



# BetaShares Australian Dividend Harvester (ASX: HVST) July 2019

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**Objective:** Provide investors with exposure to large capitalisation Australian shares along with regular franked dividend income, paid monthly, that is at least double the income yield of the broad Australian sharemarket on an annual basis. In addition, the Fund aims to reduce the volatility of the equity investment returns and defend against losses in declining markets.

Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	5.5%	4.6%
Materials	20.4%	17.0%
Financials	28.0%	37.0%
Utilities	8.8%	1.8%
Consumer Staples	5.2%	5.4%
Industrials	7.4%	7.2%
Health Care	7.8%	9.7%
Energy	4.5%	5.2%
Information Technology	2.0%	0.6%
Communication Services	3.5%	3.4%
Real Estate	6.9%	8.1%

Top 10 Exposures	
APA	7.8%
CBA	7.0%
BHP	5.6%
CSL	5.1%
FMG	5.0%
WBC	4.9%
ANZ	4.0%
NAB	3.9%
TLS	2.4%
WOW	2.4%

Net Asset Value	
NAV per unit (30 Jun)	\$16.28
NAV per unit (31 Jul)	\$16.18

Distributions	
Ex-Distribution Date	01 Jul
Distribution (per unit)	\$0.437
Est. Franking Credits (p.u.)*	\$0.217
Net Yield for Period	2.74%

1 Month Realised Volatility	
HVST	7.4%
S&P/ASX 50	8.0%

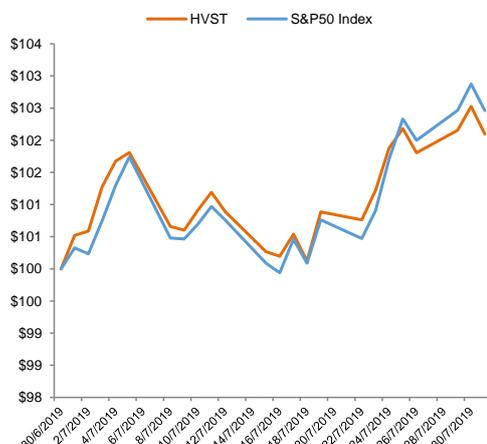
Monthly Total Returns 31-Jul-19	
HVST	2.10%
S&P/ASX 50	2.46%

Risk Management Level for the Month	
Minimum	0.0%
Maximum	3.1%

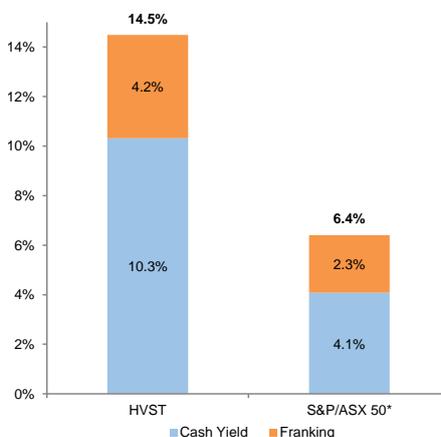
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	10.3%	4.1%	↑ 6.2%
12 Month Gross Yield (Est.)*	14.5%	6.4%	↑ 8.1%
12 Month Annual Volatility*	9.3%	11.2%	↓ 17.0%
Total Cash Distributed (per unit since inception)	\$9.818	n/a	n/a
Number of Distributions	56	n/a	n/a

\*12 month trailing

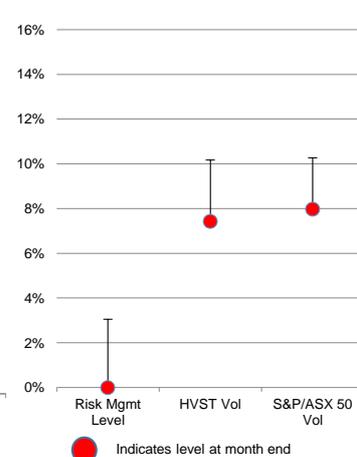
## Total Return



## Income



## Risk and Volatility



## Commentary: (as at July 31, 2019)

The Reserve Bank of Australia (RBA) for the second consecutive month decided to cut official interest rates to a record low of 1 per cent. In line with comments made after the June rate cut, RBA governor Philip Lowe said the decision to reduce rates by an additional 25bps was to "help make further inroads into the spare capacity in the economy" and added that interest rates may again be adjusted if unemployment and inflation do not improve. The Australian share market was fuelled by the additional rate cut. The S&P/ASX 200 Index surpassed its previous high of 6828.70 set in 2007 reaching an all-time high of 6845.1 on 30 July 2019.

For the month of July, HVST returned 2.10%, whilst the S&P/ASX 50 Index returned 2.46%. HVST stock portfolio (+2.32%) slightly underperformed the S&P/ASX 50 Index (+2.46%) by 0.14%, which was driven by the overweight positions in FMG (-7.65%) and APA (+2.22%). HVST's Risk Management Protection remained at low levels, which detracted approximately -0.22% from performance over the month. Realised volatility for HVST was slightly below the S&P/ASX 50 Index (7.4% vs 8.0%) at month end.

A cash distribution of \$0.437 per unit or 2.74% distribution yield was paid in July.

Source: Betashares, Bloomberg

\*This is an estimate only for this distribution period. The final amount will be determined as at the end of the financial year and may differ materially from the estimate due to various factors, including changes in the number of units on issue.

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