



**Growth With Value**  
Your investment can make  
the difference

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## Growth With Value Investment Fund – 30 June 2022 Annual 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	19.31 %	GWV Fund Total Return	108.66 %
Benchmark Annualised Return (XJOA)	6.20 %	Benchmark Total Return (XJOA)	28.51 %
Outperformance / (Underperformance)	13.10 %	Outperformance / (Underperformance)	80.15 %

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

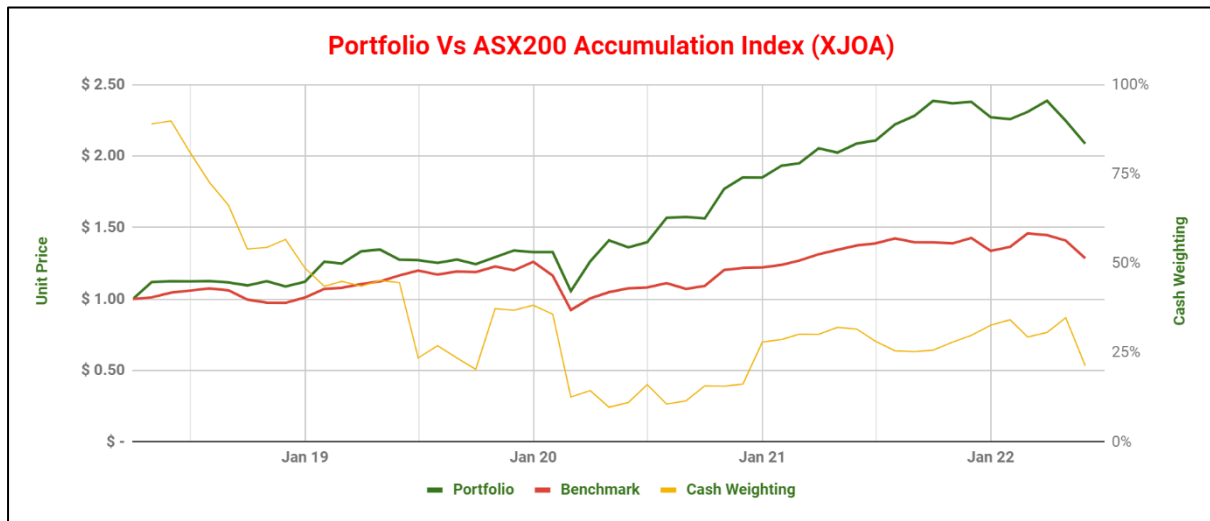
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
GWV FY18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.8%	0.6%	12.5%
XJOA FY18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1%	3.3%	3.3%
GWV FY19	(0.1%)	0.2%	(1.0%)	(1.8%)	2.7%	(3.2%)	3.0%	12.5%	(1.0%)	6.9%	0.9%	(5.3%)	13.3%
XJOA FY19	1.4%	1.4%	(1.3%)	(6.1%)	(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%	3.4%	(5.9%)	(7.1%)	(0.0%)
XJOA FY22	1.1%	2.5%	(1.9%)	(0.1%)	(0.5%)	2.8%	(6.4%)	2.1%	6.9%	(0.9%)	(2.6%)	(8.8%)	(6.5%)



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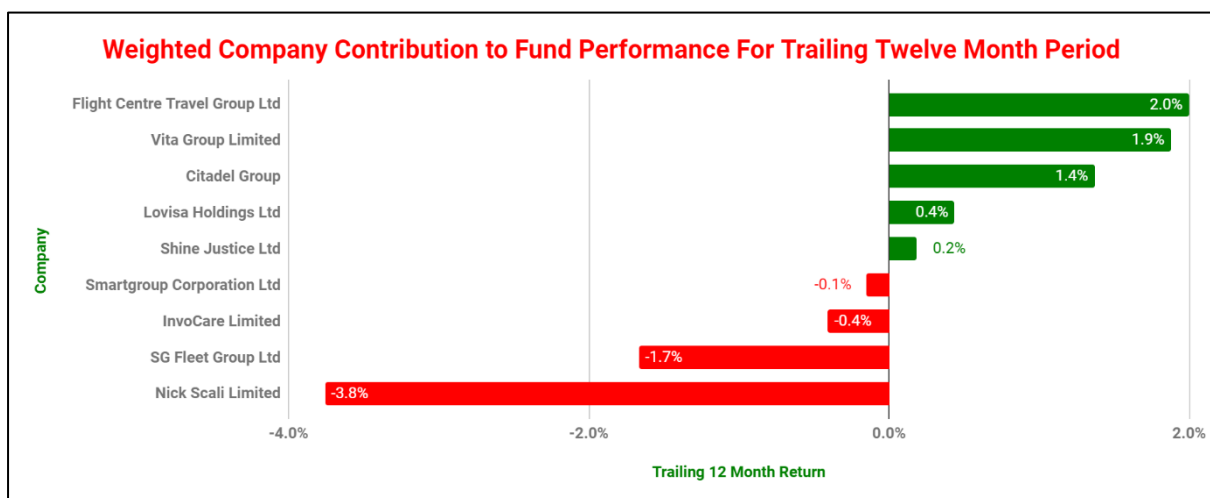
### Fund versus Benchmark:



### Portfolio:

Company	Initial Purchase Date	Ave. Purchase Price	Annualised Return*	Portfolio Weighting
Nick Scali	05/07/2018	\$ 5.90	28.7%	24.4%
Cash			3.2%	21.8%
Lovisa	25/03/2020	\$ 7.60	106.5%	14.3%
Flight Centre	16/03/2020	\$ 13.04	6.3%	11.7%
Vita Group	31/08/2018	\$ 0.31	2.3%	8.1%
InvoCare	02/05/2018	\$ 10.47	3.0%	6.3%
SG Fleet	27/07/2019	\$ 2.48	(2.8%)	6.0%
Smart Group	20/02/2020	\$ 5.90	7.6%	4.9%
Shine Corporate	25/07/2019	\$ 0.73	19.9%	2.3%

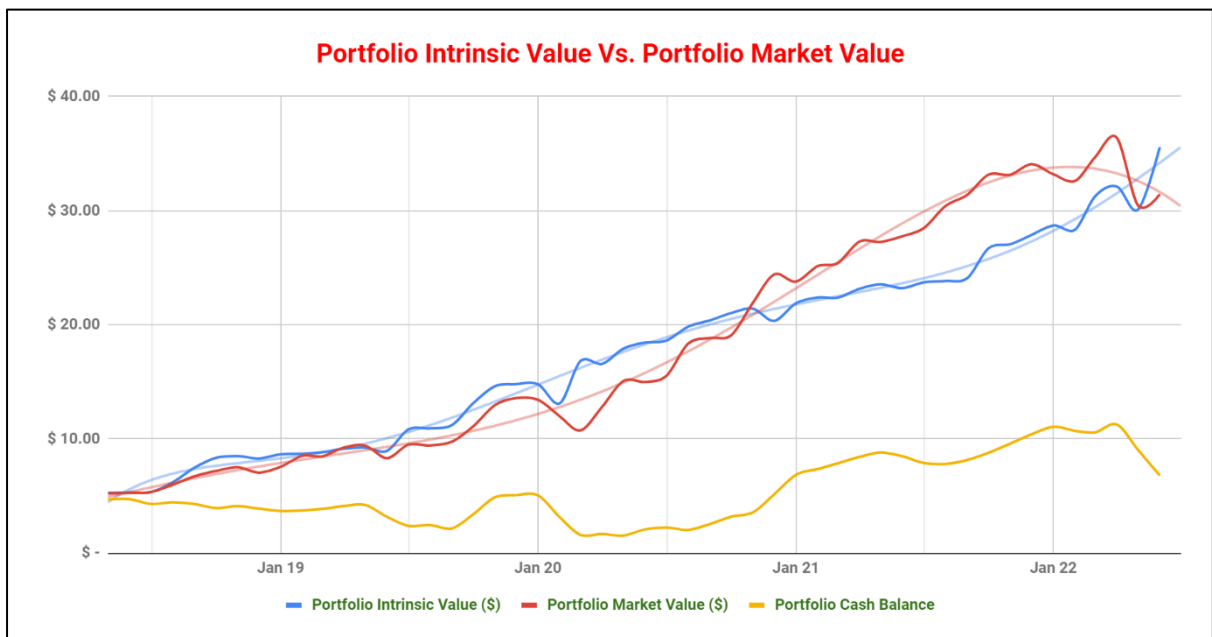
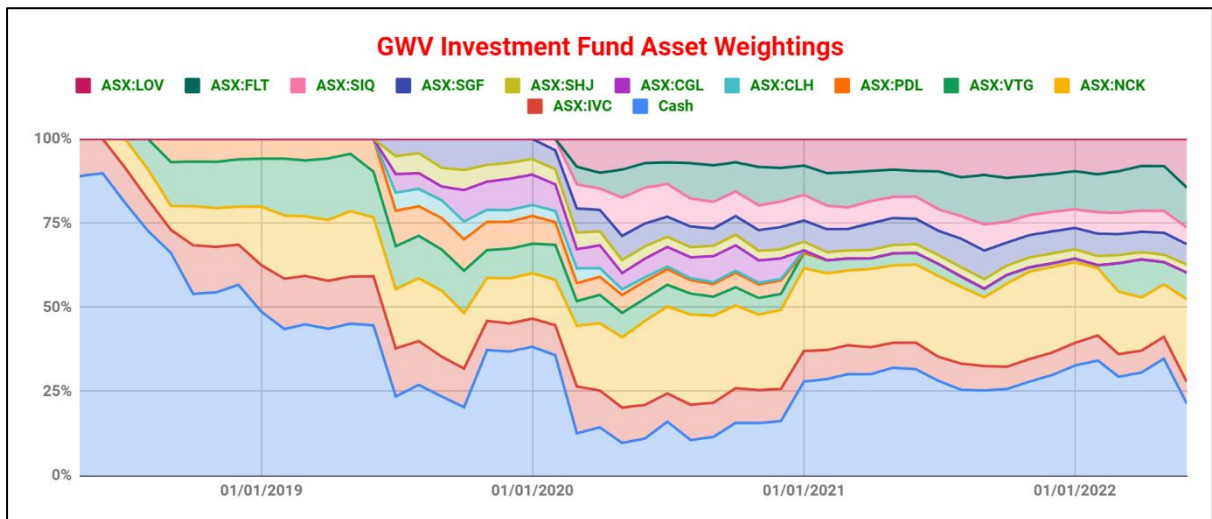
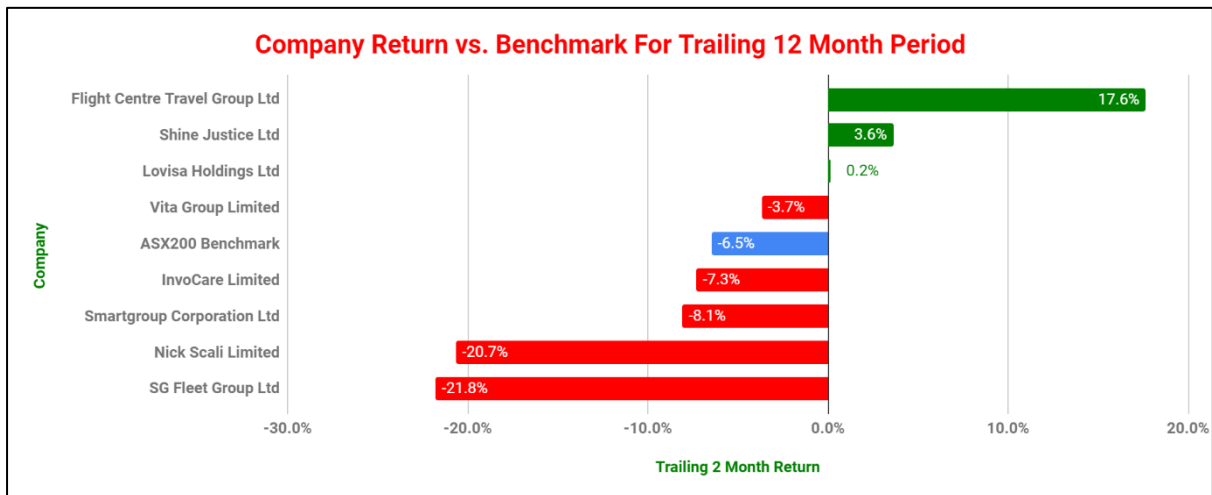
Note: For companies held for less than 12 months, the Annualised Return has been substituted with Total Return.





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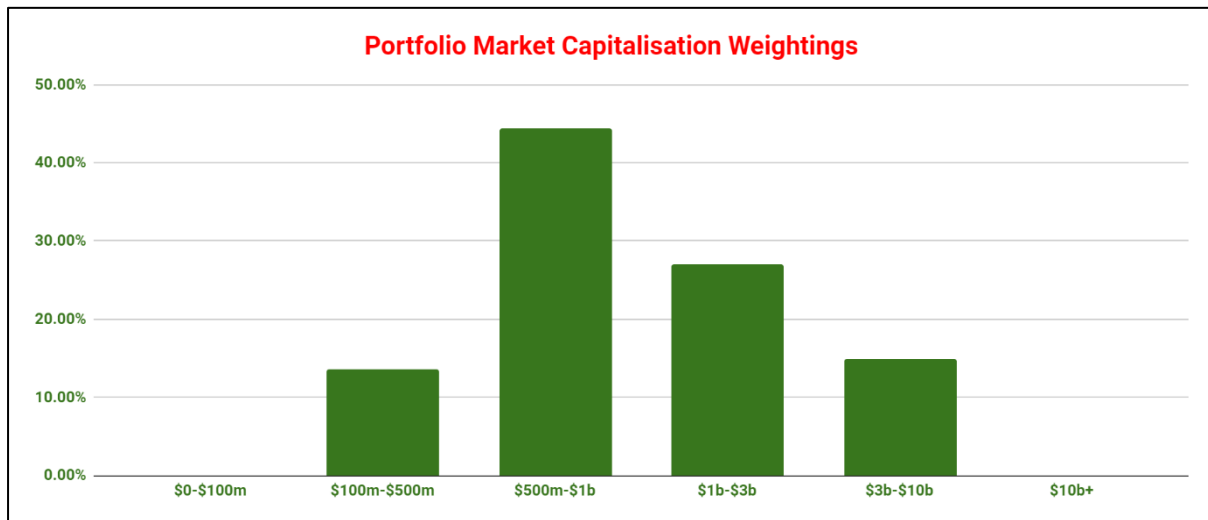
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Median Market Capitalisation: 791 M  
Weighted Average Market Capitalisation: 1,279 M

### **Performance:**

For the Financial Year ended June 2022, the Growth With Value Investment Fund returned 0.0% versus negative 6.5% for our Benchmark, the ASX 200 Accumulation Index (XJOA). This is an outperformance of 6.5%. At the end of this period, we held 21.6% in cash and had eight open positions. We did not make any sales during the period.

Since its inception, the Fund has provided an annualised return of 19.3%, resulting in a total return of 108.7%. Our Benchmark has an annualised returned of 6.2%, resulting in a total return of 28.5% over the same period.

### **Portfolio Activity:**

Over the last 12 months we did not add any new companies to our portfolio. We did, however, increase our holdings in Flight Centre, SG Fleet, Vita Group, Nick Scali and Lovisa over this period.

We added to our holdings in Flight Centre and SG Fleet in July and August 2021. We also increased our holdings in Vita Group, Nick Scali and Lovisa in March and June 2022. I explained the reasoning as to why we increased our holdings in Vita Group in the [March 2022 Quarterly Report](#), but basically, we had the opportunity to buy the company at a market value of \$45m, which had a net cash position of about \$45m and another \$45m in Franking Credits, plus the Artisan Skin Clinics.

The market has experienced a bit of a pullback over the last six months, down about 9.9%. Our fund has fared worse, it is down about 11.3% since the start of the year, but thanks to a better first half we finished up almost breakeven for the 12 months to June. This has provided us with the opportunity to increase our holdings in Nick Scali and Lovisa, with Nick Scali being priced to see almost zero growth in earnings henceforth. Lovisa still has a large opportunity with its store rollout across the USA and Europe, which appeared to have little influence on the recent share price.