

QV Equities Update – ORD MINNETT

October 2021



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QV Equities Limited

- ❑ Listed 22 August 2014
- ❑ Focused on Ex-20 stocks
- ❑ Often less researched opportunities
- ❑ Focus on long-term capital growth & income
- ❑ A diversified set of well-established, good quality companies

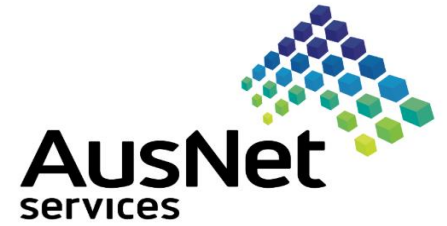
What sort of companies are we looking for

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

Focus on high quality industrials

Packaging	Amcor, Pact, Pro-Pac
Gaming	SkyCity Entertainment, Tabcorp, Crown
Staples	Bega, United Malt, Metcash
Healthcare	Integral Diagnostics, Australian Clinical Labs, API, Sonic Healthcare
Utilities	AusNet, Spark Infrastructure, Aurizon, Ampol
Miscellaneous	TPG Telecom, Cleanaway, Orica

M&A remains strong



When value stocks re-rate – September quarter 2021 returns

Company	Share price return
AusNet	+44%
Home Co.	+42%
Australian Pharmaceutical Industries	+32%
Australian Clinical Labs	+32%
Z Energy	+29%
Incitec Pivot	+24%
Events Hospitality	+21%

Past performance is not a reliable indicator of future performance

Source: FactSet
As at 30 Sept 2021

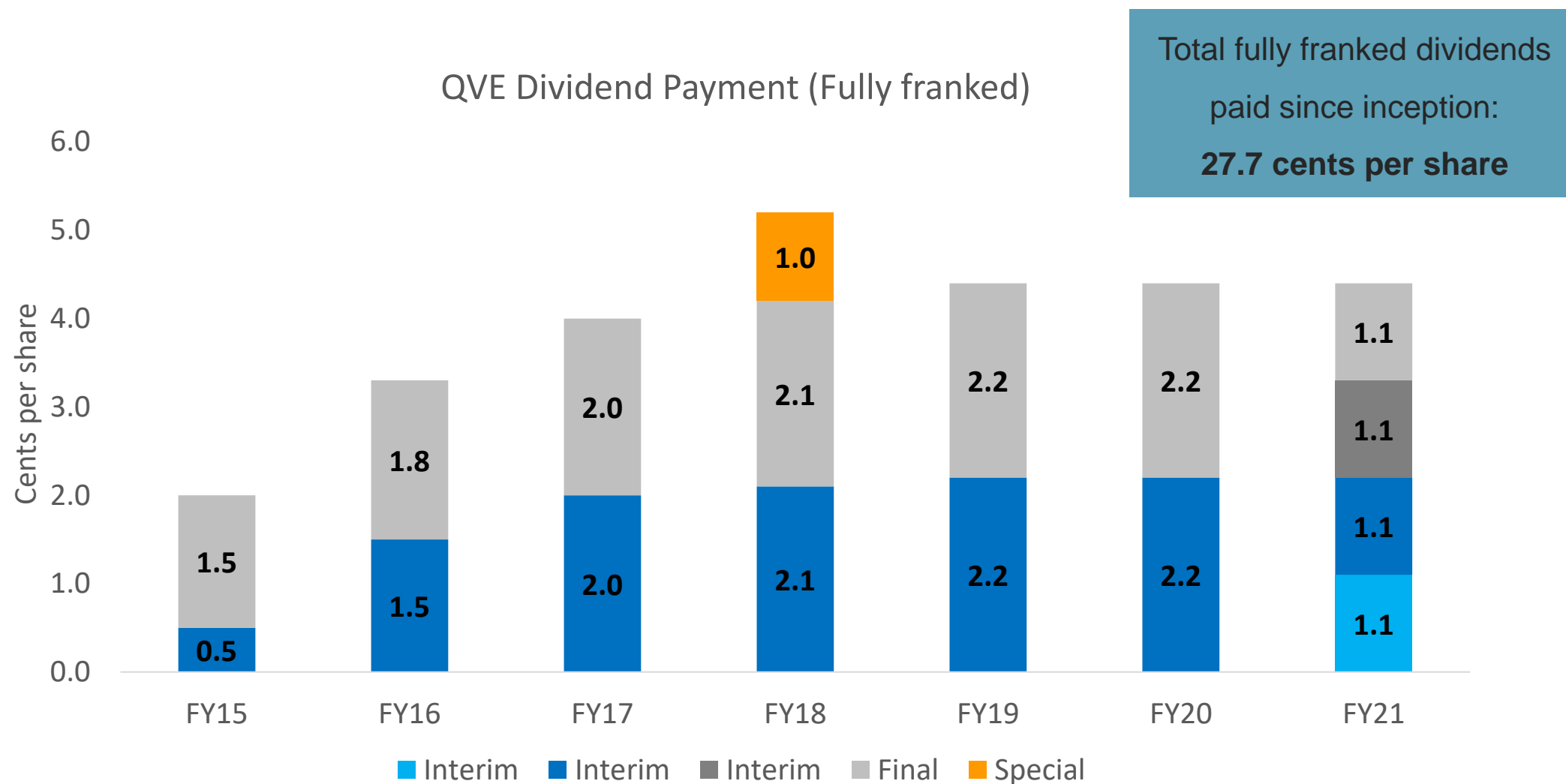
Some very attractive dividends on offer from some excellent companies....

Company	Yield FY22*	Yield FY23*
Aurizon	7.1%	7.2%
Amcor	4.2%	4.4%
Metcash	4.7%	4.7%
Charter Hall Retail	6.0%	6.4%
Home Co. Daily Needs REIT	5.2%	5.6%
Shopping Centres Australasia	5.1%	5.5%

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** Forward looking estimates
Source: Bloomberg consensus
As at 12 October 2021*

Historical Dividends to QVE Shareholders



Past performance is not a reliable indicator of future performance

Source: QVE Annual reports & QVE Announcements

QVE's strategy

- ❑ Only holding well-established, good quality stocks
- ❑ Cash being used very selectively
- ❑ Options writing on certain stocks
- ❑ Cash being used to buy back shares at the current discount to NTA
- ❑ Always on the look out for new opportunities

Q & A

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