



QV Equities Limited (QVE)

31 March 2020

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.

Our competitive advantage

- Broader & more diverse investment opportunities
- Balanced focus on sustainable capital & dividend growth
- Leverage expertise of Investors Mutual Limited
- Bottom up research driven investment process

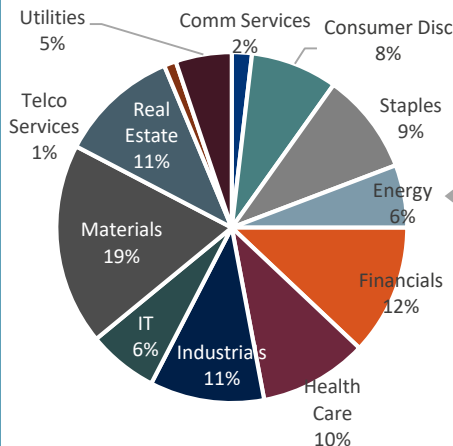
Why ex20?

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:

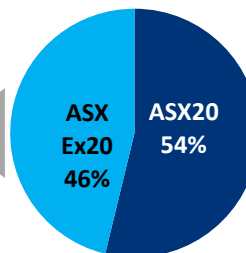
- are typically less researched by brokers
- can generate above average long term earnings growth
- pay sustainable, regular dividends that can grow over time

ASX 300 Breakdown

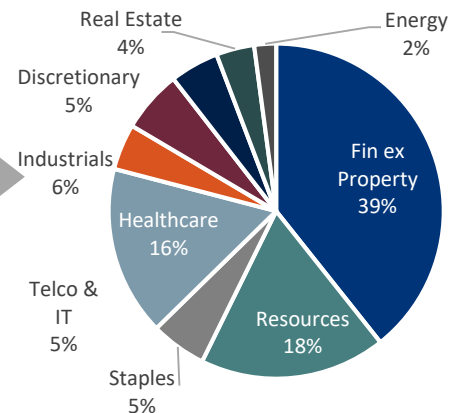
Ex- 20 Sector Breakdown



ASX 300 Breakdown



ASX 20 Sector Breakdown



QV Equities Limited

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QVE Facts

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| ASX Code | QVE |
| Listed | 22 August 2014 |
| Shares on issue | 269.8 mil |
| NAV Pricing | Weekly |
| Dividend Frequency | Generally Semi Annually |
| 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 |

Contact us

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Disclaimer

Investors Mutual Limited AFSL 229988 has prepared the information in this fact sheet, as the Investment manager for, and on behalf of, QV Equities Limited ACN 169 154 858 (QVE). This fact sheet has been prepared for the purposes of providing general information only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of any securities in QVE nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make their own assessment of QVE and conduct their own investigations and analysis. Past performance is not a reliable indicator of future performance.