

## June 2020 Investment Update

Pre-tax NTA

W | A | M *Capital* \$1.59

W | A | M *Leaders* \$1.18

W | A | M *Global* \$2.28

W | A | M *Microcap* \$1.31

W | A | M *Research* \$0.99

W | A | M *Active* \$0.93

### Dear Fellow Shareholders,

The 2020 financial year was a dramatic period for global markets, economies and societies and we entered the 2021 financial year with no conclusion to the turmoil created by the coronavirus, social unrest and geopolitical tensions. Australia has responded to the pandemic with strength, particularly when considering its onset so closely followed the tragic 2019-2020 summer of bushfires and the continued drought, however 30 June marked the end of almost three decades without a recession.

The end of the longest bull market in history was followed by the shortest bear market, as the resuscitative fiscal and monetary responses exceeded historic precedence in scale and speed of deployment. The recovery rally saw US indexes post their strongest gains in 20 years, largely driven by select large-cap technology companies. The Australian equity market declined during the 12-month period, as the domestic fiscal and monetary response was more conservative than that of global peers, reflecting the domestic containment of the coronavirus.

The MSCI World Index (AUD) closed up 4.8% for the financial year, and in local terms, the US S&P 500 Index up 5.4%, NASDAQ Composite Index up 25.6%, China's CSI 300 Index up 8.8% and Japan's TOPIX Index up 0.5%. The UK FTSE 100 Index fell 16.9% and the Euro Stoxx 50 Index declined 6.9%, in local terms. The S&P/ASX All Ordinaries Accumulation Index fell 7.2% and the S&P/ASX 200 Accumulation Index fell 7.7%.

We expect heightened volatility in the 2021 financial year as the upward trajectory in equities is tested by the fear of a second wave of the coronavirus, a return to lockdown and the cessation of fiscal stimulus.

#### WLE: Outperformance drives 15% increase in fully franked full year dividend

The WAM Leaders (ASX: WLE) Board of Directors recently **declared** a fully franked final dividend of 3.25 cents per share, bringing the FY2020 fully franked full year dividend to 6.5 cents per share.

WAM Leaders investment portfolio outperformance of 10.4%\* against the S&P/ASX 200 Accumulation Index in FY2020 contributed to the 15% increase in the fully franked full year dividend.

The announcement was covered by [The Australian](#), [2GB Money News](#) and [CommSec](#). If you were unable to join our WAM Leaders Investor Q&A Call on Friday 10 July 2020, you can access it [here](#).

We are currently seeking **feedback** on WAM Leaders from the Wilson Asset Management family.

#### WAM: Outperformance and fully franked dividend

The WAM Capital (ASX: WAM) Board of Directors recently **declared** a fully franked final dividend of 7.75 cents per share, bringing the FY2020 fully franked full year dividend to 15.5 cents per share. The investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index by 4.4%\* in FY2020.

In FY2021, the Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves and franking credits.

#### WAM Alternative Assets update

During the month, Blue Sky Alternative Assets Access Fund (ASX: BAF) **announced** progress towards the establishment of WAM Alternative Assets.

Thank you for your support,



**Geoff Wilson AO**  
Chairman &  
Chief Investment Officer

\*Investment portfolio performance and index returns are before expenses, fees and taxes.



## LIC snapshot

LIC	Focus	Share price*	NTA before tax Jun-20	Cash weighting*	Fully franked full year dividend	Profits reserve^
W   A   M <i>Capital</i>	The most compelling undervalued growth opportunities in the Australian market	\$1.91	\$1.59	16.5%	15.5cps	8.7cps^^
W   A   M <i>Leaders</i>	Actively investing in the highest quality Australian companies	\$1.14	\$1.18	8.2%	6.5cps	15.6cps
W   A   M <i>Global</i>	The world's most compelling undervalued growth companies	\$1.935	\$2.28	8.8%	6.0cps**	24.0cps
W   A   M <i>Microcap</i>	The most exciting undervalued growth opportunities in the Australian micro-cap market	\$1.38	\$1.31	17.2%	6.0cps**	28.7cps
W   A   M <i>Research</i>	The most compelling undervalued growth opportunities in the Australian market	\$1.385	\$0.99	19.9%	9.8cps**	26.2cps
W   A   M <i>Active</i>	Market mispricing opportunities in the Australian market	\$0.93	\$0.93	11.4%	6.0cps**	5.9cps

\*As at 13 July 2020.

\*\*Annualised fully franked interim dividend.

^The profits reserve figures are as at 30 June 2020.

^^The WAM Capital profits reserve figure is as at 7 July 2020.

# W | A | M Global

The world's most compelling undervalued growth companies.

## Portfolio update

In June, the technology-dominated NASDAQ Composite Index surged to record highs and the S&P 500 Index moved slightly higher in local terms, while the rising Australian dollar detracted from returns. The June quarter saw global equity markets rebound strongly from March lows, their best quarter since 2009.

Returns over the past 12 months have been highly concentrated, driven almost entirely in the US by a few large-cap technology stocks. Apple (NASDAQ: AAPL), Microsoft (NASDAQ: MSFT) and Amazon (NASDAQ: AMZN) accounted for over 100% of S&P 500 Index returns for the financial year. Exuberance associated with technology stocks has continued into FY2021 with Apple, Microsoft, Amazon, Alphabet (NASDAQ: GOOGL) and Facebook (NASDAQ: FB) having added more than USD400 billion in market capitalisation in the first few days of July alone. Tesla's (NASDAQ: TSLA) share price reached incredible heights; despite representing less than 1% of vehicle sales, Tesla trades at more than 25% of the combined market capitalisation of all the listed European, US and Japanese automotive manufacturers.

We selectively participated in this rally with holdings in Microsoft and Adobe (NASDAQ: ADBE) contributing to the investment portfolio performance during the month. Microsoft CEO Satya Nadella commented in June that COVID-19 had minimal net impact on the total company revenue and remarked: "We've seen two years' worth of digital transformation in two months". The pandemic has boosted remote working and Microsoft has benefitted through its Office business and cloud offerings. Microsoft announced a strategic change in its retail operations during June, closing all brick-and-mortar locations permanently as the company focuses on its digital offerings. Microsoft also announced a quarterly dividend of USD0.51 per share during the month. Shares in Microsoft closed up 11.1% for the month in local terms. Adobe develops creativity software products and provides digital marketing software solutions. In June, Adobe beat market expectations for its second quarter earnings results, reporting a record quarterly revenue of USD3.13 billion, representing 14% year-on-year growth. The company continues to experience strong tailwinds from the shift to digitisation during the coronavirus pandemic. Adobe closed at a record high of USD446.15 per share on 23 June, closing up 12.6% for the month in local terms. We are actively managing the investment portfolio and trimming positions where valuations now look extended.

Our holding in US-listed CME Group (NASDAQ: CME) detracted from the investment portfolio performance in June. We remain cautious on the direction of the global economy, particularly given the increasing number of coronavirus cases in the US, and hold a number of defensive positions in the portfolio, which were impacted by the tech-driven market rally during the month. CME is the world's largest financial derivatives exchange, enabling clients to trade financial products, such as futures and options on interest rates, equities, energy, FX, metals and other commodities. CME benefits from volatility as market participants use derivatives to protect against uncertainty. Following a strong uptick in Q1, volumes have since been more subdued as markets consistently rallied higher. We see CME as a hedge against the strong possibility of heightened volatility through the rest of the calendar year and continue to hold it in the investment portfolio.

## Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Jun 2020	227.66c	230.26c	225.27c
May 2020	230.86c	233.72c	227.51c

## Market capitalisation (ASX: WGB)

\$395.8m<sup>#</sup>

## Gross assets

\$483.0m<sup>\*</sup>

## Listed equities

\$425.2m

## Investment portfolio performance (pa since inception June 2018)

4.9%<sup>^</sup>

MSCI World Index (AUD): 7.4%

## Annualised fully franked interim dividend

6.0c

## Cash weighting

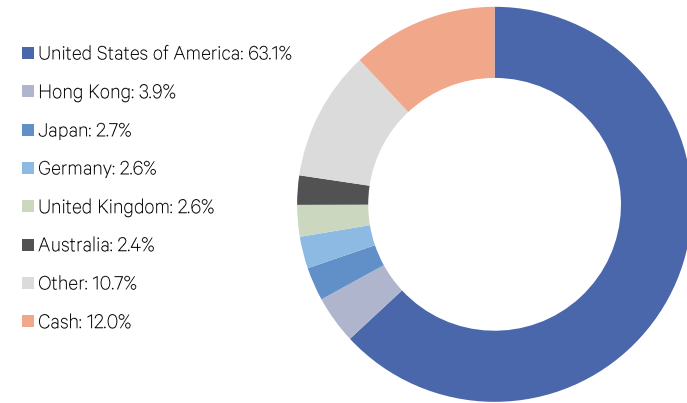
12.0%

<sup>#</sup>Based on the 30 June 2020 share price of \$1.865 per share and 212,249,854 shares on issue.

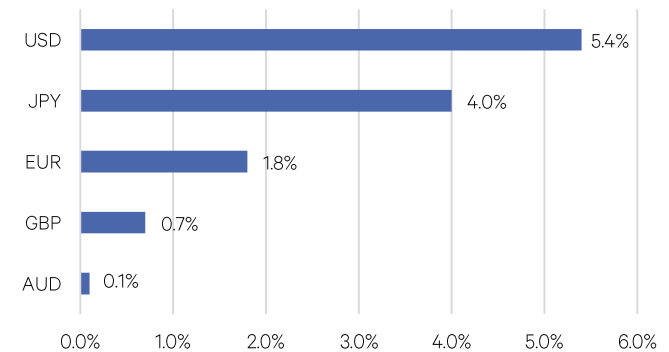
<sup>\*</sup>Gross assets exclude the \$1.6m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

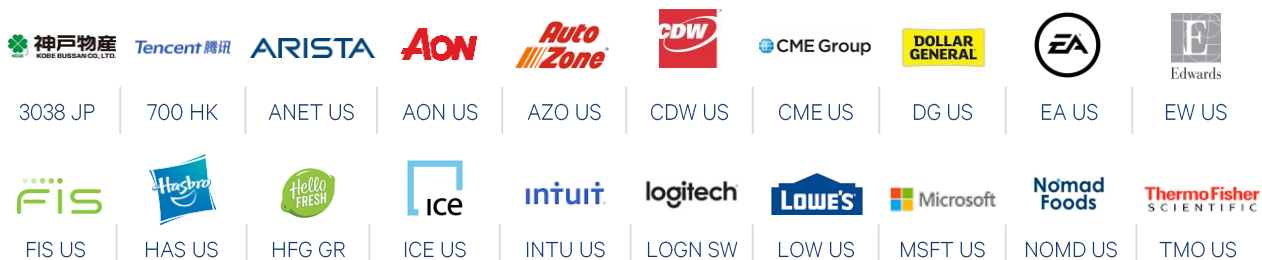
## Portfolio by geographical exposure



## Cash currency exposure



## Top 20 holdings (in alphabetical order)



## Portfolio update

The WAM Capital investment portfolio increased in June as coronavirus restrictions continued to ease and the Australian economy showed signs of recovery. Significant contributors to the positive investment portfolio performance during the month included leading Australian healthcare and diagnostic services company Healius (ASX: HLS), service station operator Viva Energy Group (ASX: VEA) and e-commerce company Afterpay (ASX: APT).

Healius owns a network of multi-disciplinary medical centres, pathology laboratories and diagnostic imaging centres. During the month, Healius announced the sale of its medical centre and dental clinic businesses to private equity firm BGH Capital for an enterprise value of \$500 million, representing 13 times earnings before income tax, on a cash and debt free basis. The sale will enable Healius to reduce debt and simplify its portfolio, focusing on its pathology, diagnostics and day hospital businesses. The divestment is expected to be completed by the end of 2020. Shares in Healius closed up 25.5% for the month.

During the month one of Australia's largest service station operators, Viva Energy announced a market update highlighting stronger than expected retail fuel margins and improving demand for petrol and diesel fuels as driving related travel resumed across Australia in April and May. The company also announced it would recommence the on-market share buyback it had cancelled in February 2020 and that it is assessing energy related opportunities to develop the refinery in Geelong into a south-east Australian 'Energy Hub'. Shares in Viva Energy closed up 10.6% for the month.

Afterpay, the buy now, pay later sector leader, is one of the fastest growing e-commerce payment platforms in the world. In June, the company announced it had reached 1 million active users in the UK, where it is known as Clearpay, with more than 600,000 repeat customers. Afterpay reached a record high of \$60.99 per share on 30 June, closing up 28.6% for the month and 143.3% for FY2020. Afterpay has shown significant share price momentum and we continue to hold the company as a market-driven investment.

## Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Jun 2020	158.84c	165.27c	168.13c
May 2020	157.11c	164.18c	166.83c

\*Includes 0.90 cents per share of tax assets resulting from the acquisition of unlisted investment companies.

## Market capitalisation (ASX: WAM)

\$1,320.3m<sup>#</sup>

## Gross assets

\$1,155.6m

## Listed equities

\$963.3m

## Investment portfolio performance (pa since inception Aug 1999)

15.6%<sup>^</sup>

S&P/ASX All Ordinaries Accumulation Index: 7.8%

## Dividends paid since inception (per share)

246.25c

## Fully franked dividend yield

8.5%<sup>#</sup>

<sup>#</sup>Based on the 30 June 2020 share price of \$1.82 per share and the FY20 fully franked full year dividend of 15.5 cents per share. WAM Capital has 725,465,456 shares on issue.

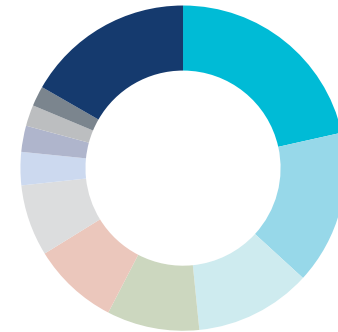
<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

## Top 20 holdings (in alphabetical order)

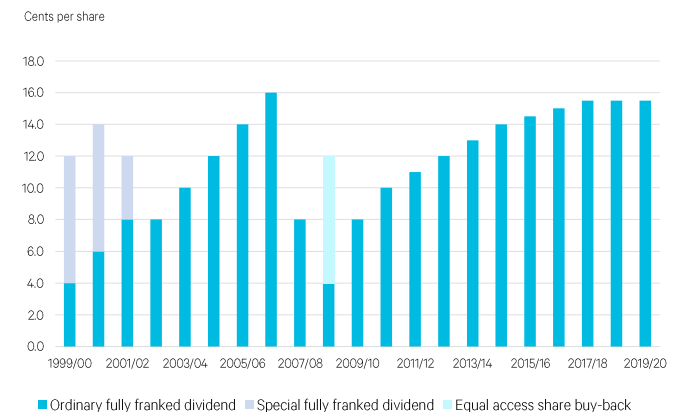
									
A2M	ADH	ASB	AUI	BAP	BRG	BWX	CKF	DOW	ELD
									
HLS	IEL	IFM	INA	PIA	SGR	SIG	SVW	TGG	VEA

## Portfolio by sector

- Consumer Discretionary: 21.5%
- Financials: 15.3%
- Information Technology: 11.6%
- Industrials: 9.2%
- Consumer Staples: 8.6%
- Health Care: 7.1%
- Materials: 3.3%
- Communication Services: 2.6%
- Energy: 2.1%
- Real Estate: 2.0%
- Cash: 16.7%



## History of fully franked dividends



<sup>#</sup>Based on the 30 June 2020 share price of \$1.82 per share and the FY20 fully franked full year dividend of 15.5 cents per share. WAM Capital has 725,465,456 shares on issue.

<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

# W | A | M Leaders

Actively investing in the highest quality Australian companies.

## Portfolio update

The S&P/ASX 200 Accumulation Index increased in June, despite rising coronavirus case numbers 'stress testing' the market's resolve. During the month, we increased our defensive holdings, such as biotechnology company CSL (ASX: CSL) and diversified business Wesfarmers (ASX: WES), which contributed to the investment portfolio performance. We have since reduced defensive holdings and increased exposure to companies that will benefit from economic recovery and stimulus from China.

CSL provides blood therapy products, plasma products and influenza vaccines. In June, CSL entered into a partnership with the Coalition for Epidemic Preparedness Innovation (CEPI) and the University of Queensland to accelerate the development, manufacturing and distribution of a coronavirus vaccine candidate. The vaccine is anticipated to be available in 2021 subject to successful clinical trials. During the month, CSL also purchased global license rights from uniQure (NASDAQ: QURE) for USD450 million, followed by regulatory and commercial sales milestone payments and royalties, to commercialise a gene therapy program for the treatment of haemophilia B. Currently in phase three of clinical trials, CSL could own one of the first gene therapies to provide long-term benefits to patients with the blood disease, adding to its existing haemophilia B product portfolio. Shares in CSL closed up 3.9% for the month.

Australian conglomerate Wesfarmers has seen retail networks Bunnings, Target, Kmart and Officeworks return to normal operation in New Zealand and north-western Tasmania as a result of easing coronavirus restrictions in both regions. The company reported strong retail sales growth from January to May, with Bunnings, Kmart, Officeworks and Catch up 19.2%, 4.1%, 27.8% and 68.7% respectively on the prior corresponding period. The company has experienced rising demand in its Bunnings and Officeworks segments as consumers have spent more time working, learning and spending time at home under social distancing. Shares in Wesfarmers closed up 11.0% for the month.

## Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Jun 2020	117.61c	119.23c	116.67c
May 2020	114.95c	117.48c	114.93c

## Market capitalisation (ASX: WLE)

\$830.0m\*

## Gross assets

\$943.9m

## Listed equities

\$865.4m

## Investment portfolio performance (pa since inception May 2016)

10.2%<sup>^</sup>

S&P/ASX 200 Accumulation Index: 6.5%

## Dividends paid since inception (per share)

16.9c




















## Fully franked dividend yield

6.2%\*

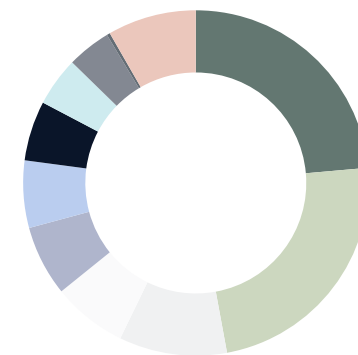
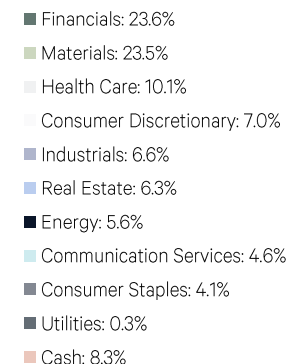
\*Based on the 30 June 2020 share price of \$1.055 per share and the FY20 fully franked full year dividend of 6.5 cents per share. WAM Leaders has 786,731,577 shares on issue.

\*Investment portfolio performance and index returns are before expenses, fees and taxes.

## Top 20 holdings (in alphabetical order)

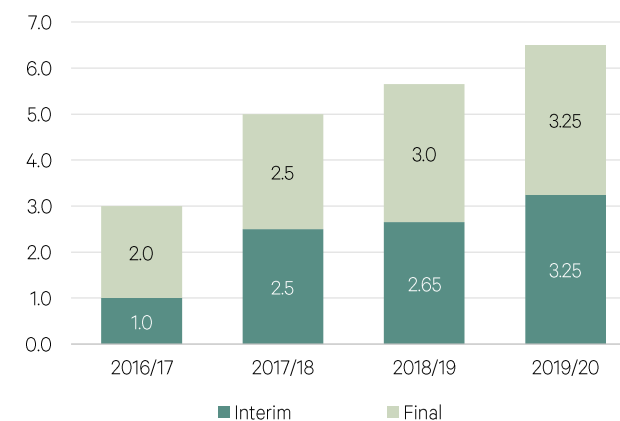
 ANZ	 BHP	 CBA	 CSL	 Downer	 Goodman	 nab	 NEWCREST MINERALS	 OZ MINERALS	 QBE
RHC	 RioTinto	 SCENTRE GROUP	 THE STAR	 Santos	 Transurban	 TLS	 Westpac	 Wesfarmers	 WOOLWORTHS GROUP

## Portfolio by sector



## History of fully franked dividends

Cents per share



\*Based on the 30 June 2020 share price of \$1.055 per share and the FY20 fully franked full year dividend of 6.5 cents per share. WAM Leaders has 786,731,577 shares on issue.

\*Investment portfolio performance and index returns are before expenses, fees and taxes.



# W | A | M *Microcap*

The most exciting undervalued growth opportunities in the Australian micro-cap market.

## Portfolio update

The WAM Microcap investment portfolio increased in June, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Significant contributors to the investment portfolio outperformance included online furniture retailer Temple & Webster Group (ASX: TPW), global online artwork marketplace Redbubble (ASX: RBL) and insurance software provider FINEOS Corporation (ASX: FCL).

E-commerce has proven an enduring trend arising from the coronavirus pandemic which the WAM Microcap investment portfolio has benefited from over the past few months. Temple & Webster is Australia's largest online provider of furniture and homewares. The company has seen revenue grow strongly, with June delivering 130% sales growth compared to the prior corresponding period. Redbubble owns and operates online marketplaces Redbubble.com and TeePublic.com, offering print-on-demand products designed by more than one million independent artists. In a June business update, the company announced quarter-to-date marketplace revenue growth of 107%, bringing its year-to-date Marketplace revenue growth to 42%. Shares in Temple & Webster closed up 44.1% and Redbubble up 66.2% for the month. We are positive about the e-commerce sector given the disruption to brick-and-mortar retailers. We are selectively investing in companies with intuitive products and brands that resonate with customers.

Headquartered in Ireland, FINEOS provides enterprise software solutions for the life, accident and health insurance industry. In June, the company announced a new software license agreement with US-based F&G (NYSE: FG) for the use of FINEOS Claims, a core part of the company's AdminSuite offering. The partnership strengthens and consolidates the company's leadership position in the market as it continues securing new clients. Shares in FINEOS closed up 11.4% for the month.

## Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Jun 2020	131.27c	131.17c	127.68c
May 2020	125.86c	127.15c	123.89c

## Market capitalisation (ASX: WMI)

\$173.1m<sup>#</sup>

## Gross assets

\$191.2m

## Listed equities

\$158.4m

## Investment portfolio performance (pa since inception June 2017)

15.9%<sup>^</sup>

S&P/ASX Small Ordinaries Accumulation Index: 5.9%

## Dividends paid since inception (per share)

15.75c

## Annualised fully franked interim dividend

6.0c

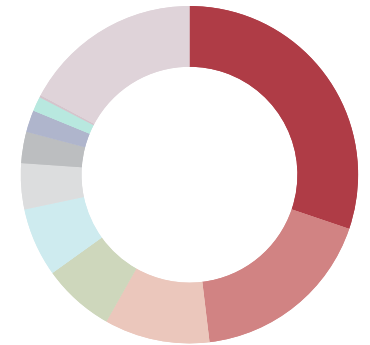
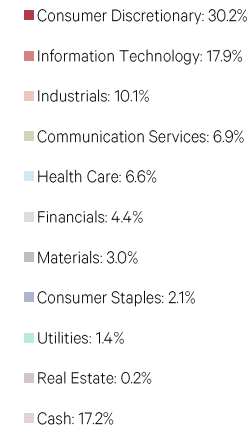
<sup>#</sup>Based on the 30 June 2020 share price of \$1.22 per share and 141,855,810 shares on issue.

<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

## Top 20 holdings (in alphabetical order)

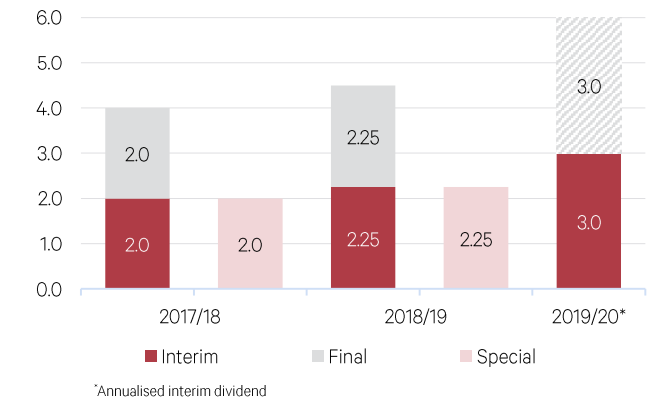
3P Learning	AMAGROUP	Alliance	BabyBunting	CAPITOLHEALTH LIMITED	city chic	evolve education group	FINEOS	INFO MEDIA	JOHNS LYNG GROUP
3PL	AMA	AQZ	BBN	CAJ	CCX	EVO	FCL	IFM	JLG
MARLEY SPOON	Objective	PEOPLE INFRASTRUCTURE	REDBUBBLE	thl	TEMPLE & WEBSTER	THE REACT SHOP	UNITI	VISTA	VIVA LEISURE
MMM	OCL	PPE	RBL	THL NZ	TPW	TRS	UWL	VGL	VVA

## Portfolio by sector



## History of fully franked dividends

Cents per share



<sup>#</sup>Based on the 30 June 2020 share price of \$1.22 per share and 141,855,810 shares on issue.

<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

## Portfolio update

The WAM Research investment portfolio decreased during the month. Contributors to the portfolio performance included service station operator Viva Energy Group (ASX: VEA) and home furnishings retailer Adairs (ASX: ADH), while student placement and testing provider IDP Education (ASX: IEL) was a detractor to performance.

During the month one of Australia's largest service station operators, Viva Energy announced a market update highlighting stronger than expected retail fuel margins and improving demand for petrol and diesel fuels as driving related travel resumed across Australia in April and May. The company also announced it would recommence the on-market share buyback it had cancelled in February 2020 and that it is assessing energy related opportunities to develop the refinery in Geelong into a south-east Australian 'Energy Hub'. Shares in Viva Energy closed up 10.6% for the month.

While Adairs closed its retail stores during the initial coronavirus outbreak, the company re-opened all stores progressively throughout May and operates a robust online offering. In a June trading update, Adairs reported 92.6% half year-to-date growth in online sales and 5.3% half year-to-date growth in store sales on the prior corresponding period. Mocka, a wholly owned subsidiary of Adairs that operates online, reported 52.1% growth during the same period. Despite withdrawing guidance at the onset of the pandemic, Adairs provided FY2020 sales guidance in June of approximately \$385 to \$390 million. Shares in Adairs closed up 23.0% for the month.

IDP Education is a global provider of international student placement and English language testing services; and operates English language schools in south-east Asia. The company has been affected by the uncertainty around coronavirus and the flow of international students across universities globally. We continue to hold IDP Education as we expect the company's investment into its online strategy to strengthen its market share coming out of the coronavirus pandemic.

## Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Jun 2020	98.72c	101.86c	102.55c
May 2020	99.65c	103.06c	103.21c

## Market capitalisation (ASX: WAX)

\$255.5m<sup>#</sup>

## Gross assets

\$191.7m

## Listed equities

\$162.2m

## Investment portfolio performance (pa since change in investment strategy July 2010)

13.8%<sup>^</sup>

S&P/ASX All Ordinaries Accumulation Index: 7.8%

## Dividends paid since inception (per share)

109.2c

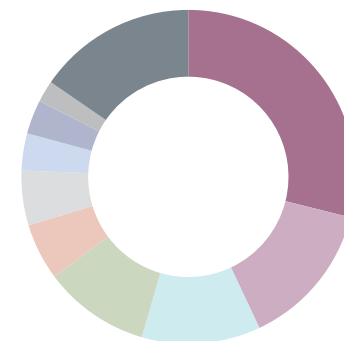
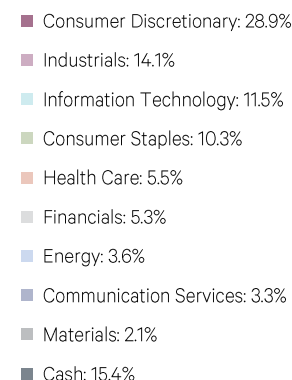
## Annualised fully franked interim dividend yield

7.4%<sup>#</sup>

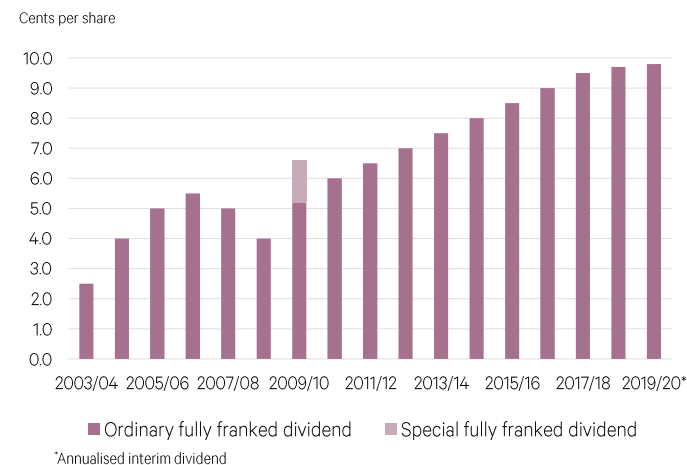
<sup>#</sup>Based on the 30 June 2020 share price of \$1.32 per share and the annualised FY20 fully franked interim dividend of 9.8 cents per share. WAM Research has 193,532,143 shares on issue.

<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

## Portfolio by sector



## History of fully franked dividends



## Top 20 holdings (in alphabetical order)

adairs	AUSTAL LIMITED	Bapcor	Breville	BWX	city chic	CODAN	citadel group	Elders	integral
ADH	ASB	BAP	BRG	BWX	CCX	CDA	CGL	ELD	IDX
idp	INFOMEDIA	JOHNS LYNG GROUP	kogan.com	PSC INSURANCE GROUP	REA Group	Sigma Healthcare	SEALINK Travel Group	SGH   Industrial Services, Meds, Energy and Investments	VIVA Energy Australia
IEL	IFM	JLG	KGN	PSI	REA	SIG	SLK	SVW	VEA

# W | A | M *Active*

Market mispricing opportunities in the Australian market.

## Portfolio update

The WAM Active investment portfolio increased during the month with notable gains in online retail and technology companies. Significant contributors to the portfolio performance in June included e-commerce companies Temple & Webster Group (ASX: TPW), Kogan.com (ASX: KGN) and Afterpay (ASX: APT).

Temple & Webster is Australia's largest online retailer of furniture and homewares. The company has seen revenue grow strongly, with June delivering 130% sales growth compared to the previous corresponding period and a 68% increase in active customers over the May 2020 year-to-date period. Kogan's online presence in homewares and electronics has benefitted the company during the shift to online shopping amid the coronavirus. Kogan announced and completed a \$100 million share placement during the month and conducted a share purchase plan for existing shareholders to raise up to \$15 million. The company also announced that gross sales grew 104% year on year across April and May. Shares in Temple & Webster and Kogan closed up 44.1% and 31.1% respectively for the month.

Afterpay, the buy now, pay later sector leader, is one of the fastest growing e-commerce payment platforms in the world. In June, the company announced it had reached 1 million active users in the UK, where it is known as Clearpay, with more than 600,000 repeat customers. Afterpay reached a record high of \$60.99 per share on 30 June, closing up 28.6% for the month and 143.3% for FY2020. Afterpay has shown significant share price momentum and we continue to hold the company.

## Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Jun 2020	92.73c	96.86c	96.86c
May 2020	90.09c	94.95c	94.94c

## Market capitalisation (ASX: WAA)

\$42.0m<sup>#</sup>

## Gross assets

\$43.5m

## Listed equities

\$36.7m

## Investment portfolio performance (pa since inception Jan 2008)

11.0%<sup>^</sup>

Bloomberg AusBond Bank Bill Index (Cash): 3.2%

## Dividends paid since inception (per share)

71.7c

## Annualised fully franked interim dividend yield

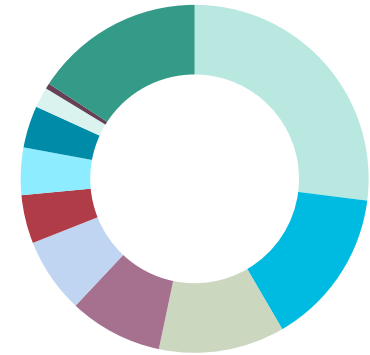
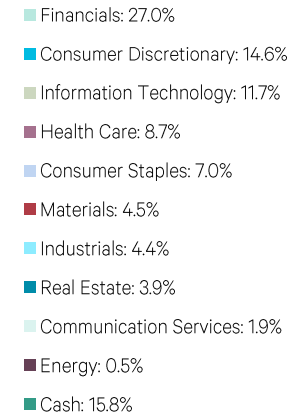
6.7%<sup>#</sup>

<sup>#</sup>Based on the 30 June 2020 share price of \$0.90 per share and the annualised FY20 fully franked interim dividend of 6.0 cents per share. WAM Active has 46,620,288 shares on issue.  
<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.

## Top 20 holdings (in alphabetical order)

									
A2M	APX	AUI	BKL	BVS	CKF	DOW	FPH	HLS	INA
									
KBC	MIN	NXT	PIA	PPH	RHC	SDF	SGR	TGG	TPW

## Portfolio by sector



## History of fully franked dividends

