



# QV Equities Limited (QVE)

30 June 2021

QVE provides a unique opportunity to invest in a quality portfolio of ASX listed entities outside the S&P/ASX 20 Index, managed by Investors Mutual Limited (IML).

## INVESTMENT OBJECTIVE

To achieve net returns that are higher than the S&P/ASX 300 Accumulation Index excluding the S&P/ASX 20 Index over a 4+ year investment horizon.

## INVESTMENT STRATEGY

QVE aims to achieve long term value via a combination of capital growth and income by investing in a diversified portfolio of quality ASX listed Australian and New Zealand entities outside the S&P/ASX 20 Index.

## INVESTMENT PHILOSOPHY

IML's investment philosophy is based on the premise that over the long-term, a company's share price will reflect its underlying inherent value. We seek to buy and own companies with a competitive advantage, recurring earnings, run by capable management, that can grow at a reasonable price.

"Overall, Zenith believes IML's portfolio construction process is well defined and executed. Furthermore, the rigorous peer review of the investment team's research and quality ratings provides Zenith with confidence that the Company is positioned in the firm's highest conviction ideas."

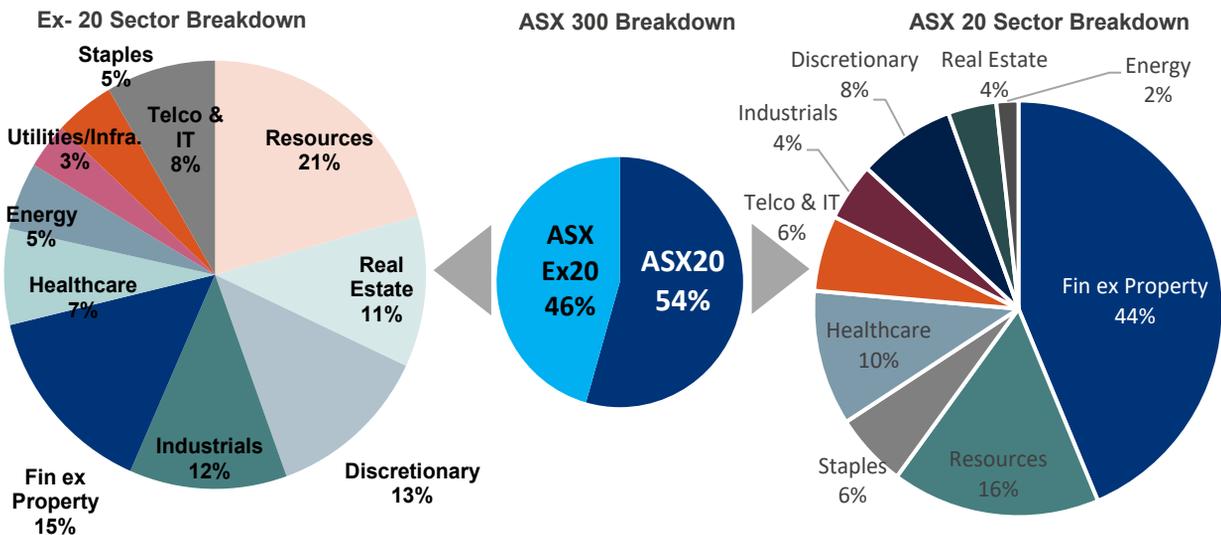
**Zenith Product Assessment**  
25 February 2021

## WHY EX20?

The top 20 stocks dominate the Australian share market and are amongst the most widely held and researched companies in Australia. IML believes the ex-20 segment offers greater opportunities for above market returns as a result of identifying securities that:

- are typically less researched by brokers
- can generate above average long-term earnings growth
- pay sustainable, regular dividends that can grow over time

## ASX 300 BREAKDOWN



## QVE FACTS

<b>ASX Code</b>	QVE
<b>Listed</b>	22 August 2014
<b>Shares on issue</b>	242.5 mil
<b>NAV Pricing</b>	Weekly
<b>Dividend Frequency</b>	Quarterly
<b>Benchmark</b>	S&P/ ASX Ex20 Accumulation Index
<b>Number of stocks</b>	20–50 ASX listed securities outside the S&P/ASX 20 Index
<b>Management fee</b>	0.90% p.a. of the NAV up to \$150m 0.75% p.a. over \$150m
<b>Performance fee</b>	Nil
<b>Cash Limits</b>	Up to 25%
<b>Suggested investment time frame</b>	5+ years
<b>Ratings</b>	External research reports available

## PORTFOLIO MANAGERS



**Anton Tagliaferro**  
 Founder of IML  
 IML Investment Director  
 30+ years experience in the financial services industry  
 Previously Fund Manager at Perpetual, County & BNP



**Simon Conn**  
 Senior Portfolio Manager  
 Joined IML in 1998, member of initial founding team  
 20+ years of investment experience  
 Managing funds in the small cap sector since 2002  
 Previously Investment Analyst at QBE

## BOARD OF DIRECTORS

Peter McKillop	Chairman & Non-executive Director
Eamonn Roles	Non-executive Director
Jennifer Horrigan	Non-executive Director
Anton Tagliaferro	Executive Director
Simon Conn	Executive Director
Zac Azzi	Company Secretary

## RATINGS

Zenith: RECOMMENDED

### Wayne McGauley

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