

31 OCTOBER 2023

QV Equities (QVE) delivers a consistent quarterly income stream for shareholders, while also aiming to grow their capital over time. QVE is a Listed Investment Company (LIC) managed by Australian equities asset manager IML. It invests in high-quality, good value companies listed on the ASX outside the top 20, aiming to provide a rate of return which exceeds the return of its benchmark on a rolling 5+ year basis.

COMPANY NEWS

- QVE Portfolio Update webinar | [View recording](#)
- An interim quarterly dividend of 1.3 cents per share, fully franked, was declared for the September 23 quarter (ex-dividend date 14 November). The Board intends to maintain quarterly dividends of 1.3 cents per share for the remainder of FY 2024* [Key dividend dates and more](#)

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

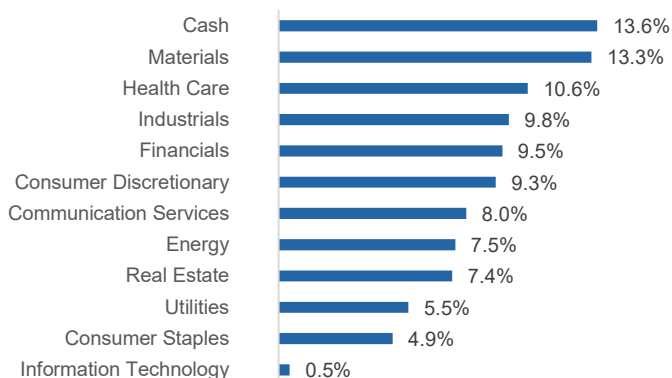
PORTFOLIO COMMENTARY

- In a tough month for equity markets the QVE portfolio returned -3.2% in October, which while disappointing was ahead of its benchmark, which fell -5.4%. Markets were down around the globe as rising bond yields and the outbreak of hostilities in the Middle East weighed on markets.
- Most stocks fell over the month as investors grew more cautious on the economic outlook. Brambles and Ampol both fell, despite posting strong Q1 results while Tabcorp fell on a soft Q1 update. Mayne Pharma rallied over the month after posting a positive trading update, while Southern Cross Media was also up after receiving an indicative takeover offer from ARN Media and Anchorage Capital.
- We remain focused on owning well established companies likely to perform well in a range of economic conditions.

PERFORMANCE	1 MONTH	3 MONTHS	1 YEAR	3 YEARS [^]	5 YEARS [^]	SINCE LISTING [^] 22 AUG 2014
QVE NTA (pre-tax)	-3.2%	-7.1%	+1.2%	+7.4%	+2.4%	+4.7%
Benchmark**	-5.4%	-10.8%	-0.7%	+5.0%	+5.5%	+7.2%

[^] 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.

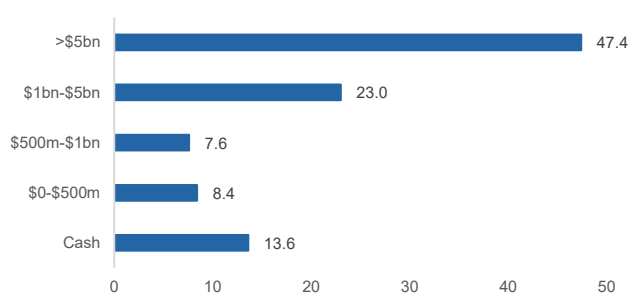
SECTOR WEIGHTS*



TOP 10 HOLDINGS

TOP 10 HOLDINGS	ASX CODE	WEIGHT
Aurizon	AZJ	5.7%
Orica	ORI	5.4%
APA	APA	4.3%
Ampol	ALD	4.2%
Sonic Healthcare	SHL	4.1%
Amcor	AMC	3.9%
Suncorp	SUN	2.8%
Skycity Entertainment	SKC	2.8%
The Lottery Corporation	TLC	2.7%
Brambles	BXB	2.6%

MARKET CAP BANDS*



% of portfolio

(* Numbers may not add up to 100% due to rounding)

PORTFOLIO INFORMATION

Benchmark	S&P/ASX 300 Ex20 Accumulation
No. of stocks	48
Cash weight	13.6%

COMPANY SNAPSHOT

ASX code	QVE
NTA ¹ before tax	0.95
NTA ¹ after tax	1.02
Dividend frequency	Quarterly
Yield ²	6.08%
Grossed up yield ³	8.69%
FY23 dividends ⁴	5.2 cps
Management fee	0.90% p.a. of the NAV up to \$150m 0.75% p.a. over \$150m
Performance fee	Nil
Shares on issue	228M
Portfolio Managers	Simon Conn Marc Whittaker
Listing date	22 August 2014

SHAREHOLDER BENEFITS

What should you expect when you invest with QVE?

Consistent income, growing over time* – QVE aims to pay a quarterly, fully franked dividends, which gives Australian investors additional income through tax offsets or refunds.

Portfolio diversification – as QVE invests outside the ASX Top 20, it provides diversification benefits for investors who already invest in the largest Australian companies.

Experienced Board and Investment Manager with a 25-year track record.

Past performance is not a reliable indicator of future performance as a result past dividends are not indicative of future dividends.

**Refers to dividend income. See QVE historical dividends chart on [QVE's website](#).*

1. 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. 2. Trailing 12 month yield on month end share price 3. Trailing 12 month yield on month end share price, includes franking credits 4. Dividends paid for the financial year 2023 reporting period. Past performance is not a reliable indicator of future performance.

RATINGS

Zenith: Recommended


Independent Investment Research: Recommended +

Important note: Shares of a Listed Investment Company (including QVE) can trade at a discount or a premium to the Net Tangible Assets (NTA) per share of the Company. The share price of any company is based on demand for the shares, compared to the supply of the shares.

Release authorised by Company Secretary, Zac Azzi.

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Please direct distribution enquiries to your representative from [Natixis Investment Managers](#)

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