VALOR ASSET MANAGEMENT

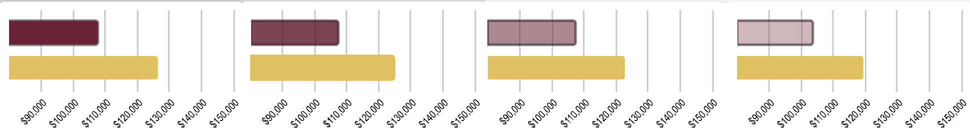
Separately Managed Accounts

30/11/2022

MODEL PORTFOLIO	GROWTH	ASSERTIVE	BALANCED	CONSERVATIVE
Number of investments inc cash	37	42	42	42
RETURNS^				
Target Return p.a.~	**8.10%**	**7.60%**	**7.10%**	**6.10%**
1 month	3.73%	3.44%	2.80%	2.36%
3 months	0.86%	0.77%	0.58%	0.78%
6 months	-1.27%	-1.34%	-1.08%	-0.14%
1 year	-12.36%	-11.91%	-10.21%	-7.16%
2 years	4.04%	2.58%	1.66%	0.68%
3 years	2.49%	2.35%	2.31%	1.20%
5 years	6.25%	5.28%	n/a	n/a
Annualised Since Inception	6.94%	5.87%	4.66%	3.61%
Inception Date	23/03/2017	30/01/2017	30/05/2017	23/05/2017
Portfolio Value of $100K invested 3 yrs ago	$107,658	$107,217	$107,091	$103,643
Target Value of $100K invested 3 yrs	$126,321	$124,577	$122,848	$119,439

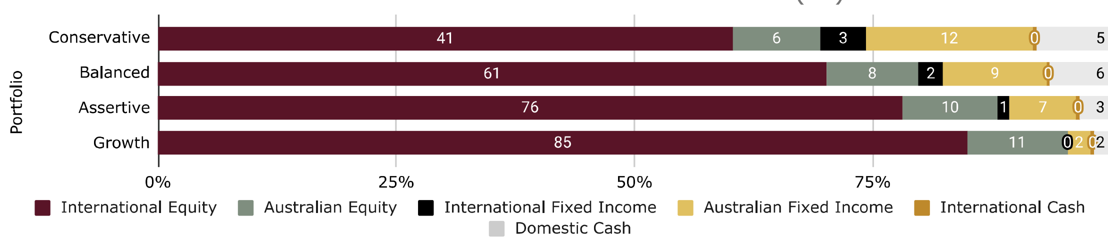
Portfolio Value of $100K invested 3 yrs ago

Target Value of $100K invested 3 yrs



Basis of return calculation: Net of management, performance, administration, custody and transaction fees but excludes any adviser fees and assume reinvestment of all income but excludes franking credits.

Valor SMA Portfolio Asset Allocation (%)



COSTS

Fee	0.65% p.a.
Platform fee	0.33% on balances under $1 mil, 0% on balances above $1mil
Indirect Cost Ratio	0.00-0.03% p.a.
Trade fee	Australian Equities 0.33% pa, International equities 0.55%
Custody Fee	0.06%
Currency costs	0.02% on International Shares

ASSET ALLOCATION (Neutral / Target)

	GROWTH	ASSERTIVE	BALANCED	CONSERVATIVE
Cash	5% / 0% - 95%	10% / 0% - 95%	15% / 0% - 95%	25% / 0% - 95%
Fixed Interest	0% / 0% - 95%	5% / 0% - 95%	15% / 0% - 95%	25% / 0% - 95%
Australian Equity	35% / 0% - 98%	30% / 0% - 85%	25% / 0% - 70%	15% / 0% - 50%
International Equity	50% / 0% - 98%	45% / 0% - 85%	35% / 0% - 70%	25% / 0% - 50%
Property	5% / 0% - 98%	5% / 0% - 85%	5% / 0% - 70%	5% / 0% - 50%
Alternative	5% / 0% - 75%	5% / 0% - 65%	5% / 0% - 60%	5% / 0% - 60%

RISK MANAGEMENT

	GROWTH	ASSERTIVE	BALANCED	CONSERVATIVE
Suggested Investment Timeframe	7 years +	6 years +	5 years +	4 years +

INVESTMENT UNIVERSE

Securities listed on the ASX and approved global exchanges, fixed income securities, REITs, hybrids, infrastructure securities, managed funds, term deposits, derivatives (including Exchange Traded Options (ETOs) and Over-The-Counter Options (OTCs, forwards and swaps) for risk management purposes only and Cash.

^ 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 management, performance, administration, custody and transaction fees but exclude any adviser 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.

~ RBA Cash rate is 3.1% pa for the period of this reporting.