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Growth With Value Investment Fund – 31 December 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	20.33 %	GWV Fund Total Return	136.25 %			
Benchmark Annualised Return (XJOA)	7.66 %	Benchmark Total Return (XJOA)	41.13 %			
Outperformance / (Underperformance)	12.57 %	Outperformance / (Underperformance)	95.12 %			

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%)
GWV FY23	11.1%	7.1%	(11.4%)	8.4%	2.0%	(2.9%)							13.2%
XJOA FY23	5.8%	1.2%	(6.2%)	6.0%	6.6%	(3.2%)							9.8%

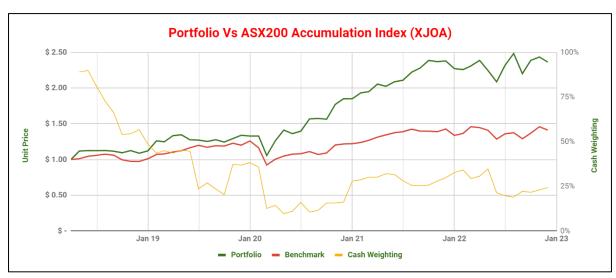


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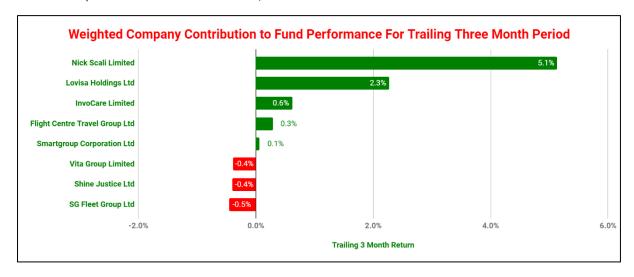
Fund versus Benchmark:



Portfolio:

Company	Initial Purchase Date	Ave. Purchase Price	Annualised Return*	Portfolio Weighting
Nick Scali	05/07/2018	\$ 5.90	33.9%	26.9%
Cash			3.4%	24.8%
Lovisa	25/03/2020	\$ 7.60	119.2%	20.5%
Flight Centre	16/03/2020	\$ 13.04	(1.3%)	8.4%
InvoCare	02/05/2018	\$ 10.47	4.3%	5.7%
SG Fleet	27/07/2019	\$ 2.48	(5.5%)	4.4%
Vita Group	31/08/2018	\$ 0.31	(9.3%)	4.0%
Smart Group	20/02/2020	\$ 5.90	1.5%	3.5%
Shine Corporate	25/07/2019	\$ 0.73	13.6%	1.8%

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

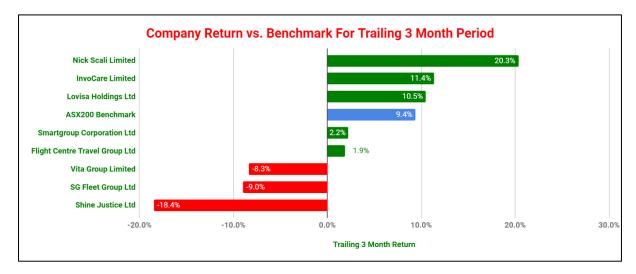


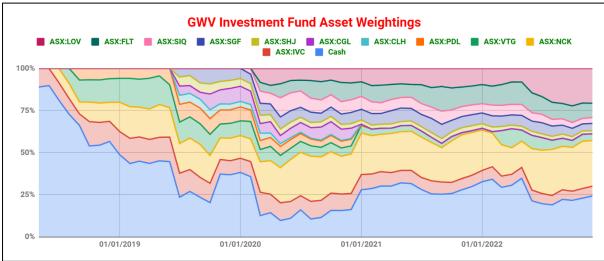


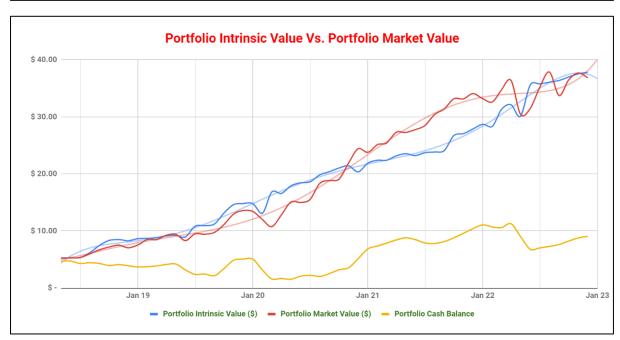
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Median Market Capitalisation: 850 M Weighted Average Market Capitalisation: 1,660 M

Performance:

For the Quarter ended December 2022, the Growth With Value Investment Fund returned 7.4% versus 9.4% for our Benchmark, the ASX 200 Accumulation Index (XJOA). This is an underperformance of 2.0%. At the end of this period, we held 24.8% 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 20.3%, resulting in a total return of 136.3%. Our Benchmark has an annualised returned of 7.7%, resulting in a total return of 41.1% over the same period.

Over the last three months we did not make any additions to our portfolio.