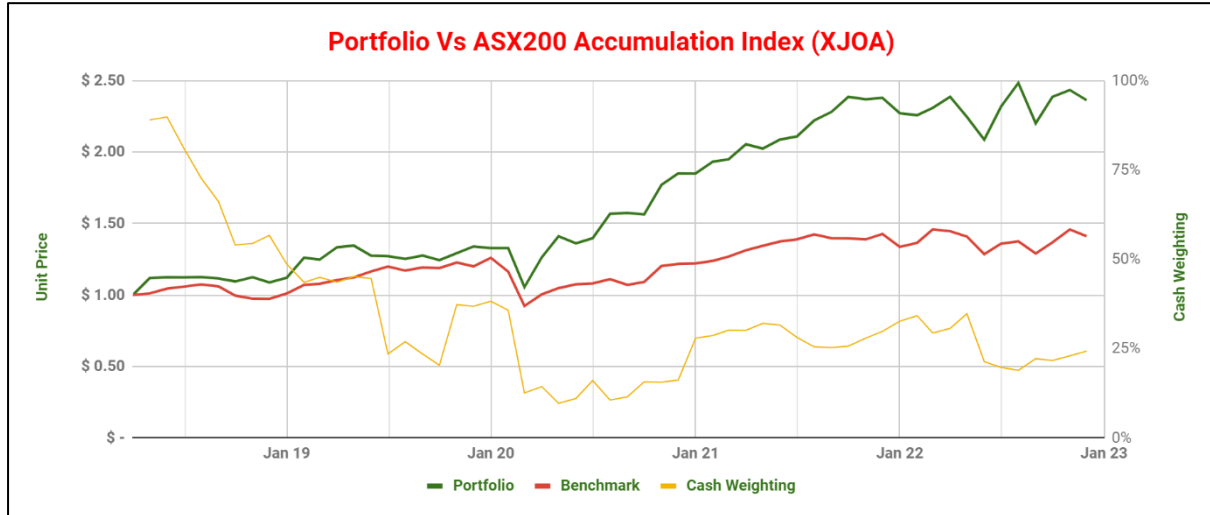




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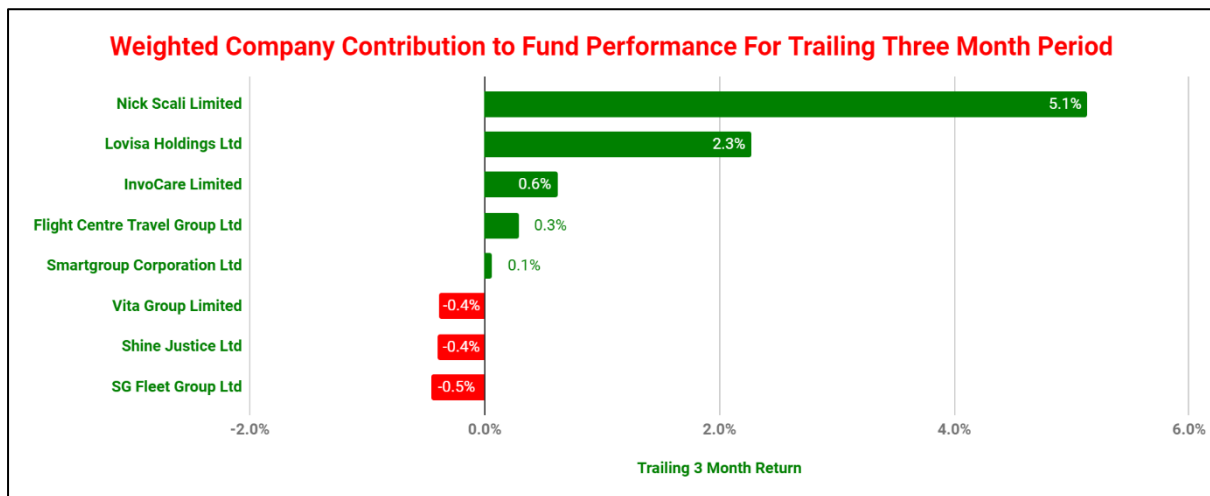
Fund versus Benchmark:



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.

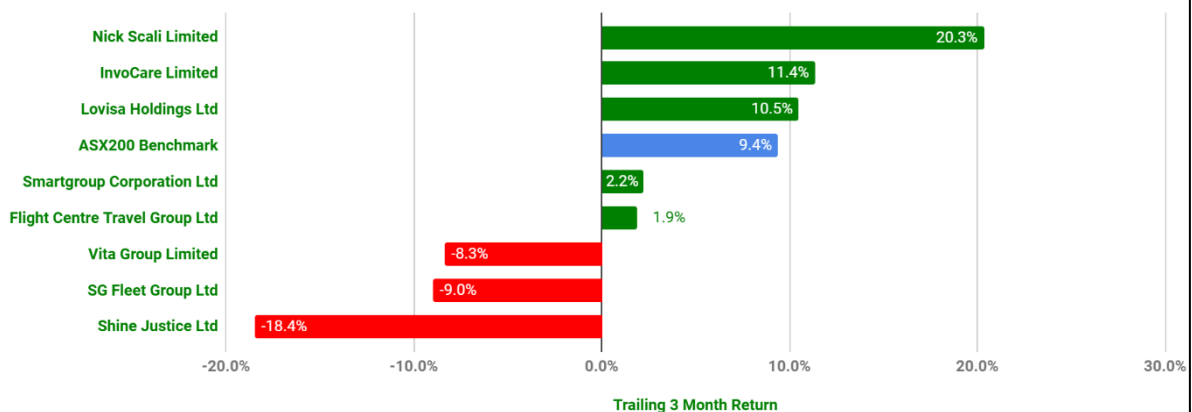




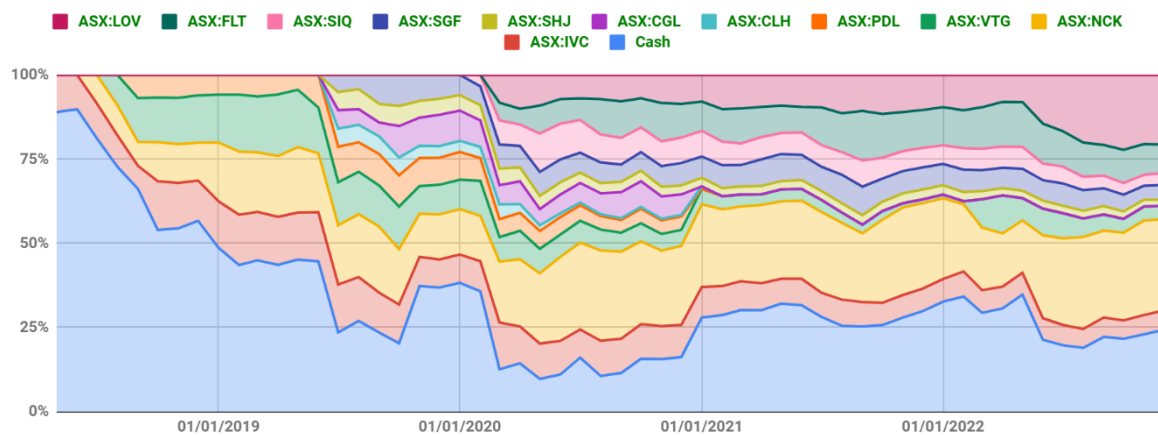
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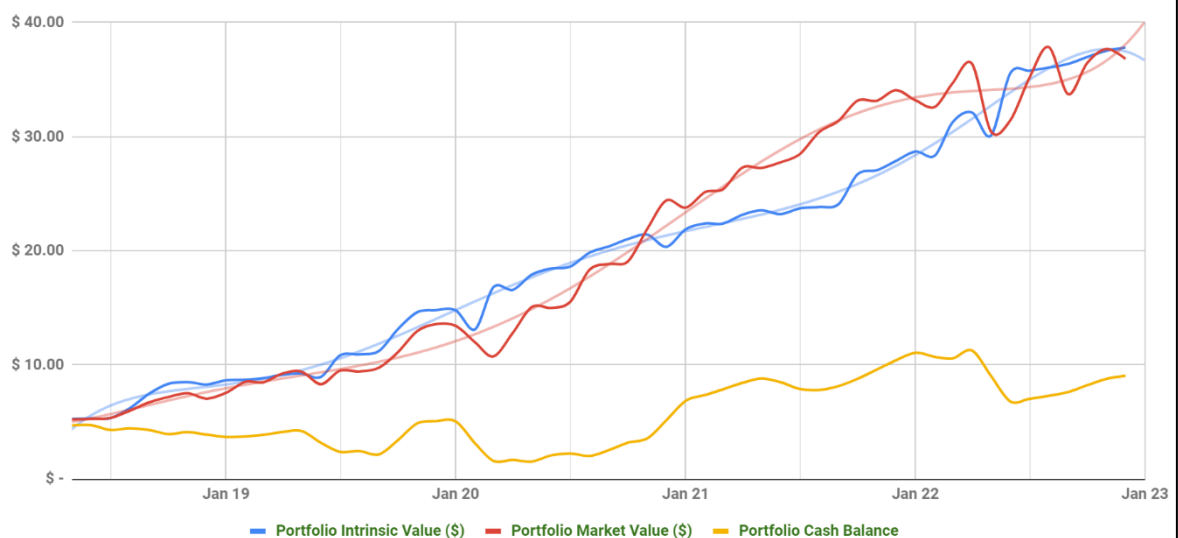
Company Return vs. Benchmark For Trailing 3 Month Period



GWV Investment Fund Asset Weightings



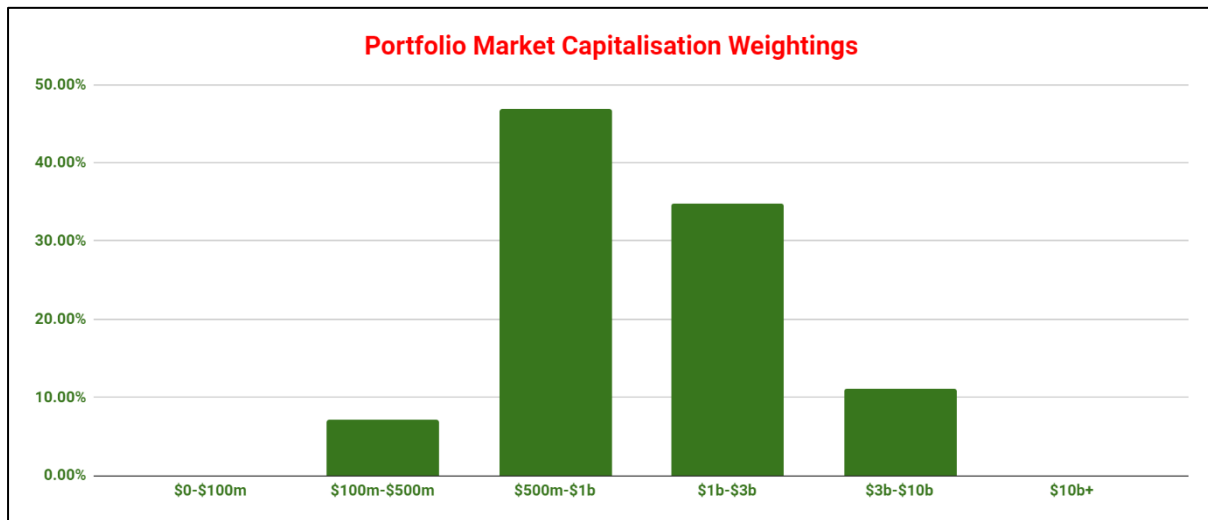
Portfolio Intrinsic Value Vs. Portfolio Market Value





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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.