



QV Equities Limited (QVE)

Factsheet as at 31 March 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

QVE’s objective is 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**

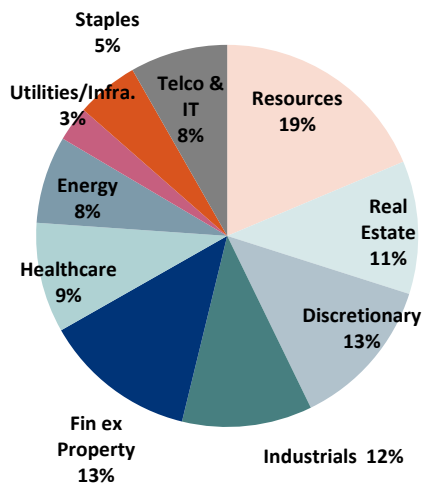
Why ex20?

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:

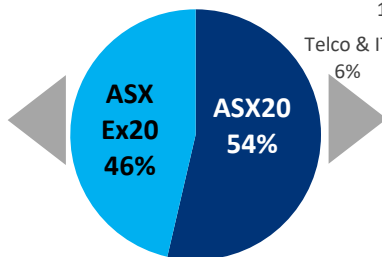
- are typically less researched by brokers
- can generate above average long-term earnings growth
- pay sustainable, regular dividends that can grow over time

ASX 300 Breakdown

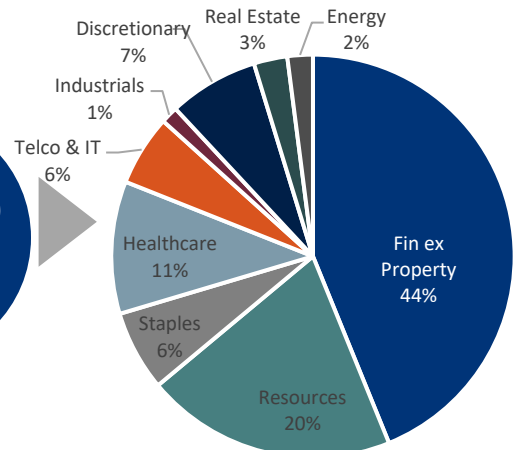
Ex- 20 Sector Breakdown



ASX 300 Breakdown



ASX 20 Sector Breakdown



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QVE Facts

ASX Code	QVE
Listed	22 August 2014
Shares on issue	242.8 mil
NAV Pricing	Weekly
Dividend Frequency	Quarterly
Benchmark	S&P/ ASX Ex20 Accumulation Index
Number of stocks	20–50 ASX listed securities outside the S&P/ASX 20 Index
Management fee	0.90% p.a. of the NAV up to \$150m 0.75% p.a. over \$150m
Performance fee	Nil
Cash Limits	Up to 25%
Suggested investment time frame	5+ years
Ratings	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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