

30 April 2022

Net Tangible Assets (NTA)*

QVE NTA before tax	\$1.16
NTA after tax	\$1.15

Trailing 12 month yield on month end share price

Yield	4.49%
Grossed up yield including franking credits	6.41%

*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

April was a very difficult month for global equity markets with the continued conflict in Ukraine, concerns over the direction of interest rates due to rising inflation and China's COVID-induced lockdowns all weighing on investor sentiment. All major bourses were in negative territory except for the FTSE 100, which recorded a small increase of +0.8%. The MSCI World Index was down -6.5% over the month led by US markets where the S&P 500 fell -8.7%. The NASDAQ's heavy falls continued, dropping another -13.2% over April as investors continued to sell down tech and 'growth' stocks that had boomed during the long-running bull market. The NASDAQ has now shed more than -20% so far in 2022 with many of the more speculative stocks down well over -50%. Markets in Europe and Japan were also in negative territory over the month with the Stoxx 50 down -2% and the Nikkei 225 down -3.5%.

Commodities also had a poor month during April with copper (-5%), iron ore (-7.2%) and aluminium (-13.3%) all down significantly, mainly due to fears of the impact on demand from China as COVID lockdowns there took effect. The oil price continued to trade over USD 100 a barrel, while gold continued its relatively flat performance with the price off -1.6% during April.

The Australian sharemarket performed better than most of its global peers, with the ASX 300 only down -0.8%. The drop in iron ore prices and other commodities caused the Resource sector to be a major drag on the ASX, with stocks such as BHP down -7.2% and Alumina -10%. The ASX ex-20 recorded a -0.4% fall although sector performance was very mixed. Thus, the Technology sector fell nearly -10% as investors continued to move away from high 'growth' speculative tech stocks, while the Resources sector was down -2.1% reacting to the falls in commodity prices. On the other hand, the Financials, Utilities and Healthcare sectors all had a positive month, helped by takeover interest in AGL and Ramsay.

The QVE portfolio performed strongly during April, up +3.1%, well ahead of its benchmark's negative return of -0.4%. The positive performance was largely due to our cautious approach to speculative tech and resource stocks with investors' preference for good quality, well established companies with solid cashflows as investors grew cautious about the future economic outlook also helping performance. The portfolio performed well across the board, with most stocks contributing to the positive result. Ampol was up over 10% as it benefits from a pickup in fuel sales ex COVID and a lift in refining margins. Pro-Pac Packaging recovered strongly over the month as the company sold its rigids packaging business for a very good price. G.U.D. also had a positive month, up +10.7% as the company reaffirmed its earnings were on track following the acquisition of AutoPacific Group in January this year. Over the month we added to our holdings in G.U.D. and Brambles on price weakness as we believe both companies are well positioned to do well despite increasing economic uncertainty, while we took advantage of the recent increase in the share prices of companies such as HomeCo Daily Needs and Origin Energy to take profits and trim our holdings.

We also added to the portfolio's holding in Hipages as it sold off heavily over the month in line with other tech-related companies. We continue to believe in the positioning and long-term direction of Hipages which remains a growing cash flow positive company with a healthy net cash balance on its balance sheet.

Cash levels in the portfolio continue to hover around the 15% level as we patiently continue to look to reinvest takeover proceeds from our holdings in AusNet, Spark Infrastructure and Australian Pharmaceutical Industries into other suitable, good quality and well-established companies at the right price.

Despite increasing sharemarket volatility and economic uncertainty, the QVE portfolio has performed well over recent times. We believe the portfolio remains well positioned to continue to do well given its holdings in good quality companies with consistent earnings and dividends which now seem to be gaining popularity amongst many investors as some of the frothier, more 'exciting' stories and sectors came back down to earth.

Portfolio Performance	1 month	3 months	1 Year	3 years^	5 Years^	Since listing^ 22-Aug-2014
QVE NTA (pre tax)	+3.1%	+7.2%	+13.3%	+5.3%	+4.7%	+6.9%
QVE NTA (after tax)	+2.1%	+5.4%	+10.4%	+4.7%	+4.1%	+5.9%
Benchmark**	-0.4%	+6.2%	+9.7%	+9.0%	+9.5%	+10.0%

^% 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 indicative of future performance.

QVE Company and Portfolio Information

ASX: QVE

Shares on Issue:	229.3 M	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

Dividend: The March quarter dividend of 1.2 cents per share had been declared and payments will be made on 3 June 2022. Click [here](#) for more information.

Upcoming events: QVE Portfolio Update

Portfolio Managers Anton Tagliaferro and Simon Conn will provide an update on markets, the QVE portfolio and key holdings.

Sydney in-person event | [RSVP here](#)

Thursday 26 May | 4.30pm - 6.30pm

Raddison Blu Plaza Hotel, 27 O'Connell St, Sydney

Webinar | [Register here](#)

Friday 27 May | 11-11.45am (AEST)

Portfolio Managers

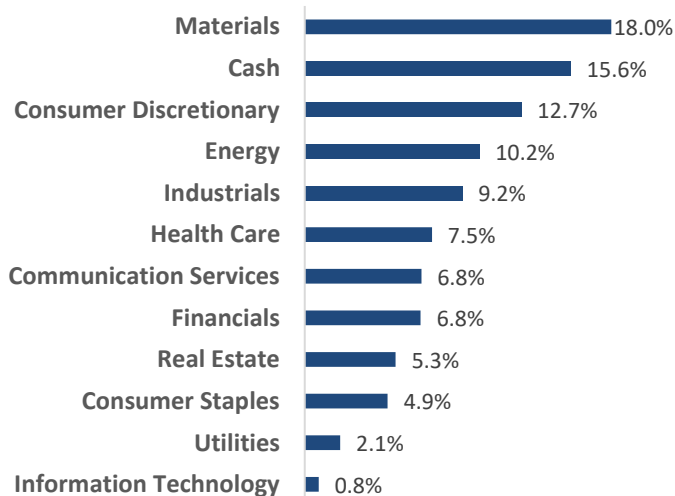
Simon Conn and Anton Tagliaferro



Key Equity Investments ASX Code Weight

Orica	ORI	5.5%
Aurizon	AZJ	5.5%
Ampol	ALD	5.0%
Amcort	AMC	4.5%
Crown Resorts	CWN	4.2%
Pact	PGH	4.0%
Tabcorp	TAH	3.6%
Sonic Healthcare	SHL	3.1%
Brambles	BXB	2.3%
Southern Cross Media	SXL	2.3%

Sector Allocation



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Release authorised by Company Secretary, Zac Azzi.

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