

30 November 2022

Net Tangible Assets (NTA)*

QVE NTA before tax	\$1.03
NTA after tax	\$1.05

Trailing 12 month yield on month end share price

Yield	5.36%
Grossed up yield including franking credits	7.65%

*The before and after tax NTA numbers relate to the provision for tax on net profit in addition to deferred tax on the unrealised gains/losses in the Company's investment portfolio. The Company is a long-term investor and does not intend disposing of its total portfolio. Under current accounting standards, the Company is required to provide for tax on any gains/losses that might arise on such a theoretical disposal, after utilisation of brought forward losses. All figures are unaudited and approximate.

Sharemarket and Portfolio Commentary

Global markets rose in November with the MSCI World Index up +6.3% as lower than expected US inflation figures added weight to the idea that inflation may be peaking and that interest rate rises may be moderating. Markets around the world recorded positive results for the month with the S&P 500 rising +5.6%, while across the Atlantic the Euro Stoxx 50 jumped +9.7% and the FTSE was also strong, up +7.1% for the month. The Emerging Markets index jumped +11.7% on optimism that China may start to ease its Covid restrictions, while the Nikkei had a more subdued month, edging up +1.4%.

It was also a generally positive month for commodity prices on increased confidence on a China reopening. Iron Ore led the charge, closing up +25.6%, with Nickel following close behind, +21.8%, while Copper and Aluminium were both up around +9%. Gold was also up +7.0%, ending its recent negative run. In contrast the oil price dropped -9.9%, and has now dropped around -35% since June, as fears increase that a slowing global economy will reduce demand.

Locally, the ASX300 was up +6.5% with the ex-20 slightly behind at +5.4%. All sectors were up, with utilities the best performer, +20%, as Origin and AGL both rose very strongly. The Materials sector was a clear second, +9.4% thanks to stronger commodity prices during the month.

The **QVE portfolio** had a positive month returning +2.6%, although it was behind the benchmark's strong rise of +5.4%. The main reasons the portfolio lagged the benchmark were the very strong performance of resources stocks over the month, which we remain cautious of given their highly cyclical nature, as well as poor performances by a couple of key holdings.

Origin Energy was up strongly off the back of a takeover approach from Brookfield. Virgin Money UK rose strongly after reporting profits up +43% in its FY22 results on the back of higher net interest margins. Orica also performed well after a positive earnings outlook and a near +50% increase in its dividend and The Lottery Corporation rose after a series of large jackpots boosted profits.

Some disappointing performances by key stocks held the portfolio back. Pact Group and Infomedia fell significantly as the trading updates at their AGMs were below expectations. A2B was also down as a deal to sell its Alexandria property in Sydney was deferred. Over the month we trimmed our positions in stocks like Regis Healthcare, taking advantage of their recent gains. We also took advantage of volatility to increase our holdings in good quality companies on weakness including Brambles, Bega and Infomedia.

The vast majority of stocks in the portfolio continue to pay healthy dividends, and recently companies such as Orica, Metcash and Virgin have increased their dividends. This gives us great confidence in sustaining the 1.3 cents a quarter dividend recently announced by the QVE Board.

While markets performed strongly in November, many macro-economic uncertainties remain. We thus remain cautious and continue to invest in well-established companies with strong competitive advantage and recurring earnings. We also remain alert for opportunities to buy high-quality companies at attractive prices.

Portfolio Performance	1 month	3 months	1 Year	3 years [^]	5 Years [^]	Since listing [^] 22-Aug-2014
QVE NTA (pre tax)	+2.6%	-1.8%	-2.1%	+1.8%	+2.5%	+5.4%
QVE NTA (after tax)	+1.8%	-1.1%	-0.6%	+2.1%	+2.6%	+4.8%
Benchmark**	+5.4%	+2.4%	-3.1%	+3.6%	+6.6%	+8.8%

[^] Performance per annum. ** The benchmark is the S&P/ASX 300 Ex20 Accumulation. The above returns are after fees, assume all declared dividends are reinvested, and exclude tax paid from pre-tax NTA. Past performance is not a reliable indicator of future performance.

QVE Company and Portfolio Information

ASX: QVE

Shares on Issue:	229M	Benchmark:	S&P/ASX 300 Ex20 Accumulation
Number of Stocks:	20 – 50	Suggested Investment Timeframe:	5+ years
Dividend Frequency:	Quarterly	Investment Objective:	To provide a rate of return which exceeds the return of its benchmark on a rolling 5-year basis

Latest QVE News

Increased dividend outlook for FY23

*The Board intends to pay increased dividends for FY23 totalling 5.2 cents per share. This includes a fully franked dividend of 1.3 cents per share each quarter.

September dividend paid

The September 2022 dividend of 1.3 cps, fully franked, was paid on 2 December.

*Subject to the Company maintaining sufficient profit reserves and there being no material impacts, changes or unforeseen events.

Portfolio Managers

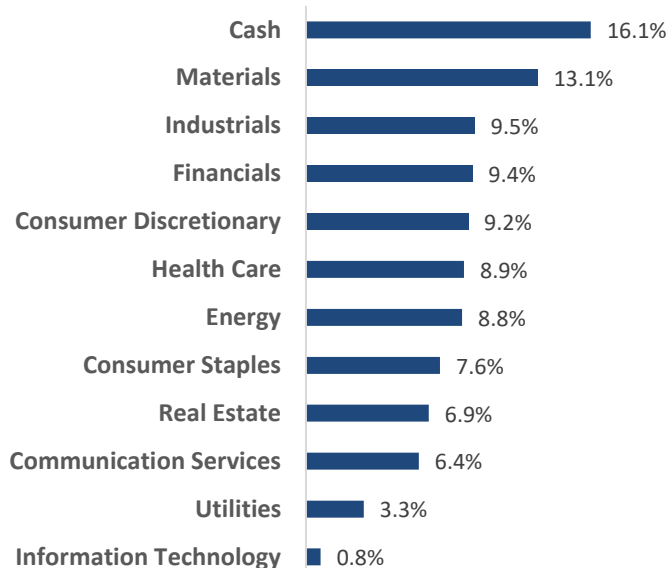
Simon Conn and Anton Tagliaferro



Key Equity Investments

ASX Code	Weight
Aurizon	5.8%
Orica	5.2%
Ampol	4.8%
Sonic Healthcare	3.9%
SkyCity	3.3%
The Lottery Corporation	3.1%
Coles	2.9%
Brambles	2.8%
Metcash	2.4%
Suncorp	2.4%

Sector Allocation



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Release authorised by Company Secretary, Zac Azzi.

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