

Valor Retail Super Portfolios Performance

As at 30/06/2024

Performance after Fees [^]	1 month	3 months	6 months	1 year	Annualised		Inception date
					2 years	Since Inception	
VAM Growth Hybrid Managed Portfolio	-0.32%	-1.84%	8.02%	14.01%	17.25%	5.17%	14/07/2021
Benchmark - RBA Cash Rate + 3.0%	0.61%	1.85%	3.73%	7.55%	6.82%	5.64%	
Out/(Under) Performance	-0.93%	-3.68%	4.29%	6.46%	10.42%	-0.47%	
VAM Assertive Hybrid Managed Portfolio	-0.14%	-1.74%	6.57%	12.95%	15.77%	5.33%	14/07/2021
Benchmark - RBA Cash Rate +2.5%	0.56%	1.72%	3.47%	7.01%	6.29%	5.11%	
Out/(Under) Performance	-0.70%	-3.46%	3.10%	5.94%	9.48%	0.22%	

[^] 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.

VAM Growth Portfolio (MS Super)

Fact Sheet



Separately Managed Account

30/06/2024

VALOR ASSET MANAGEMENT

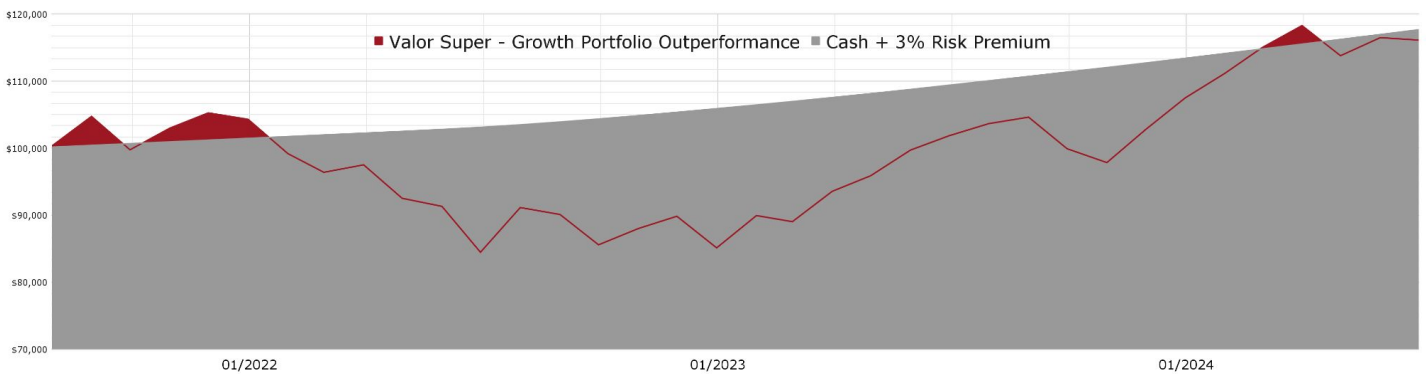
Portfolio Details

Platform: Mason Stevens
Indirect Cost Ratio: 0.02% p.a.
Inception Date: April 2021
Portfolio Manager: Robert Shears
Growth Asset Neutral Weight: 93%
Benchmark: RBA Cash + 3%
Min. Investment: \$100,000

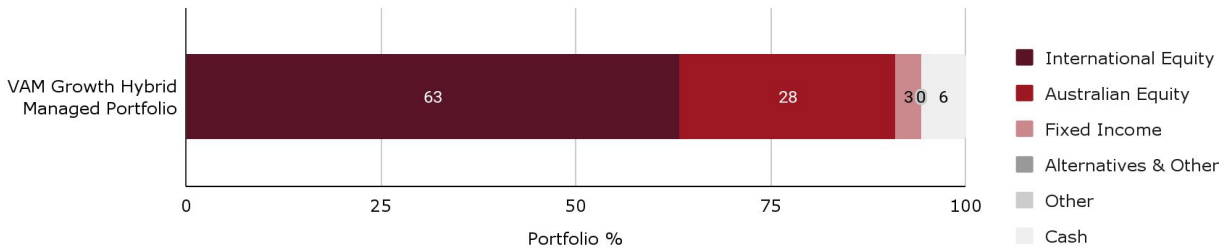
Portfolio Description

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 30/06/2024



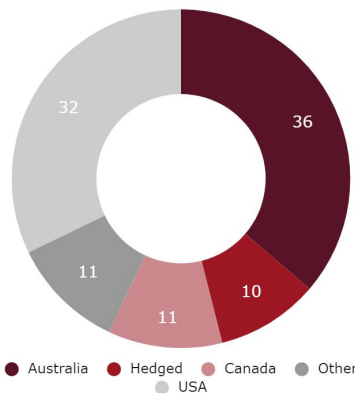
Asset Allocation



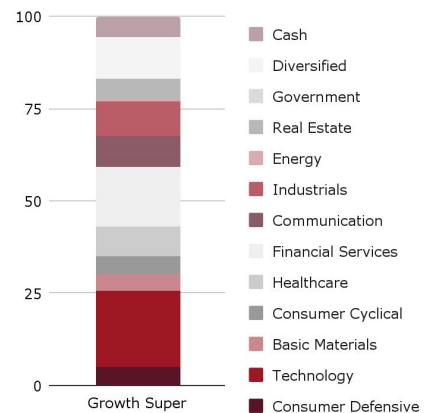
Top 10 Investments by weight

Investments	Weight
1. Constellation Software	7.28%
2. Vanguard MSCI Hedged ETF	7.16%
3. Alphabet	6.45%
4. Cash	5.77%
5. Kelly Partners Group	5.28%
6. Berkshire Hathaway	4.82%
7. Microsoft	4.46%
8. Markel Group	3.99%
9. BetaShare Aust Ex20 ETF	3.94%
10. Amazon	3.84%

Currency Exposure[^]



Industry



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VAM Assertive Portfolio (MS Super)

Fact Sheet



Separately Managed Account

30/06/2024

VALOR ASSET MANAGEMENT

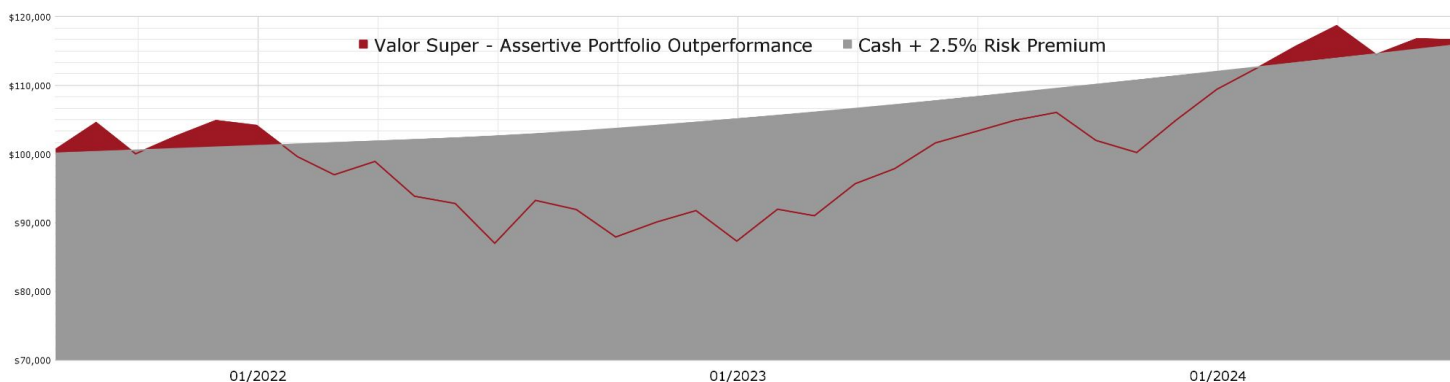
Portfolio Details

Platform: Mason Stevens
Indirect Cost Ratio: 0.04% p.a.
Inception Date: April 2021
Portfolio Manager: Robert Shears
Growth Asset Neutral Weight: 78%
Benchmark: RBA Cash + 2.5%
Min. Investment: \$100,000

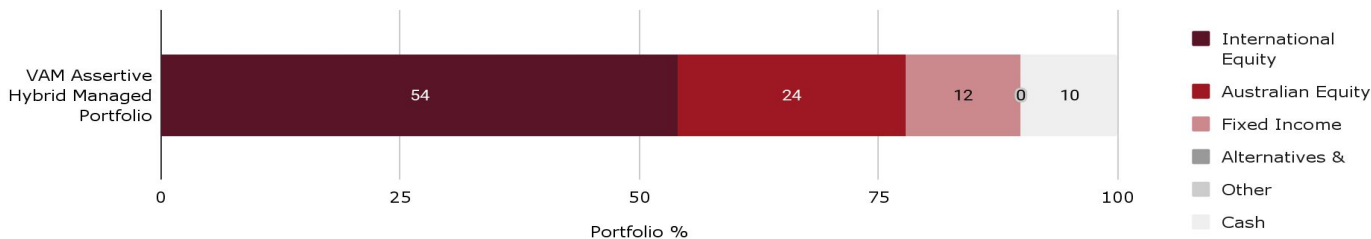
Portfolio Description

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Performance since inception to 30/06/2024



Asset Allocation



Top 10 Investments by weight

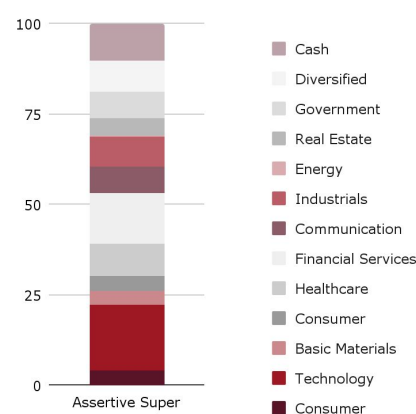
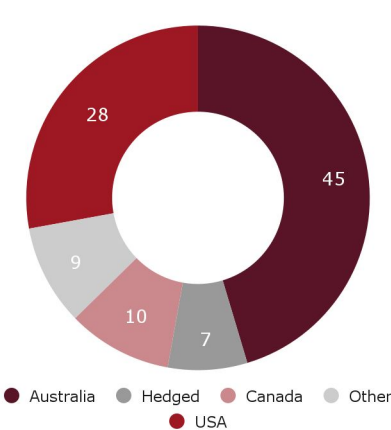
Currency Exposure[^]

Industry

Investments

Investments	Weight
1. Cash	10.14%
2. Vaneck 10+Yr Aus Gov Bond ETF	7.23%
3. Constellation Software	6.68%
4. Alphabet	5.72%
5. Vanguard MSCI Hedged ETF	5.29%
6. Ramsay Health Pref Share	4.77%
7. Kelly Partners Group	4.52%
8. Berkshire Hathaway	4.38%
9. Microsoft	3.81%
10. BetaShare Aust Ex20 ETF	3.39%

Weight



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