Growth With Value
Your investment can make the difference

Email: alistair.cowley@growthwithvalue.com
Address: PO Box 1078 Nairne, SA 5252
Mobile: 0417 836 202

Growth With Value Investment Fund – 31 March 2022 Quarterly Report

The Growth With Value Investment Fund focuses mainly on investing in Australian listed businesses. Our concentrated portfolio will consist primarily of businesses which are able to generate strong Returns on Capital, provide solid Profit Margins, carry little or no Debt and present long-term growth prospects. We also apply an ethical perspective when investing in a business. We look for a business which respects our environment, including both flora and fauna, and cares for its people and customers. We also avoid businesses which produce or provide a service that is considered an addictive substance. Our investment decisions are based on fundamental analysis with a long-term mind set, paying little regard to short term fluctuations in the market. We choose to invest only when the business presents us with an opportunity to buy below its Intrinsic Value. You can expect, over the long term, this portfolio to outperform our benchmark, the ASX 200 Accumulation Index (XJOA).

Fund Performance Since Inception (May 2018):

GWV Investment Fund versus ASX 200 Accumulation Index – Total and Annualised Returns			
Annualised Return		**Total Return**	
GWV Fund Annualised Return	23.81 %	**GWV Fund Total Return**	130.87 %
Benchmark Annualised Return (XJOA)	10.12 %	**Benchmark Total Return (XJOA)**	45.87 %
Outperformance / (Underperformance)	13.7 %	**Outperformance / (Underperformance)**	85.00 %

Fund Month by Month Performance Since Inception (May 2018):

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
GWV FY18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.8%	0.6%	12.5%
XJOA FY18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1%	3.3%	3.3%
GWV FY19	(0.1%)	0.2%	(1.0%)	(1.8%)	2.7%	(3.2%)	3.0%	12.5%	(1.0%)	6.9%	0.9%	(5.3%)	13.3%
XJOA FY19	1.4%	1.4%	(1.3%)	(6.1%)	(2.2%)	(0.1%)	3.9%	6.0%	0.7%	2.4%	1.7%	3.7%	11.6%
GWV FY20	(0.2%)	(1.5%)	1.8%	(2.6%)	4.0%	3.6%	(0.9%)	(0.0%)	(20.6%)	19.8%	11.7%	3.5%	6.9%
XJOA FY20	2.9%	(2.4%)	1.8%	(0.4%)	3.3%	(2.2%)	5.0%	(7.7%)	(20.7%)	8.8%	4.4%	2.6%	(7.7%)
GWV FY21	2.6%	12.2%	0.5%	(0.7%)	13.3%	2.0%	(0.0%)	4.5%	0.8%	5.4%	(1.9%)	3.1	53.3%
XJOA FY21	0.5%	2.8%	(3.7%)	1.9%	10.2%	1.2%	0.3%	1.5%	2.4%	3.5%	2.3%	2.3%	27.8%
GWV FY22	1.0%	5.3%	2.7%	4.6%	(0.7%)	0.4%	(4.5%)	(0.6%)	2.3%				10.6%
XJOA FY22	1.1%	2.5%	(1.9%)	(0.1%)	(0.5%)	2.8%	(6.4%)	2.1%	6.9%				6.2%

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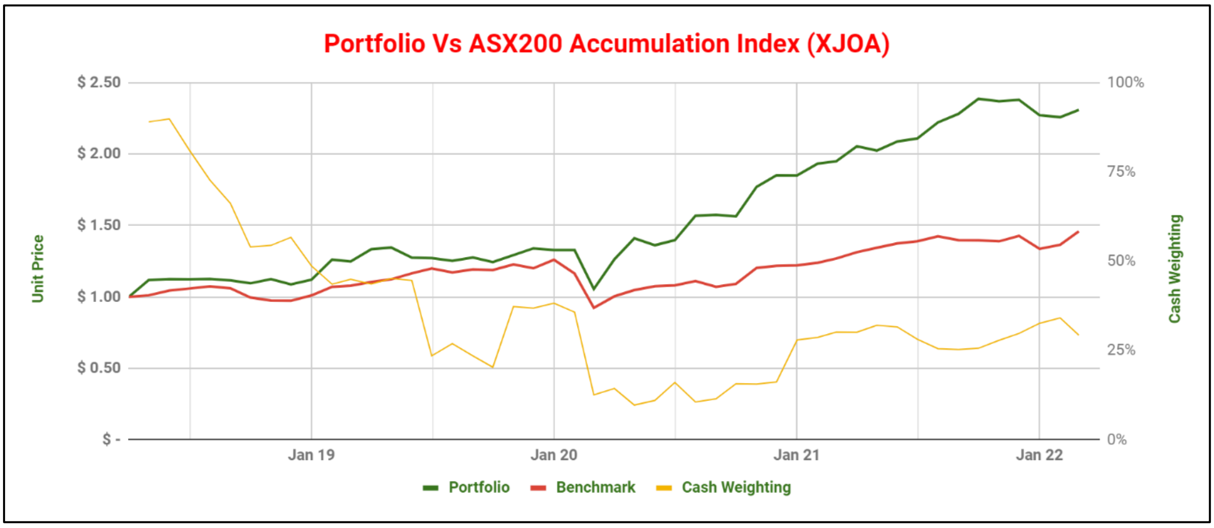
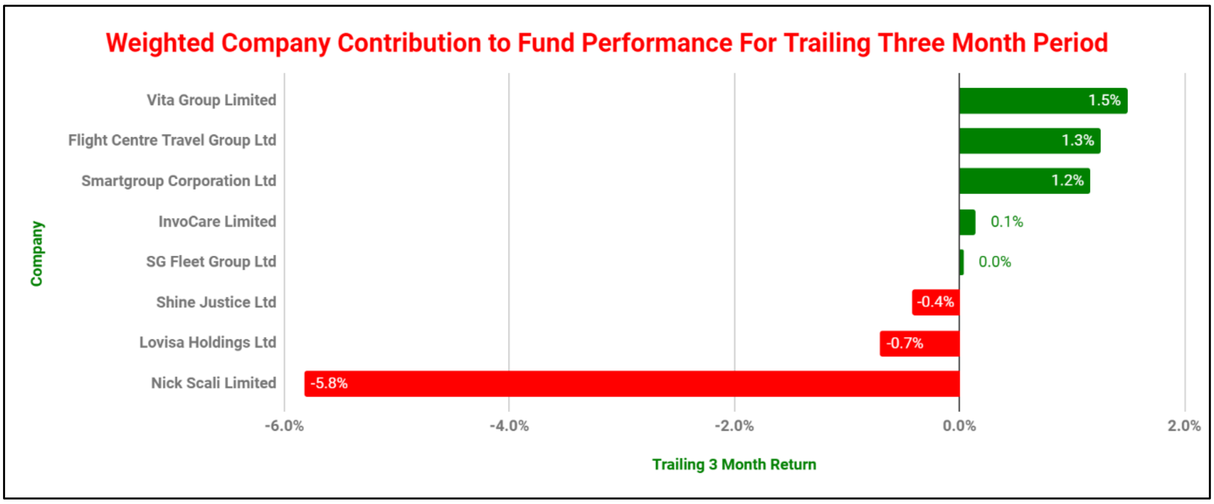
Fund versus Benchmark:



Portfolio:

Company	Initial Purchase Date	Ave. Purchase Price	Annualised Return*	Portfolio Weighting
Cash			3.3%	31.8%
Nick Scali	05/07/2018	$ 4.48	40.6%	18.0%
Flight Centre	16/03/2020	$ 13.04	13.8%	11.9%
Lovisa	25/03/2020	$ 2.86	149.6%	9.4%
Vita Group	31/08/2018	$ 0.38	2.0%	8.0%
InvoCare	02/05/2018	$ 10.47	6.5%	6.6%
SG Fleet	27/07/2019	$ 2.48	0.8%	6.1%
Smart Group	20/02/2020	$ 5.90	26.8%	6.0%
Shine Corporate	25/07/2019	$ 0.73	26.7%	2.3%

Note: For companies held for less than 12 months, the Annualised Return has been substituted with Total Return.



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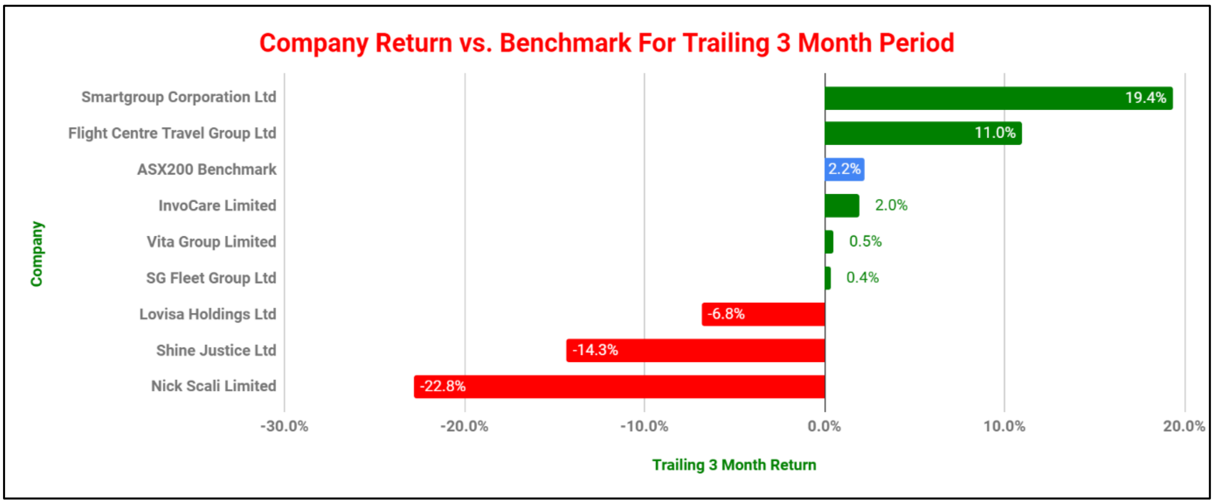

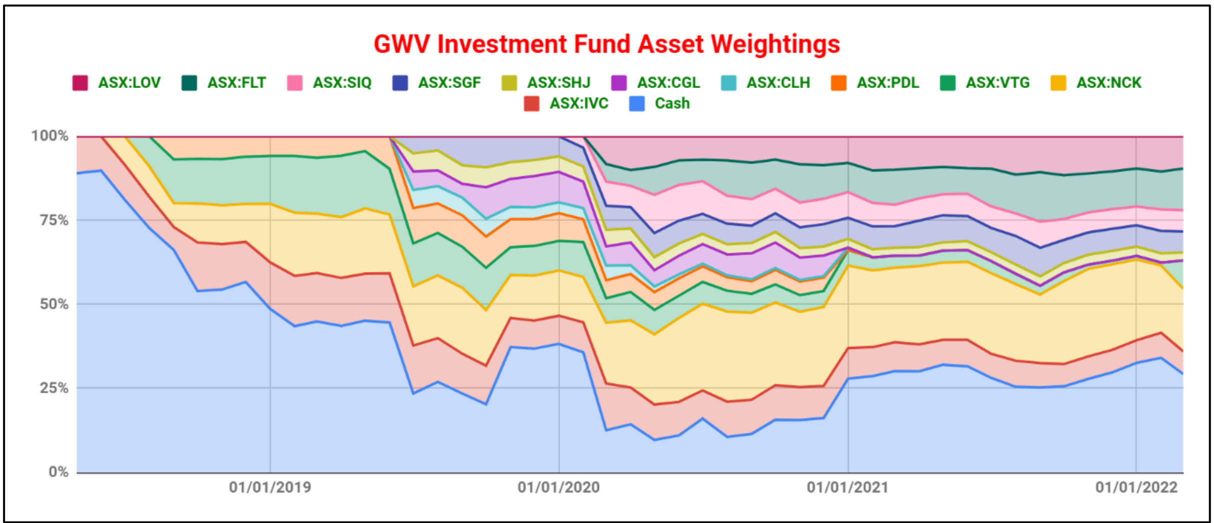

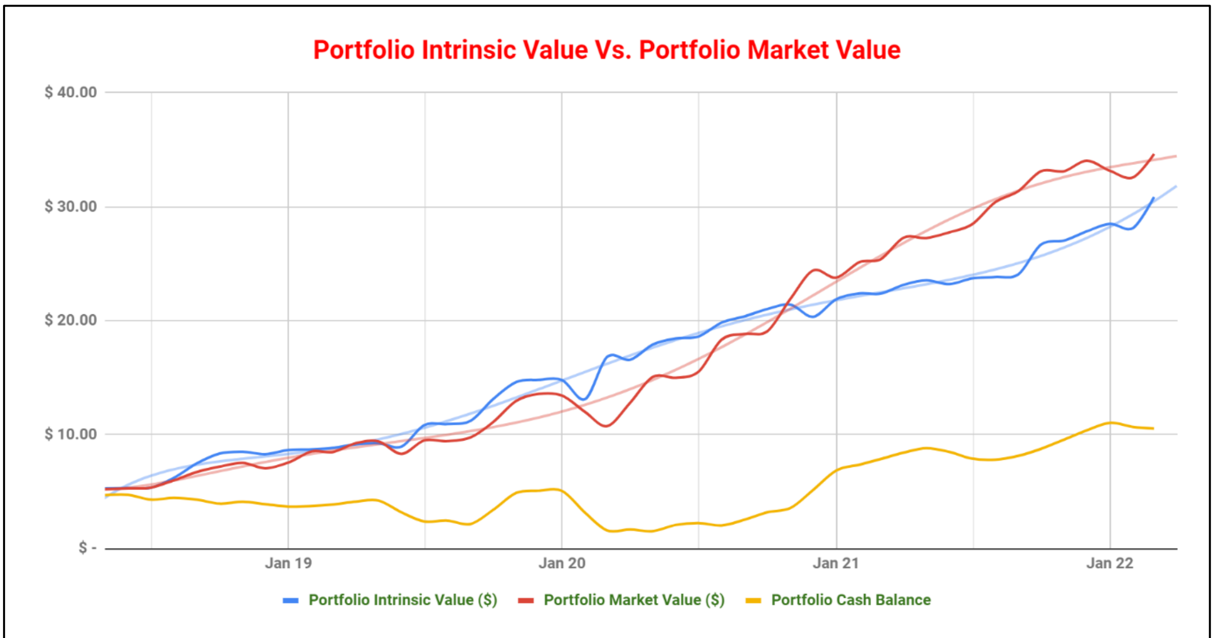

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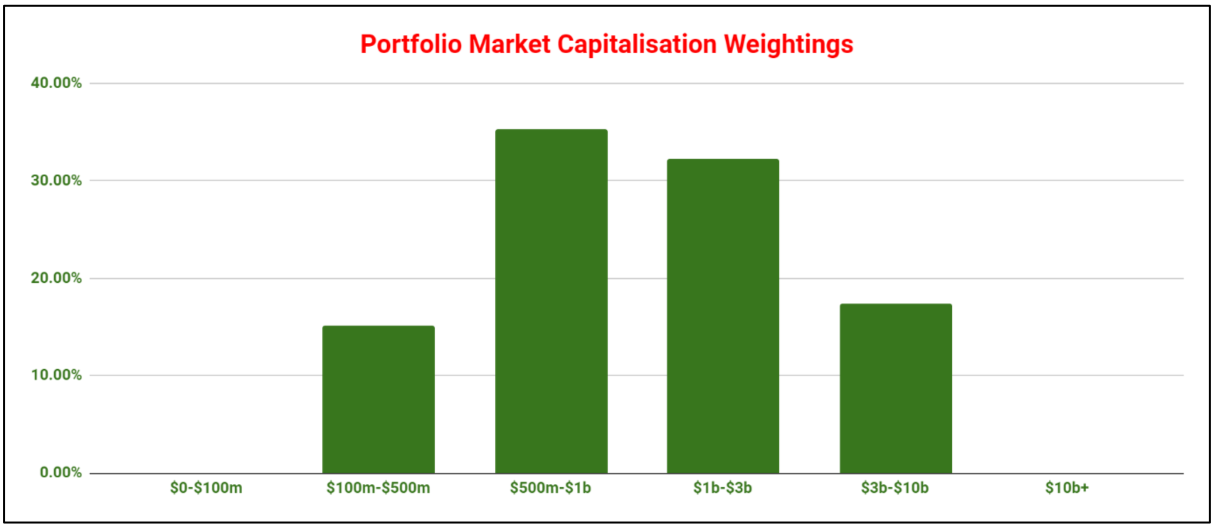

Median Market Capitalisation: 1,008 M
Weighted Average Market Capitalisation: 1,550 M

Performance:

For the Third Quarter ended March 2022, the Growth With Value Investment Fund returned negative 3.0% versus 2.2% for our Benchmark, the ASX 200 Accumulation Index (XJOA). This is an underperformance of 5.2%. At the end of this period, we held 31.8% in cash and had eight open positions. We did not make any sales during the period.

Since its inception (May 2018), the Fund has provided an annualised return of 23.8%, resulting in a total return of 130.9%. Our Benchmark has an annualised returned of 10.1%, resulting in a total return of 45.9% over the same period.

Portfolio Activity:

Over the last 3 months we did not add any additional companies to our portfolio. We did, however, increase our holding in Vita Group over this period.

We greatly increased our holding in Vita Group during March, first buying at $0.30 and then again at $0.26. Vita Group's weighting within the fund increased from 1% in February to 8%. Vita Group recently sold its Information and Communication Technology (ICT) business, including its Sprout accessory business, back to Telstra for $110m. Most of the proceeds were paid out in dividends, with $35m retained for further investment in the Artisan aesthetics business. This left Vita Group with about $45m in cash on the Balance Sheet with Total Tangible Assets valued at about $65m. Deducting Total Liabilities of $26m leaves a Net Tangible Asset Value of just under $40m, or $0.24 a share, with a liquidation value of about $0.19 a share, this assumes the $15m in fixed assets (clinic fit out and equipment) will fetch about 50% of book value.

Vita Group also holds about $45m in Franking Credits which are only mentioned in the notes of the Balance Sheet. Including the $45m of Franking Credits results in an increased Net Asset valuation of about $0.45 a share. This provides us with minimal downside risk. The greatest risk I see however, is if the aesthetics business is unable to turn a profit and burns through the available cash. Lockdowns during the last couple of years negatively impacted the business. With fewer restrictions now in place, I am confident we will start to see sales increase over the next 12 months. We can also expect a

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reduction in expenses/overheads now the ICT business has been sold. It is likely that the number of stores will also increase, taking advantage of the strong growth within the industry.

Our cash balance continues to increase, with it now being over 30% of the fund's assets. I am happy to continue building our cash balance until there comes a time when we are able to use the funds to invest heavily in wonderful companies at discounted prices. We did this during the COVID-19 market crash where we reduced our cash balance of almost 40% in January 2020 down to 10% by May that same year. Our large cash balance will continue to be a detriment to the fund's short-term performance as the stock market continues to perform strongly. I hope, however, over the long term, our cash weightings will prove to work in our favour.