

25 October 2023

Company Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

QV Equities Limited
Chairman's Address, AGM presentation & Investor update

Dear Sir / Madam

Please find the following documents attached:

- Chairman's Address
- AGM presentation slides
- Investor update slides

Yours faithfully

Zac Azzi
Company Secretary

Authorised for release by the Company Secretary

25 October 2023

QV Equities 2023 AGM Chairman's Address

The Company earned a net after-tax profit of \$9.2 million for the year ended 30 June 2023, compared to \$6.1 million for the prior financial year – representing an increase of nearly 50%. On an earnings per share basis, the financial year 2023 result equates to an after-tax earnings of 4.02 cents per share compared to 2.64 cents per share for the prior financial year.

The higher profit was due primarily to increases in dividends, interest and option income. The options strategy employed by the IML investment team continues to boost the Company's income.

Your Board was pleased that, despite high inflation throughout much of financial year 2023, total expenses were kept in check. Expenses were \$2.7 million in the 2023 financial year, compared to \$3.0 million in financial year 2022.

Net tangible assets per share before tax was \$1.00 on 30 June 2023, compared to \$1.04 on 30 June 2022.

The Company's investment portfolio delivered a return before tax and after fees of +4.2% for the year ended 30 June 2023, while QVE's benchmark, the ASX 300 Ex 20, was up 14.9%.

Simon Conn, from QVE's Investment Manager IML, will comment more on the investment performance, and future outlook, in his presentation.

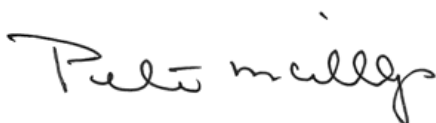
While your Board is disappointed by the investment returns, it is pleasing that the Company was able to increase dividends over the financial year 2023.

Four fully-franked dividends of 1.3 cents per share were paid over the 2023 financial year taking the total dividends per share to 5.2 cents for the financial year, 8.3% higher than the previous year and equating to a gross yield of 7.9%, including franking credits, calculated on the closing share price on 30 June 2023.

The Board intends to maintain the same level of quarterly dividends of 1.3 cents per share for the remainder of financial year 2024. This is subject to the Company maintaining sufficient profit reserves and there being no material impacts, changes or unforeseen events.

Your Board and Investment Manager remain focused on delivering to shareholders a consistent and sustainable income stream while also aiming for capital growth over time.

On behalf of your Board, I would like to thank you for your continuing support.



Peter McKillop, Chairman

About QV Equities: QV Equities (QVE) is a listed investment company, established in August 2014. It seeks to provide investors with a consistent, sustainable, income stream while also aiming for capital growth over time. QVE invests in companies listed on the Australian Stock Exchange (ASX), outside the S&P/ASX 20 Index. The portfolio is managed by Investors Mutual Limited (IML) AFSL 229988, a multi award-winning and experienced, value-style investment management company, with a track record of successfully managing Australian equities since 1998.

Release authorised by the Board



EQUITIES

ANNUAL GENERAL MEETING

25 OCTOBER, 2023

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All currency references are references to Australian dollars (unless otherwise specified) and any reference to law is to the law of Australia.

All estimates are made on a reasonable basis and are not a guarantee of actual outcomes or performance.

Release authorised by the Company Secretary, Zac Azzi

KEY PERSONNEL

	Name	Position	Independence	Experience
	Peter McKillop	Non-Executive Director	Independent	State Super Financial Services, Perpetual Funds Management
	Linda Wing Yeung Fox	Non-Executive Director	Independent	Colonial First State, CBA
	Eamonn Roles	Non-Executive Director	Independent	Mosaic Portfolio Advisers, Snowball Group, Advance Funds Management, PwC
	Anton Tagliaferro	Non-Executive Director	Non-Independent	Perpetual, County NatWest and BNP
	Simon Conn	Executive Director	Non-Independent	QBE Insurance Investment Division, KPMG
	Zac Azzi	Company Secretary		SFG Australia Limited, St George, AMP, Old Mutual (Skandia)

AGM AGENDA

- Chairman's Welcome
- Chairman's Address
- Investment Manager's Address
- Formal Proceedings
 - Item 1: Annual Financial Report for the year ended 30 June 2023
 - Item 2: Adoption of Remuneration Report
 - Item 3: Re-election of Anton Tagliaferro as a Director
 - Item 4: Re-election of Linda Fox as a Director
- Other Business and Shareholder Questions
- Closure

FINANCIAL PERFORMANCE (FY 2023)



Profit after tax

2022	2023
\$ 6.1 million	\$9.2 million

Net assets

2022	2023
\$ 243 million	\$239 million

Total expenses

2022	2023
\$3.0 million	\$2.7 million

Net tangible assets per share (pre-tax)

2022	2023
\$1.04	\$1.00

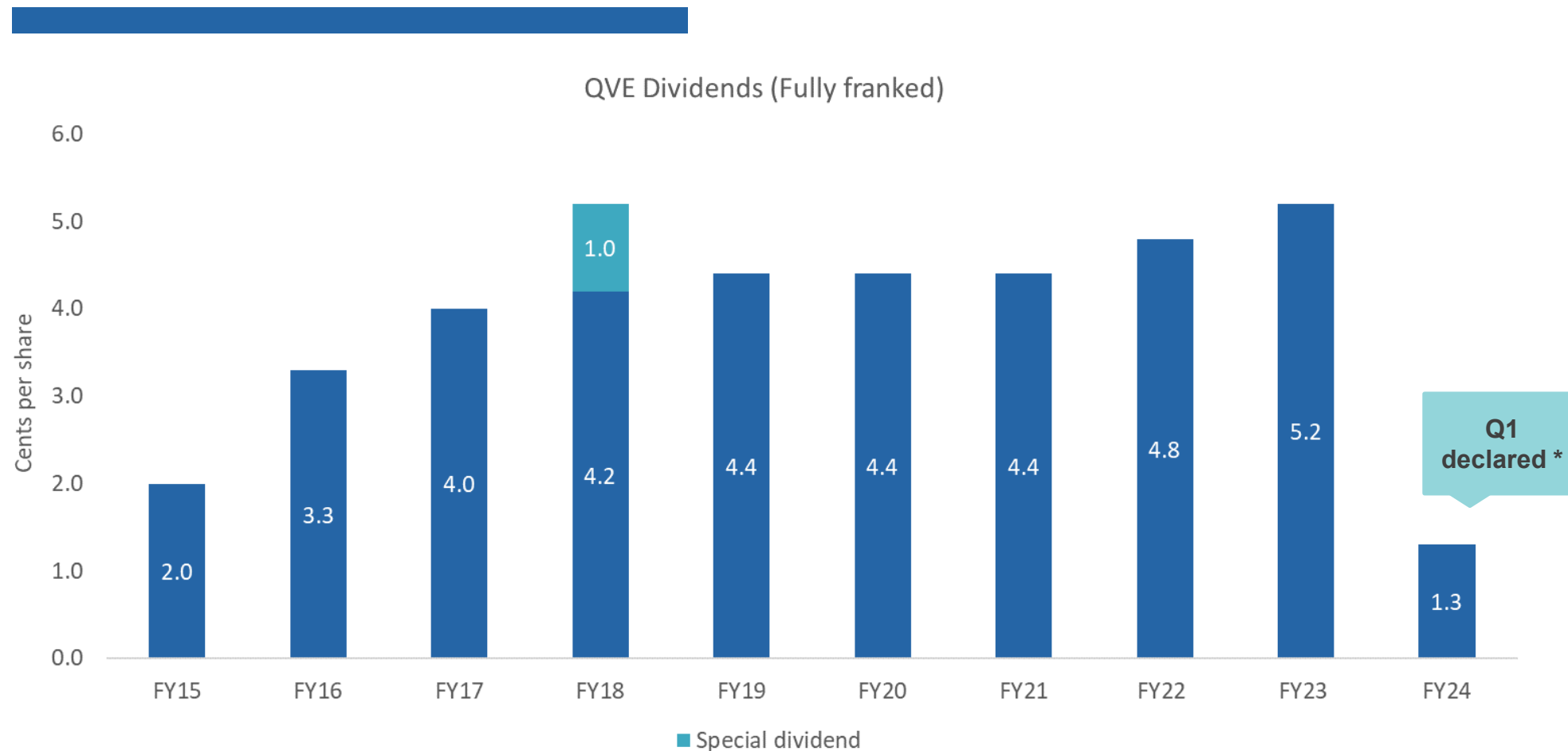
QVE PORTFOLIO PERFORMANCE (FY2023)

	QVE (pre tax)^	ASX 300 Ex-20
Year ended 30 June 2023	+4.2%	+14.9%
Since inception* p.a.	+5.4%	+8.5%

^The above returns are after fees and assumes all declared dividends are reinvested and excludes tax paid. Past performance is not a reliable indicator of future performance. All figures are unaudited and approximate.

*Inception date: 22 August 2014 Source: ASX & QVE

GROWING, FULLY FRANKED DIVIDENDS



**ASX Announcements on 20 October 2023 - Board of QV Equities Limited (the Company) has declared an interim quarterly dividend of 1.3 cents per share fully franked for the September 2023 quarter, to be paid on 1 December 2023.*

2023-24 Dividend outlook - The Board intends to maintain the same level of quarterly dividends of 1.3 cents per share for the remainder of financial year 2024. This is subject to the Company maintaining sufficient profit reserves and there being no material impacts, changes or unforeseen events.

Past performance is not a reliable indicator of future performance.

Source: QVE Annual reports & QVE Announcements



INVESTMENT MANAGER'S ADDRESS

Simon Conn

WHY FOCUS ON AN EX-20 MANAGED PORTFOLIO?

- More diverse entities in terms of market capitalisation and industry sectors
- Less researched opportunities
- Investors typically underweight in this segment
- Solid yields on offer
- IML has a long track record of value-add in this segment

PERFORMANCE OF AUSTRALIAN & GLOBAL MARKETS IN FY23

- Gains in the market led by resources and high-priced technology stocks
- Industrials lagged, especially small cap industrials, despite improvement in 2nd half of the year
- Higher inflation remains entrenched
- FY 24 to date - rapid increase in bond rates has led to a de-rating of many sectors

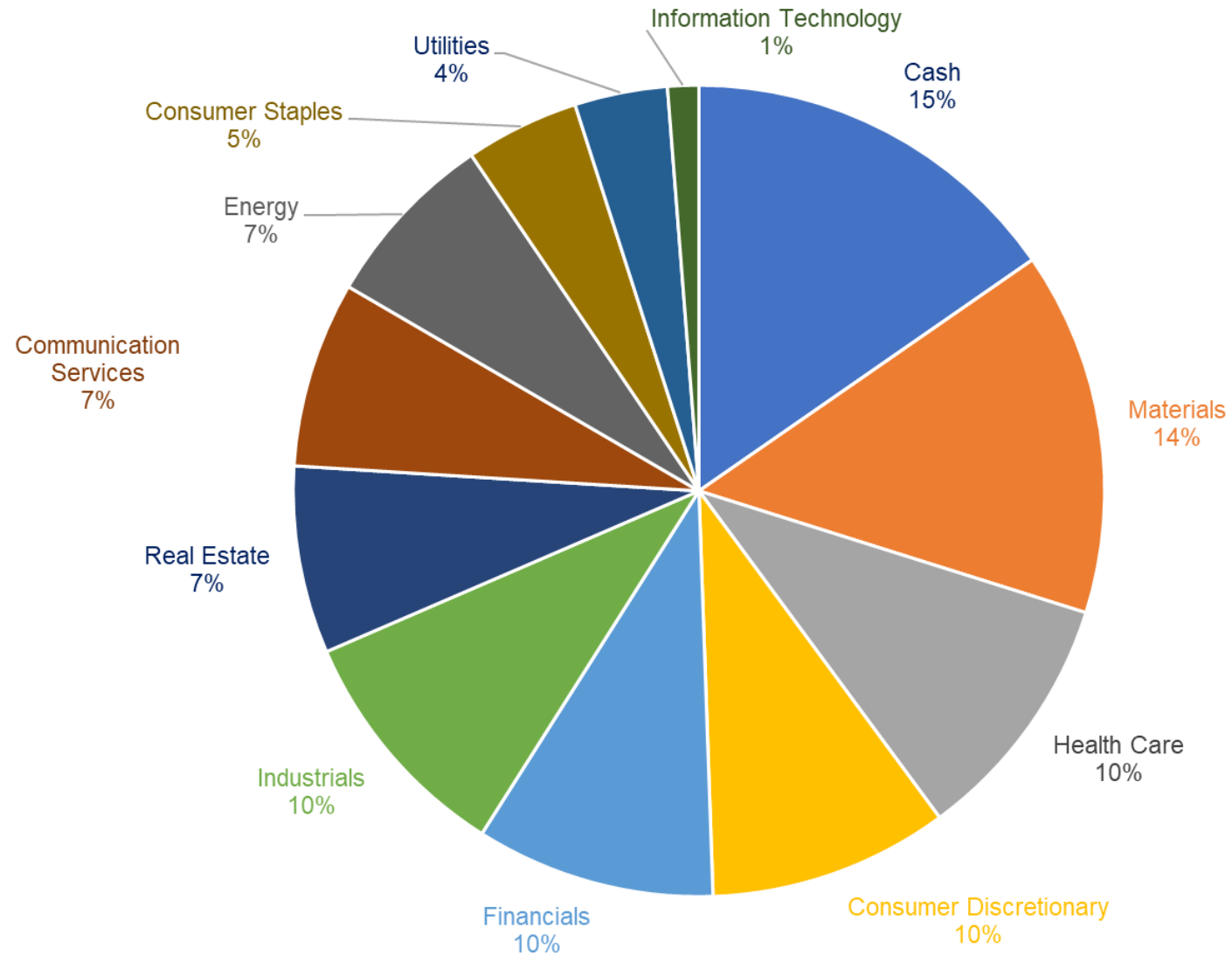
PERFORMANCE TO 30 SEPTEMBER 2023

PERFORMANCE	QVE's NTA (pre tax)^	BENCHMARK
1 month	-3.3%	-4.4%
3 months	-0.6%	-2.5%
1 year	+8.4%	+11.3%
3 years	+8.9%	+7.5%
Since inception total return p.a*	+5.1%	+7.9%

^The above returns are after fees and assumes all declared dividends are reinvested and excludes tax paid. Past performance is not a reliable indicator of future performance.

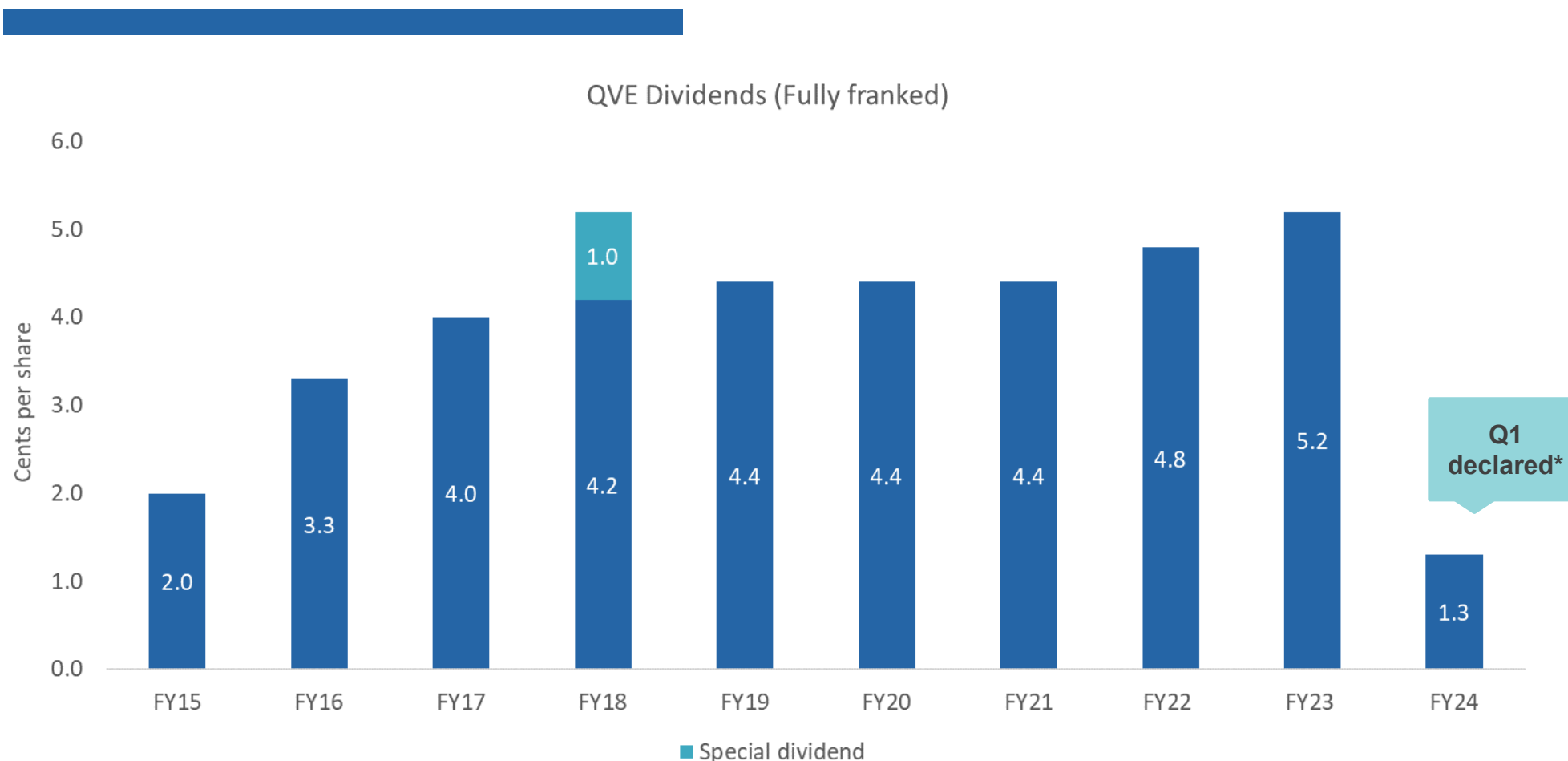
*Inception date 22 August 2014 Source: ASX/QVE

QVE PORTFOLIO AS AT 30 SEPTEMBER 2023



*Past performance is not a reliable
indicator of future performance*
Source: IML; As at 30 September 2023

HISTORICAL DIVIDENDS



**ASX Announcements on 20 October 2023 - Board of QV Equities Limited (the Company) has declared an interim quarterly dividend of 1.3 cents per share fully franked for the September 2023 quarter, to be paid on 1 December 2023.*

2023-24 Dividend outlook - The Board intends to maintain the same level of quarterly dividends of 1.3 cents per share for the remainder of financial year 2024. This is subject to the Company maintaining sufficient profit reserves and there being no material impacts, changes or unforeseen events.

Past performance is not a reliable indicator of future performance.

Source: QVE Annual reports & QVE Announcements



QV EQUITIES AGM

Business

ITEM 1

Financial statements and reports

ITEM 2

Adoption of remuneration report

To consider and if thought fit pass the following resolution as an ordinary resolution:

“That, for the purposes of section 250R(2) of the Corporations Act, the Company’s Remuneration Report for the year ended 30 June 2023 be adopted.”

PROXY VOTING RESULTS – ITEM 2

	Number	Percentage
FOR	17,391,793	89.55%
AGAINST	1,133,819	5.84%
OPEN	896,670	4.62%

ITEM 3

Re-election of Anton Tagliaferro as a Director

To consider and if thought fit pass the following resolution as an ordinary resolution:

“That Anton Tagliaferro, a Director who retires by rotation in accordance with the Company’s constitution and ASX Listing Rule 14.4 and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

PROXY VOTING RESULTS – ITEM 3

	Number	Percentage
FOR	19,802,028	95.02%
AGAINST	157,095	0.75%
OPEN	879,670	4.22%

ITEM 4

Re-election of Linda Fox as a Director

To consider and if thought fit pass the following resolution as an ordinary resolution:

“That Linda Fox, a Director who was appointed to fill a casual vacancy in accordance with the Company’s constitution and retires at the Meeting in accordance with the Company’s constitution and ASX Listing Rule 14.4 and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”

PROXY VOTING RESULTS – ITEM 4

	Number	Percentage
FOR	27,791,950	95.51%
AGAINST	402,428	1.38%
OPEN	903,815	3.11%

Comments & questions



THANK YOU FOR COMING

Please stay for the portfolio update
from the Investment Manager



QV EQUITIES INVESTOR UPDATE

October 2023

Simon Conn
Marc Whittaker

Senior Portfolio Manager
Portfolio Manager

DISCLAIMER



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Release authorised by the Company Secretary, Zac Azzi

MANAGER UPDATE

- Anton Tagliaferro has transitioned to Non-Executive Director
- Simon Conn remains Portfolio Manager of QVE
- Marc Whittaker appointed co-PM of QVE in March 2023





MACRO BACKDROP

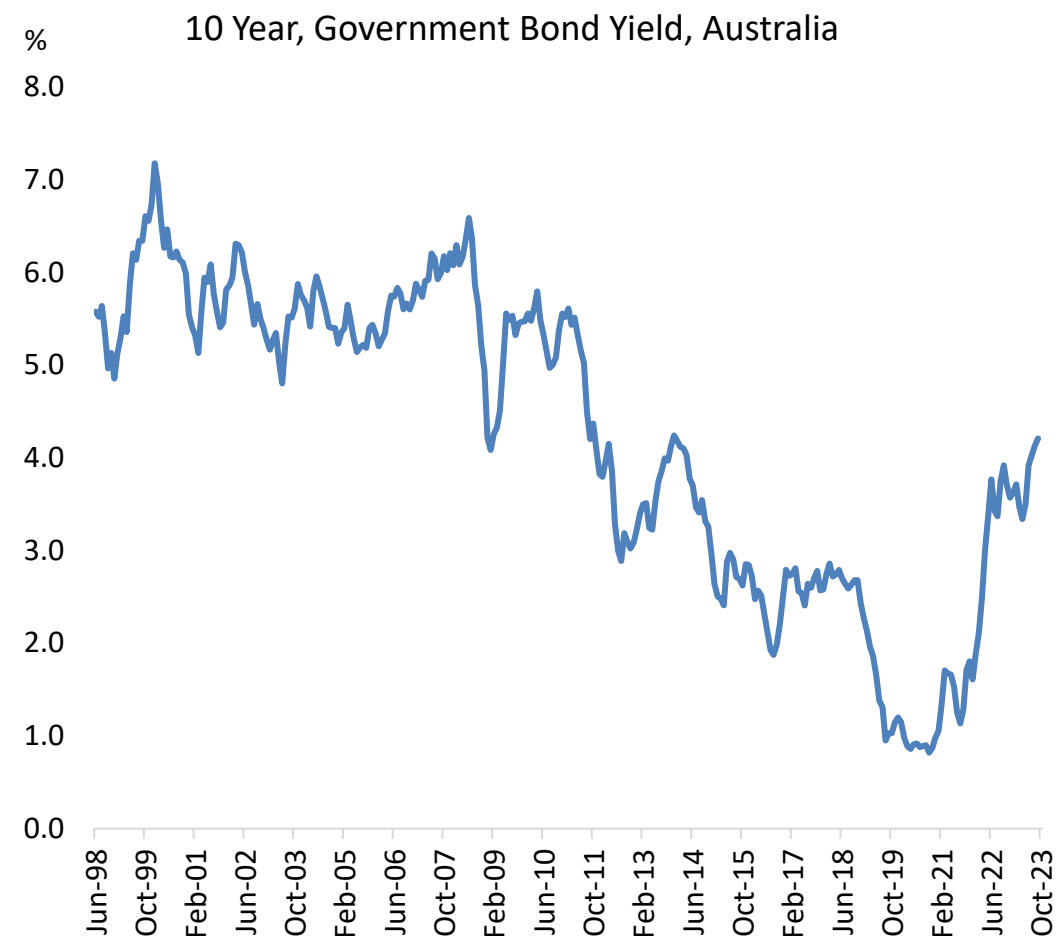
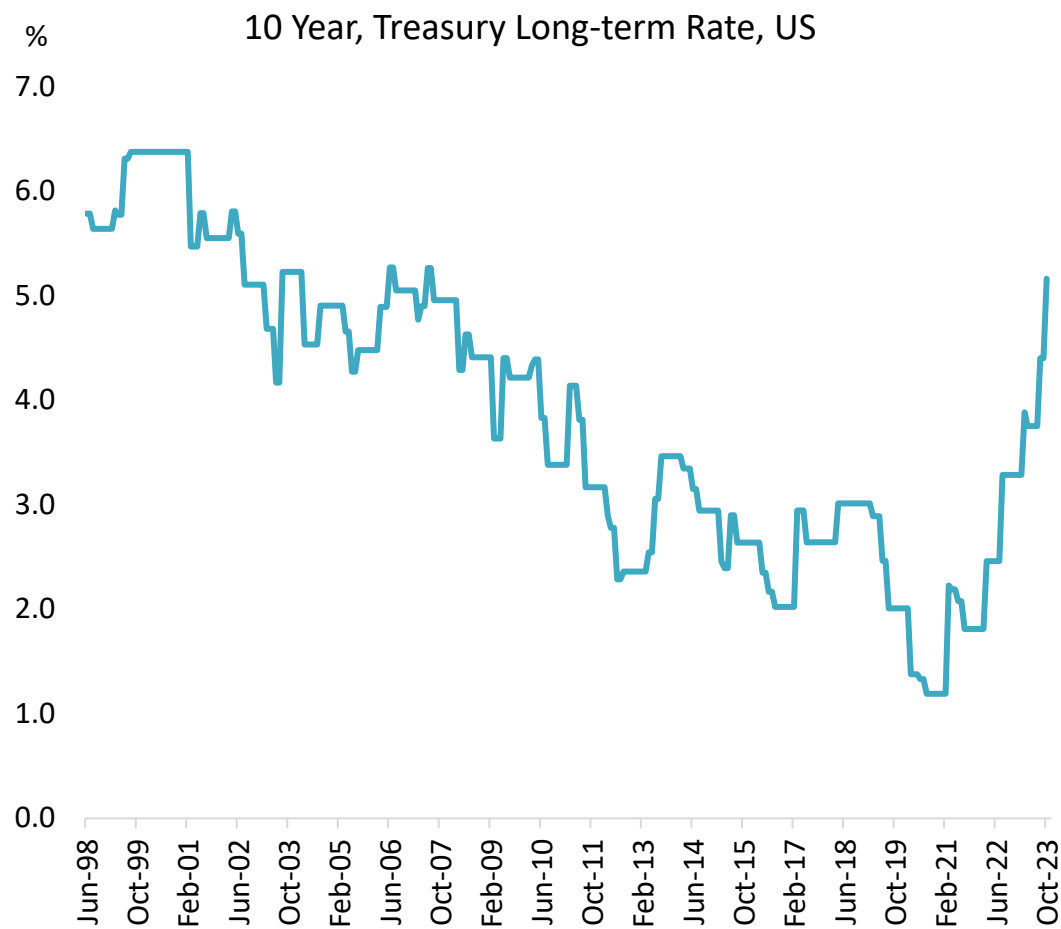
GLOBAL INFLATION VS INTEREST RATES – AUSTRALIA LAGGING PEERS

	Inflation	Interest rate
Australia	6.0%	4.1%
NZ	5.6%	5.5%
UK	6.1%	5.3%
USA	4.1%	5.5%
Europe	4.5%	4.5%

Source: tradingeconomics.com;
As at 23 October 2023

10YR BOND RATES LAST 25 YEARS

US & AUSTRALIA



MARKET ADJUSTING TO HIGHER INTEREST RATES

- Higher interest costs are hurting corporate profits
- Higher mortgage payments reduce consumers disposable income
- Higher inflation has increased input costs for companies
- Higher long term bond yields imply lower equity valuation multiples
- Small cap industrials first sector to be impacted. Other sectors now also derating.

SMALL INDUSTRIALS V SMALL RESOURCES: SINCE COVID

Indexed

2.2

2.0

1.8

1.6

1.4

1.2

1.0

Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23

— ASX Small Industrials - TR

— ASX Small Resources - TR

*Past performance is not a reliable indicator of future performance
Source: FactSet; As at 30 September 2023*

PORTFOLIO POSITIONING

Not Held	FY24 PE (x)	Portfolio Holdings	FY24 PE (x)
Wisetech	87	Brambles	18
Pro Medicus	105	Suncorp	13
Altium	41	Amcor	13
Xero	114	Ampol	10
Seek	33	Orica	17

Past performance is not a reliable indicator of future performance
Source: FactSet & IML; Estimates as at 23 October 2023; No guarantee of actual outcomes or performance.

QUALITY DOESN'T STAY CHEAP FOREVER



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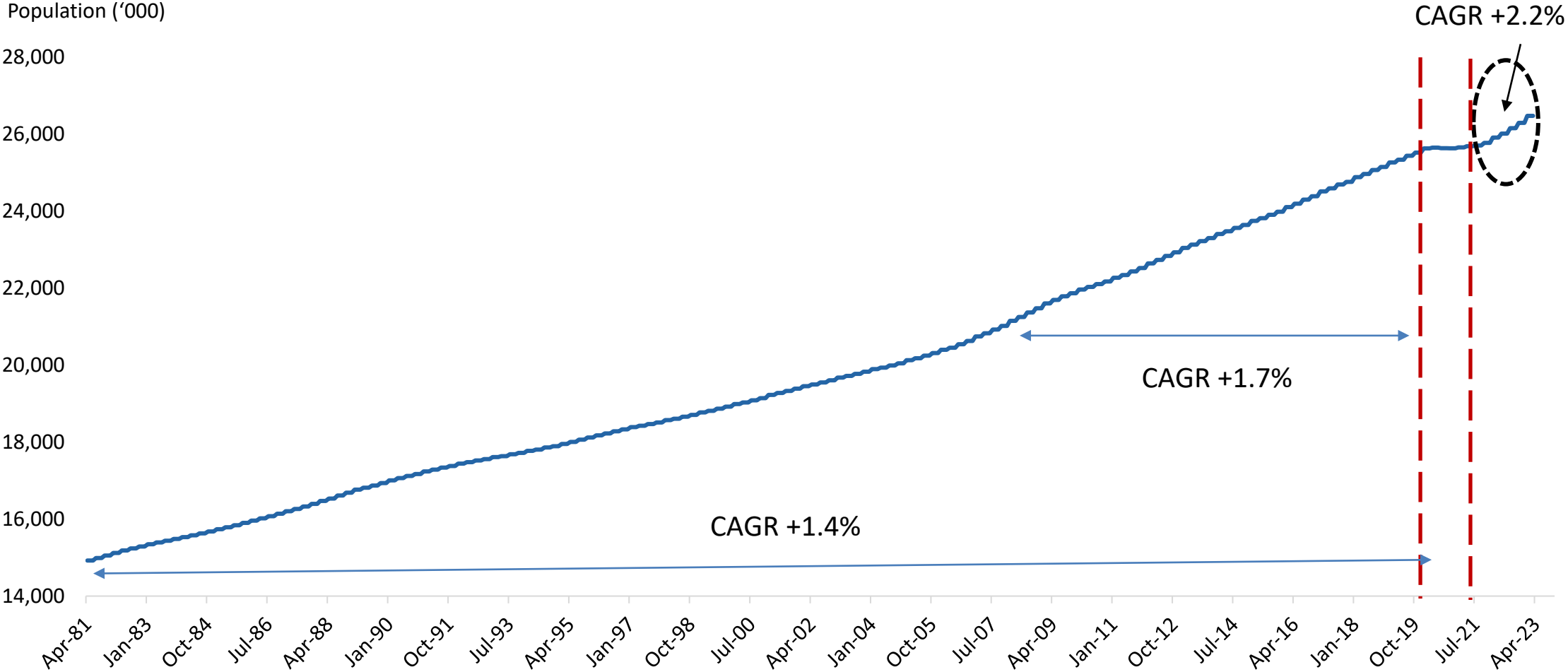
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* Indicative non-binding proposal

** Subject to shareholder vote

POPULATION SINCE 1980



Source: FactSet & IML
As at 31 March 2023



PORTFOLIO UPDATE

IML INVESTMENT PHILOSOPHY

FOCUS ON VALUE AND QUALITY

WE SEEK TO BUY AND OWN:

Companies with a competitive advantage + with recurring earnings + run by capable management + that can grow

... AT A REASONABLE PRICE

TOP 10 STOCKS:

FOCUS ON HIGH QUALITY INDUSTRIALS

Top 10 holdings	Weight
Aurizon	5.5%
Orica	5.4%
Ampol	4.1%
Sonic Healthcare	3.9%
Amcor	3.8%
Suncorp	2.9%
Skycity Entertainment	2.8%
Lottery Corporation	2.7%
APA	2.5%
Brambles	2.4%

WHAT SORT OF COMPANIES ARE WE LOOKING FOR

- Industry leaders
- Recurring earnings
- Experienced management
- Strong balance sheets
- Company specific drivers

COMPANY SPECIFIC VALUE DRIVERS

Company specific initiatives – growth through the cycle

Acquisitions →

Amcor, Sonic Healthcare

Contracted growth →

APA, Aurizon

Market share gains →

Aurizon, Australian Clinical Labs

Unlocking value →

Tabcorp, A2B, Suncorp

SOME VERY ATTRACTIVE DIVIDENDS ON OFFER FROM SOME EXCELLENT COMPANIES

COMPANY	YIELD FY24*	YIELD FY25*
Aurizon	5.4%	6.1%
APA	7.0%	7.2%
Charter Hall Retail REIT	7.9%	7.9%
Home Co. Daily Needs REIT	7.6%	7.6%
Region Group	6.5%	6.5%
Ampol	6.2%	6.3%
Skycity	6.8%	7.2%
Suncorp	5.3%	5.8%

Past performance is not a reliable indicator of future performance
** IML forward looking estimates; No guarantee of actual outcomes or performance.*
As at 23 October 2023



STOCK STORIES

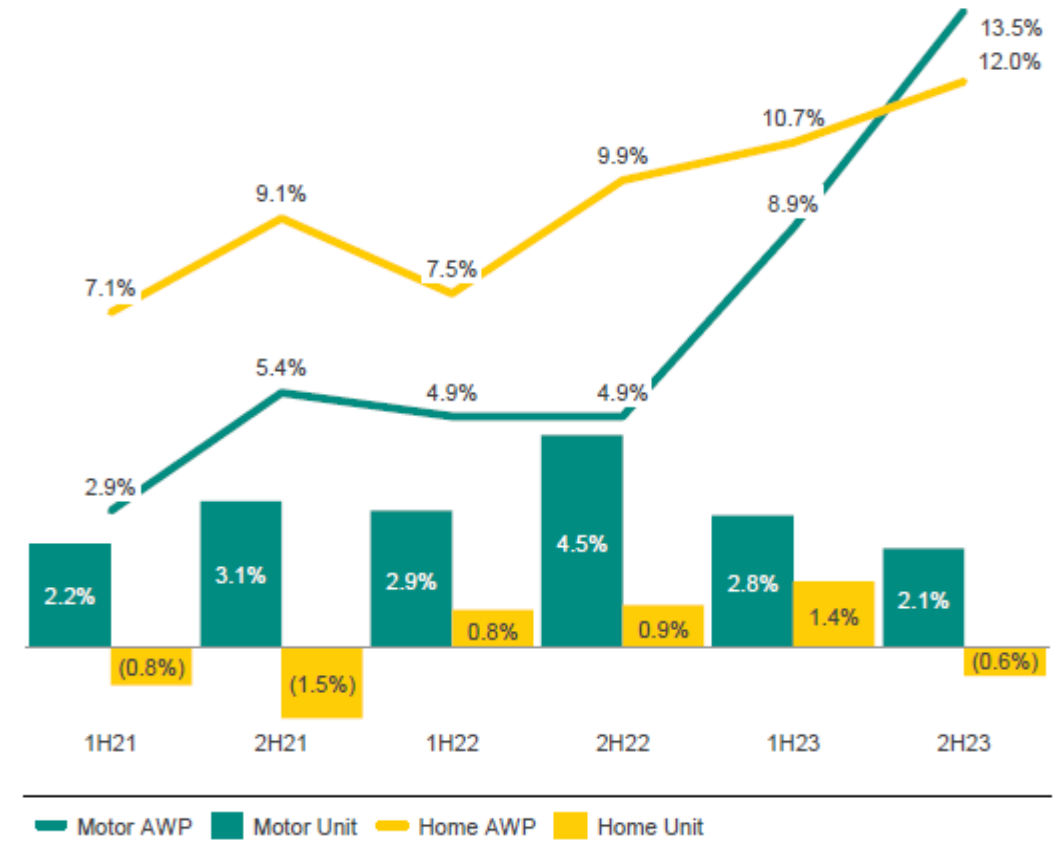
BUYS & SELLS

Buys/Adds	Sells/Trims
Australian Clinical Labs	IAG
APA	Amcor
EVT	Codan
Skycity	GUD
Tabcorp	Home Co
Sonic Healthcare	Bank of Queensland
Healthco Healthcare & Wellness REIT	Coles (Top 20)
Charter Hall Retail REIT	United Malt (T/O)

SUNCORP – LARGE INCUMBENTS WELL PLACED

- Leading insurance business with strong brands
- Premium growth on inflation, weather and reinsurance
- Resilient volumes driven by population & retention
- Potential bank sale next year
- Investment yields improving on higher risk-free rates
- FY24e PE 13x, 5.3% ff yield

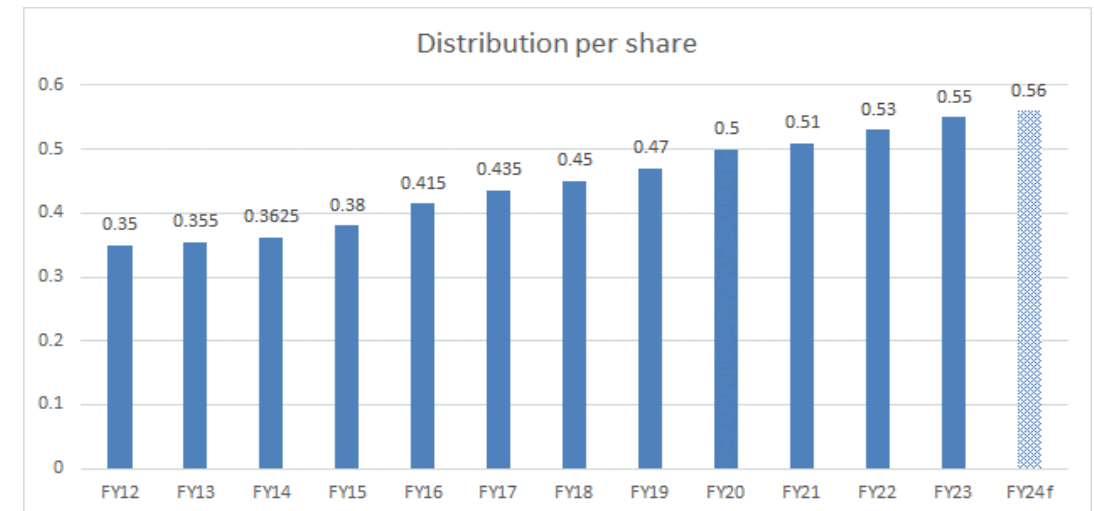
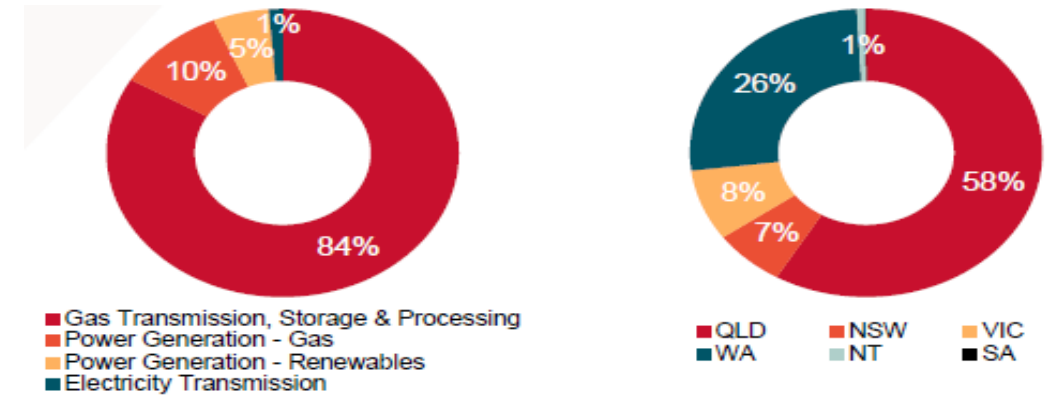
HOME AND MOTOR PORTFOLIO GROWTH
(versus pcg; normalised for portfolio exits)



Past performance is not a reliable indicator of future performance
Source: Suncorp FY23 Results Investor Presentation: 9 August 2023
IML Estimates as at 23 October 2023

- Leading Australian owner, operator and developer of energy infrastructure assets
- Revenues backed by low risk, high-quality, long-term customer contracts. ~80% of revenues CPI linked
- Strong track record of growing distributions
- Alinta transaction gives exposure to a long-term growth opportunity in Northern WA
- FY24e dividend yield: 7.0%, 11.2x EV/EBITDA

APA FY23 pro-forma infrastructure EBITDA by source and geography

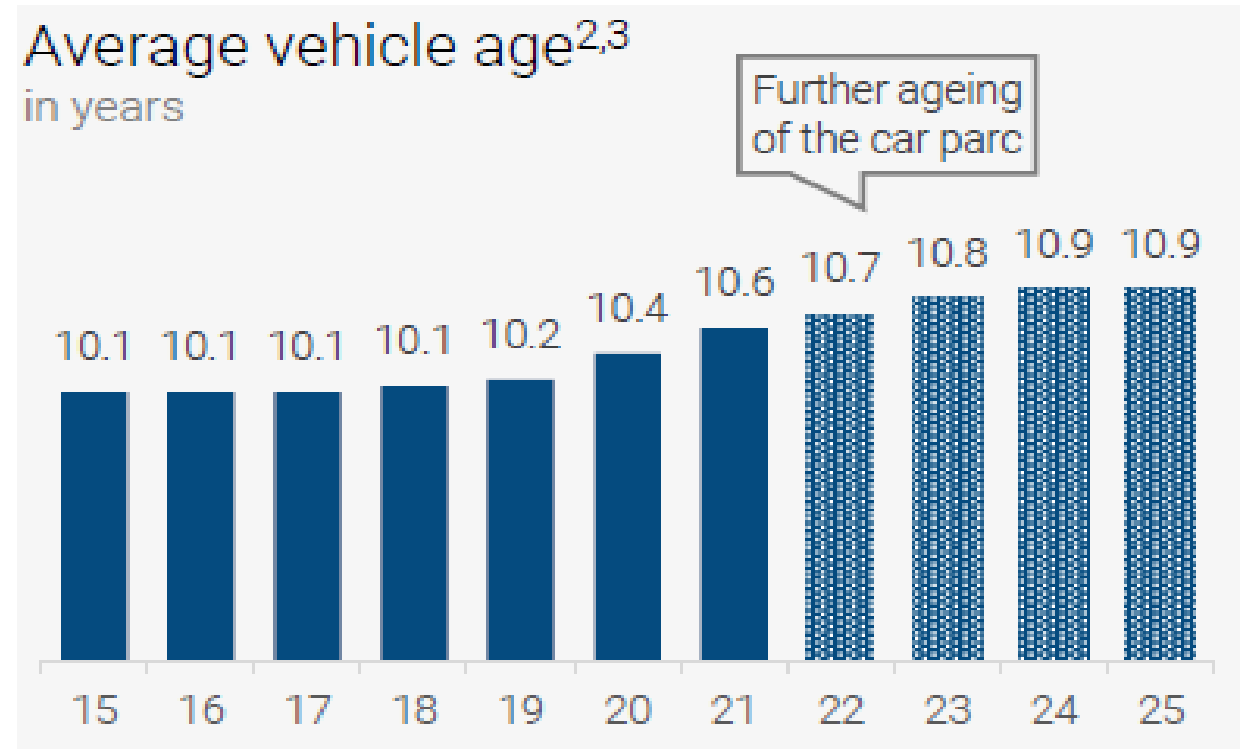


Past performance is not a reliable indicator of future performance
Source: IML & APA Alinta Acquisition Presentation; Estimates as at 23 October 2023

- Leading aftermarket automotive parts (“wear and tear”) and accessories supplier:

- lighting & power
- Powertrain
- undercar
- 4WD
- EVs

- FY24e PE: 14.7x; 4.0% ff yield



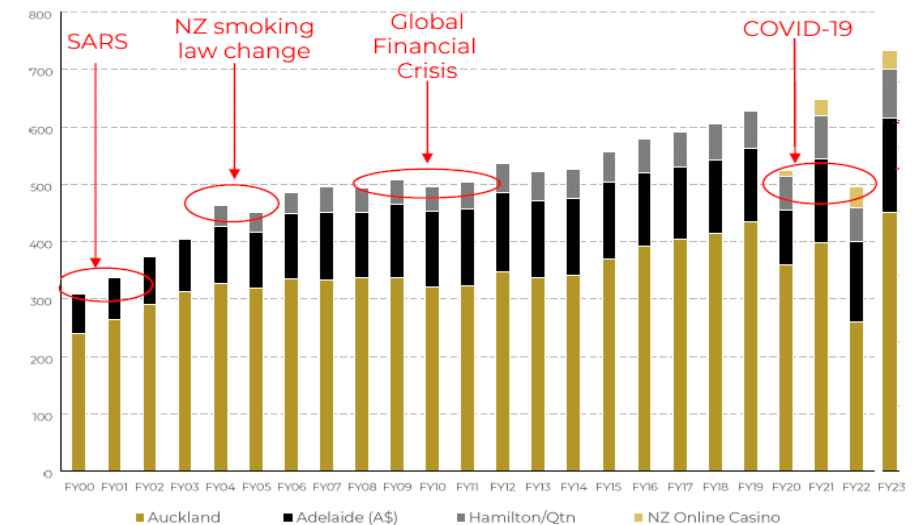
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WESFIL

GOSS
VEHICLE MECHANICS

*Past performance is not a reliable indicator of future performance
Source: GUD & IML; Estimates as at 23 October 2023*

- Casino operator in NZ & Australia:
 - Auckland
 - Adelaide
 - Hamilton
- History of resilient revenue growth
- Regulatory overhang:
 - Austrac fine – expect to be resolved in next ~6 months
 - NZ – regular audits by Dept of Internal Affairs
- ~NZ\$1.8bn book value of property (~NZ\$2.40 per share)
- FY24e PE: 11.1x; yield 6.8%



Past performance is not a reliable indicator of future performance
 Source: IML & SKC Investor presentation; As at May 2023
 Estimates as at 23 October 2023

- Two divisions:
 - Regulated rail asset
 - Wagon hire business
 - Coal
 - Bulk
- FY24e PE 14x; yield: 5.4%



- Global leader in pallet pooling – via CHEP
- Natural scale business – monopoly or duopoly
- Relatively new management & refreshed Board
 - Increased focus on free cash flow
- FY24e PE: 18.2x; yield: 2.7%



CHARTER HALL RETAIL REIT

- \$4bn portfolio of Neighborhood retail assets & Petrol stations
- Anchor tenants (Woolies, Coles, Aldi, BP & Ampol)
 - represent 57% of the rent
 - long dated leases (WALE 10.4 years)
 - rents grow with turnover or CPI (Petrol stations)
- Occupancy has proven resilient through past economic cycles
- 30% discount to NTA, FY24e yield 7.9%



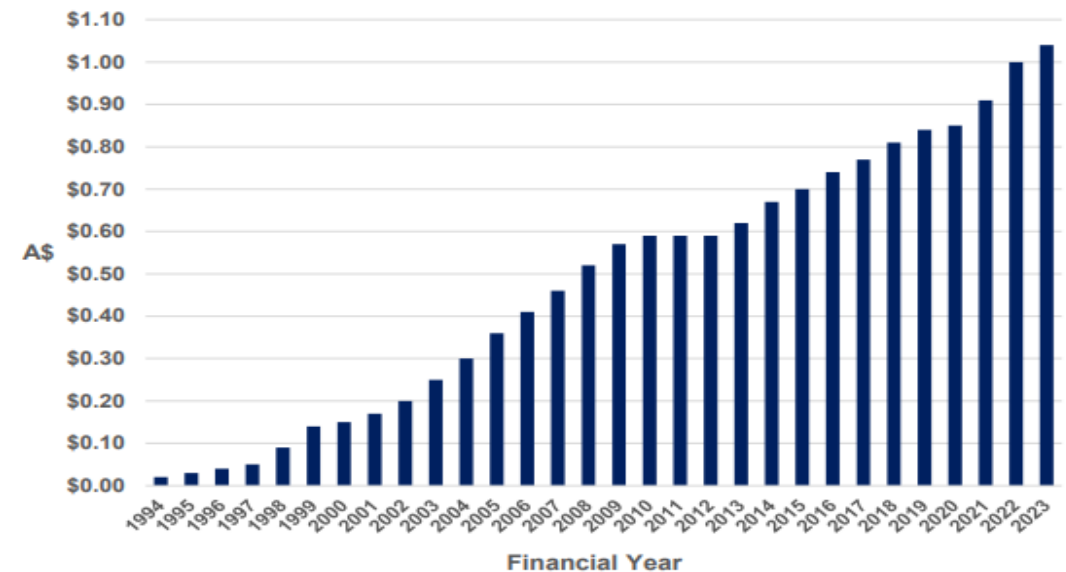
*Past performance is not a reliable indicator of future performance
IML estimates as at 23 October 2023*

SONIC HEALTHCARE

- No. 1 pathology business in:
 - Australia,
 - Germany,
 - Switzerland,
 - UK, and
 - no. 3 in USA
- Long track record of developing new diagnostic tests
- Potential cost reductions through technology
- Low gearing
- FY24e PE 19.9x, yield 3.5%



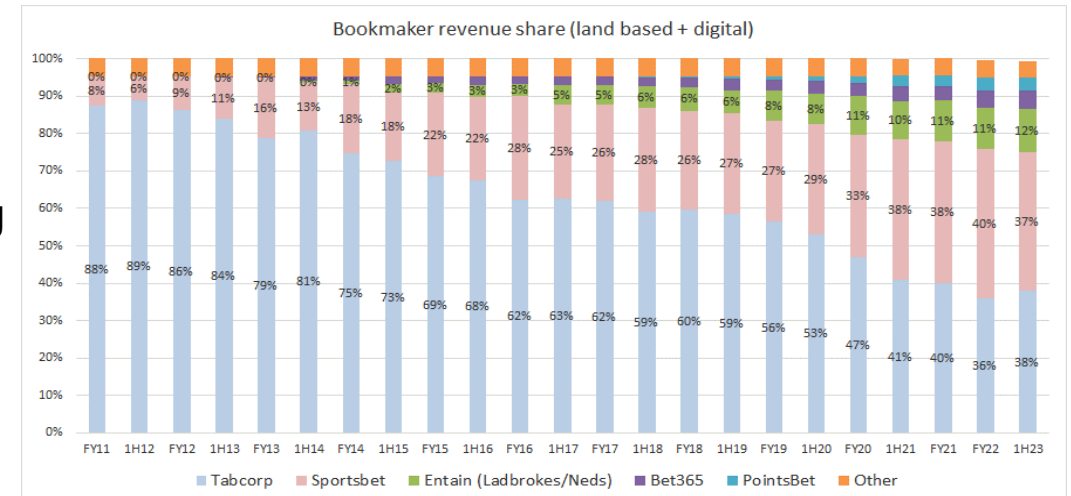
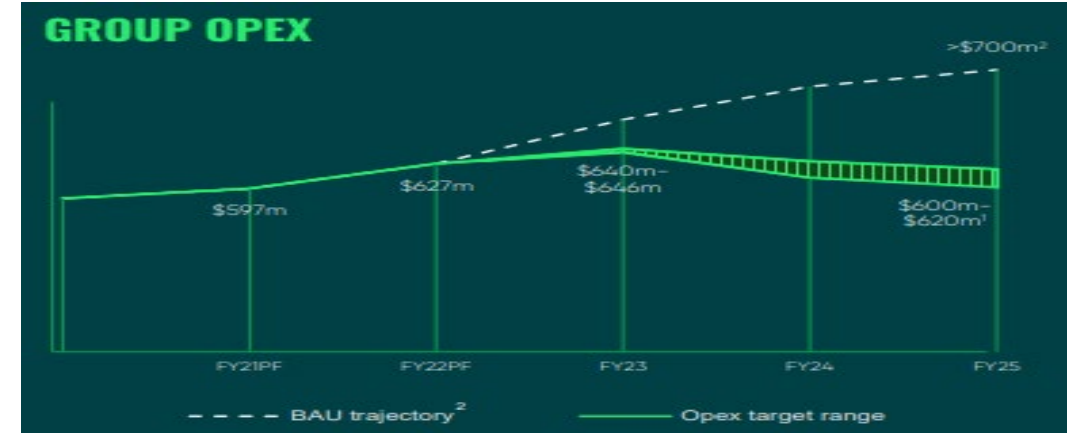
Dividend History – 30 Years



Past performance is not a reliable indicator of future performance
Source: Sonic Healthcare 2020 Annual Report
IML Estimates as at 23 October 2023

TABCORP –TURNAROUND OPPORTUNITY

- Leading wagering operator in a consolidating industry
 - Exclusive media rights
 - Access to venues
- Re-engaged management team following demerger
 - Renewed focus on cost
- Brand relaunch
 - Focus on increased digital share
- State based POCT & renegotiation of licenses – levels the playing field
 - Victorian license expires August 2024
- FY25e PE 12.6x, 5.2% ff yield (excludes positive VIC outcome)



PERFORMANCE & NTA – AS AT 30 SEPTEMBER 2023

NET TANGIBLE ASSETS (NTA)*	QVE-ASX
NTA before tax	\$ 0.98
NTA after tax	\$ 1.03

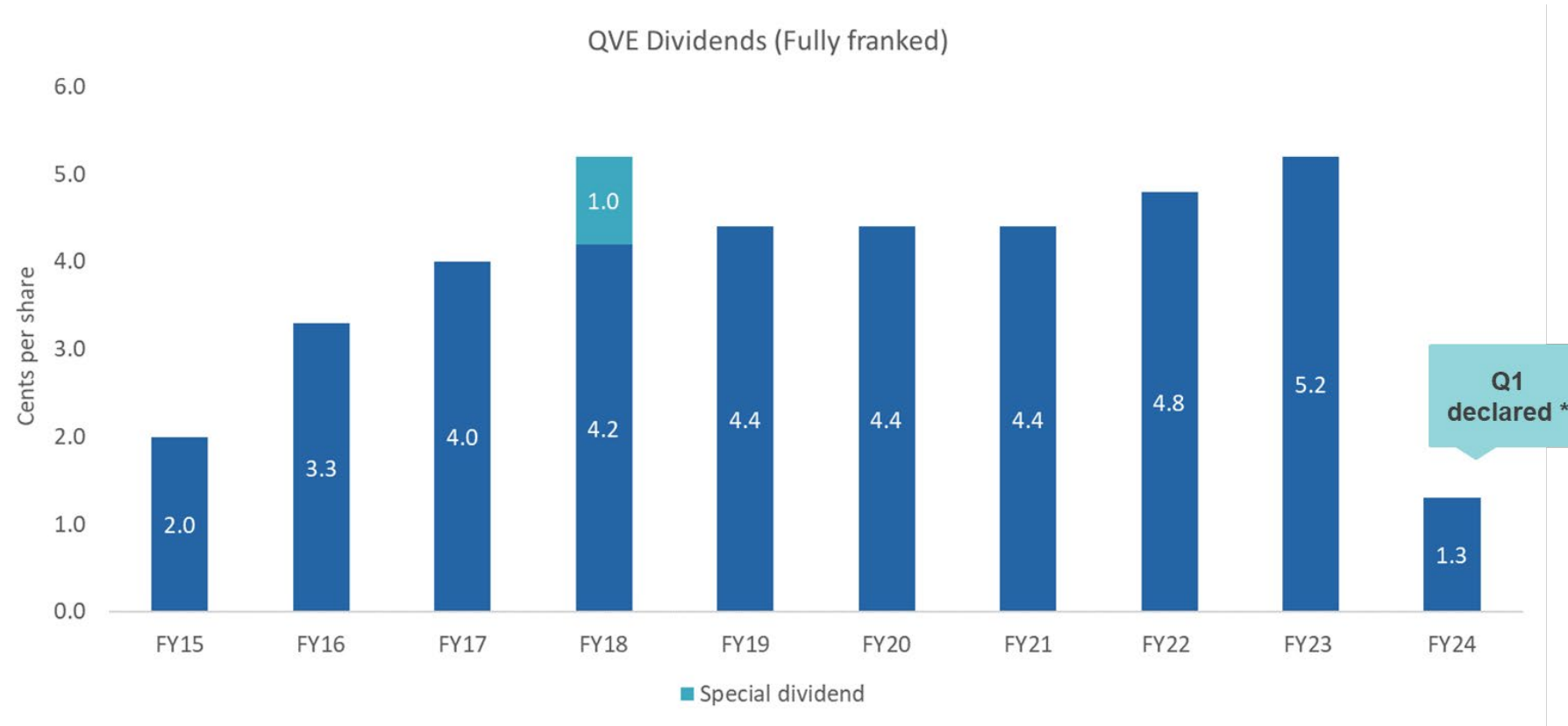
* The before and after tax NTA numbers relate to the provision for tax on net profit in addition to deferred tax on the un-realised gains/losses in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total portfolio. Under current Accounting standards, 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.

PERFORMANCE	QVE'S NTA (pre-tax) #	BENCHMARK
3 month	-0.6%	-2.5%
6 month	-0.1%	+0.0%
1 Year	+8.4%	+11.3%
3 Years	+8.9%	+7.5%
5 Years	+2.1%	+5.0%
Since Inception total return p.a.**	+5.1%	+7.9%

The above returns are after fees and assumes all declared dividends are reinvested and excludes tax paid for pre-tax NTA. Past performance is not a reliable indicator of future performance.

** Inception date 22 August 2014

HISTORICAL DIVIDENDS TO QVE SHAREHOLDERS



* QVE Annual reports & ASX Announcements on 20 October 2023. Board of QV Equities Limited (the Company) has declared an interim quarterly dividend of 1.3 cents per share fully franked for the September 2023 quarter, to be paid on 1 December 2023.

2023-24 Dividend outlook - The Board intends to maintain the same level of quarterly dividends of 1.3 cents per share for the remainder of financial year 2024. This is subject to the Company maintaining sufficient profit reserves and there being no material impacts, changes or unforeseen events. Past performance is not a reliable indicator of future performance.

CONTRIBUTORS & DETRACTORS FY'23

Contributors	Detractors
New Hope Coal	Pact Group
Brambles	Skycity
Virgin Money UK	Amcor
A2B	Orica
United Malt Group	Ampol

QVE'S STRATEGY

- Always on the look out for well-established, good quality stocks at the right price
- Use options opportunistically to generate extra income
- Strong cash position which will be used opportunistically to add to favoured stocks
- Buy back remains in place – subject to discount to NTA
- Income generation remains a focus

OUTLOOK AND CONCLUSION

- Economic uncertainty going into 2024
- Earnings picture clouded and expect sharemarket to remain volatile
- QVE remains disciplined given the uncertain outlook

Q&A

CONTACT US

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