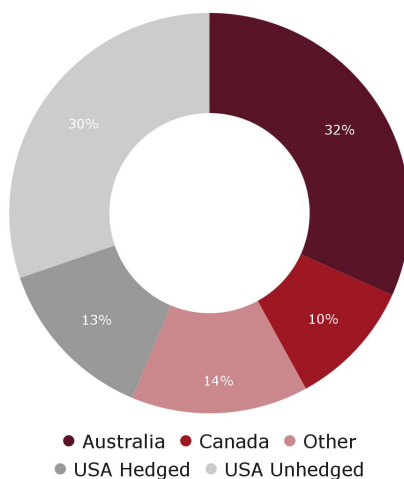
Asset Allocation



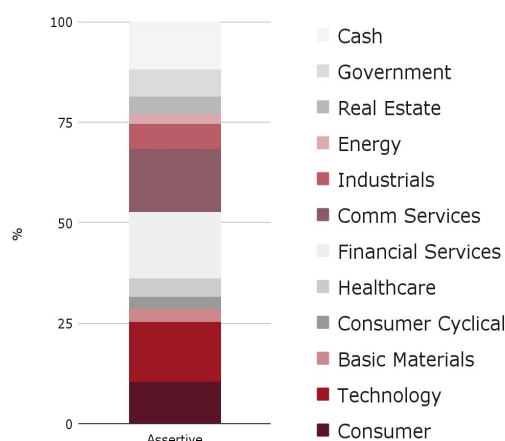
Top 10 Investments by weight

Investments	Weight
1. Cash	12%
2. Alphabet	10%
3. Vanek 10+Yr Aus Gov Bond ETF	7%
4. Constellation Software	6%
5. Paramount Bond	5%
6. Berkshire Hathaway	4%
7. Markel Group	4%
8. Markel Group Bond	4%
9. Ambev SA ADR	3%
10. Brown-Forman	3%

Currency Exposure[^]



Industry



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Valor Balanced Portfolio

Fact Sheet



Separately Managed Account

31/08/2024

VALOR ASSET MANAGEMENT

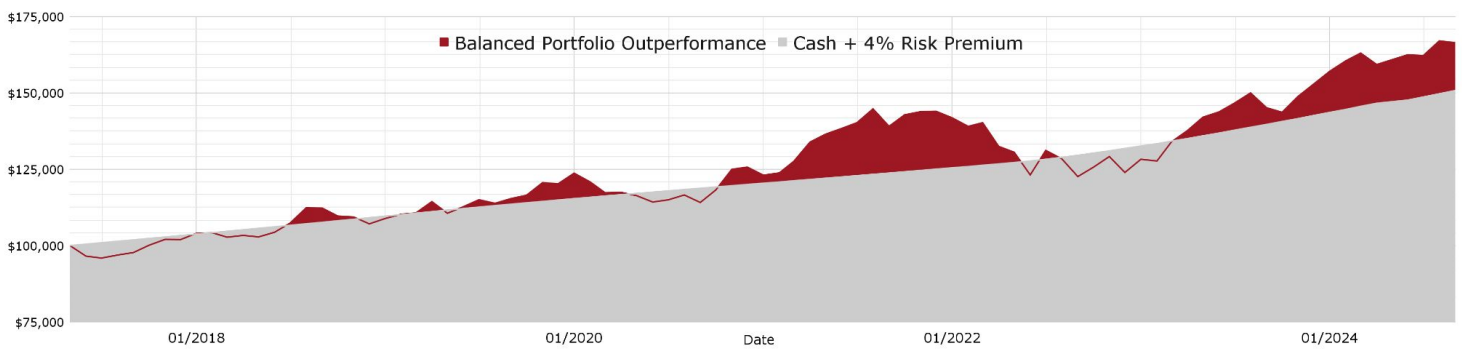
Portfolio Details

Portfolio Description

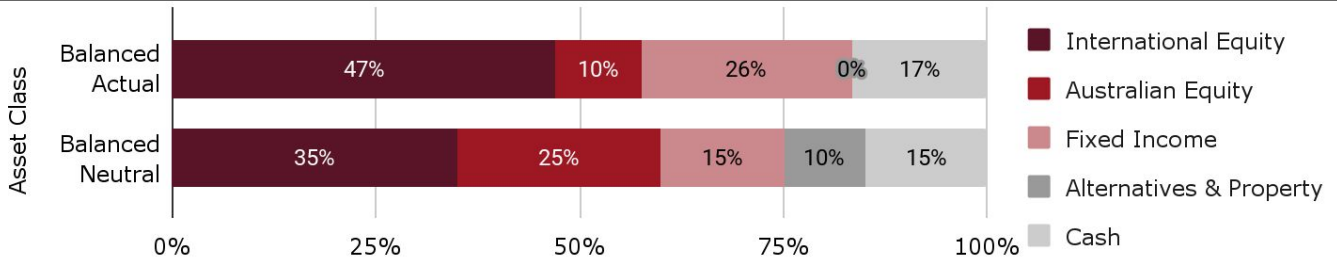
Platform: Mason Stevens
Fees included in advice fees
Indirect Cost Ratio: 0.03% p.a.
Inception Date: 30/05/2017
Portfolio Manager: Robert Shears
Growth Asset Neutral Weight: 70%
Benchmark: RBA Cash + 4%
Min. Investment: \$100,000

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Performance since inception to 31/08/2024



Asset Allocation

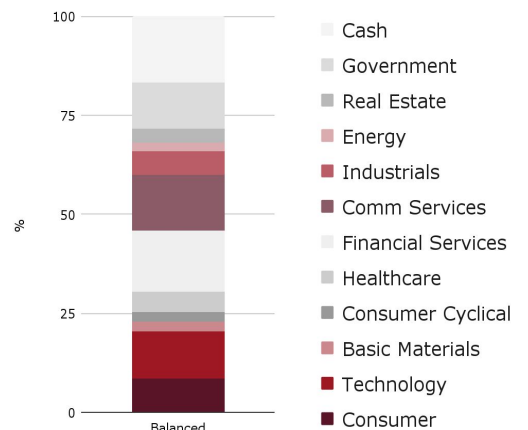
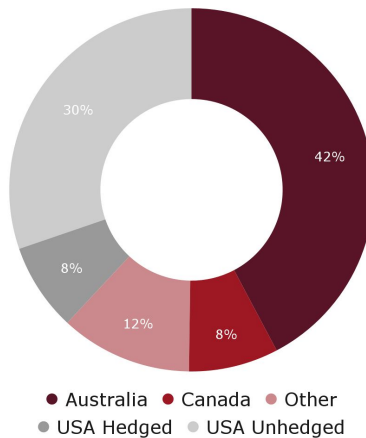


Top 10 Investments by weight

Currency Exposure[^]

Industry

Investments	Weight
1. Cash	13%
2. Van Eck 10+Yr Aus Gov Bond ETF	12%
3. Alphabet	8%
4. Paramount Bond	5%
5. Constellation Software	5%
6. Markel Group Bond	4%
7. BetaShares Aust High Int ETF	4%
8. Berkshire Hathaway	4%
9. Markel Group	3%
10. Ramsay Health Pref Share	3%



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Valor Conservative Portfolio

Fact Sheet



Separately Managed Account

31/08/2024

VALOR ASSET MANAGEMENT

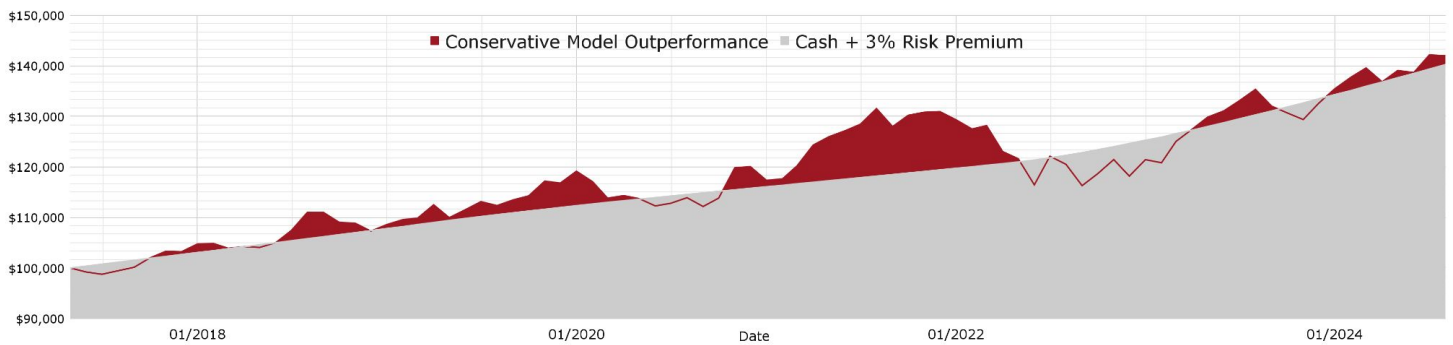
Portfolio Details

Portfolio Description

Platform: Mason Stevens
Fees included in advice fees
Indirect Cost Ratio: 0.07% p.a.
Inception Date: 23/05/2017
Portfolio Manager: Robert Shears
Growth Asset Neutral Weight: 50%
Benchmark: RBA Cash + 3%
Min. Investment: \$100,000

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Performance since inception to 31/08/2024



Asset Allocation



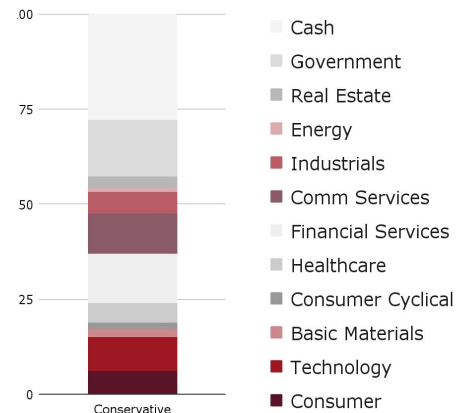
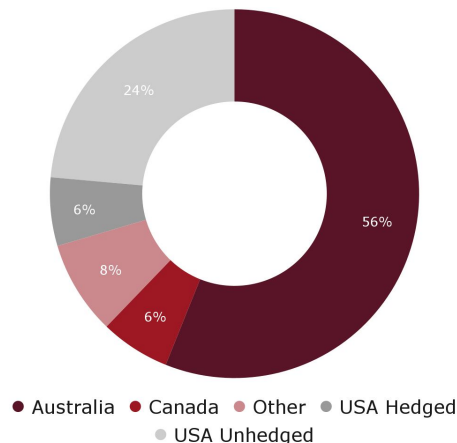
Top 10 Investments by weight

Currency Exposure[^]

Industry

Investments

Investments	Weight
1. BetaShares Aust High Int ETF	18%
2. Vanek 10+Yr Aus Gov Bond ETF	15%
3. Cash	10%
4. Markel Group Bond	5%
5. Alphabet	5%
6. Paramount Bond	5%
7. Constellation Software	3%
8. Allegiant Bond	3%
9. Ramsay Health Pref Share	3%
10. Berkshire Hathaway	3%



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