



BetaShares Australian Dividend Harvester (ASX: HVST) February 2020

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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	6.9%	5.1%
Materials	19.9%	16.6%
Financials	33.4%	34.7%
Utilities	6.7%	1.8%
Consumer Staples	4.1%	5.7%
Industrials	11.2%	6.9%
Health Care	1.7%	12.5%
Energy	13.9%	5.2%
Information Technology	0.4%	0.6%
Communication Services	0.6%	3.1%
Real Estate	1.2%	7.8%

Top 10 Exposures	
CBA	7.7%
AGL	6.6%
WES	6.3%
RIO	6.1%
AZJ	6.0%
SUN	6.0%
WPL	5.7%
BHP	5.0%
QBE	4.8%
MPL	4.4%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	11.5%	4.2%	↑ 7.3%
12 Month Gross Yield (Est.)*	16.1%	6.2%	↑ 9.9%
12 Month Annual Volatility*	11.0%	11.8%	↓ 7.1%
Total Cash Distributed (per unit since inception)	\$10.634	n/a	n/a
Number of Distributions	64	n/a	n/a

*12 month trailing

Net Asset Value	
NAV per unit (31 Jan)	\$15.25
NAV per unit (29 Feb)	\$13.91

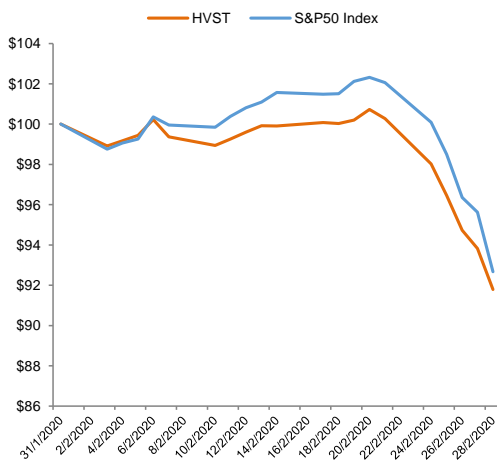
Distributions	
Ex-Distribution Date	03 Feb
Distribution (per unit)	\$0.101
Est. Franking Credits (p.u.)*	\$0.038
Net Yield for Period	0.67%

1 Month Realised Volatility	
HVST	14.1%
S&P/ASX 50	16.4%

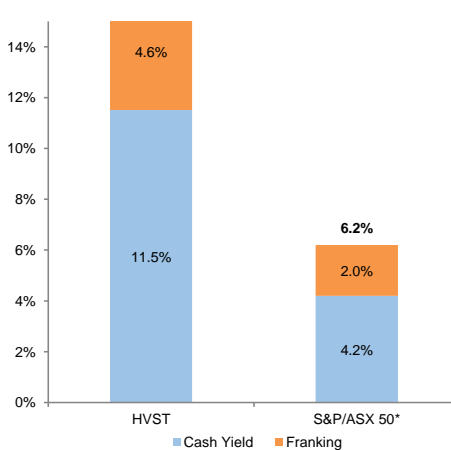
Monthly Total Returns 28-Feb-20	
HVST	-8.21%
S&P/ASX 50	-7.33%

Risk Management Level for the Month	
Minimum	0.0%
Maximum	17.8%

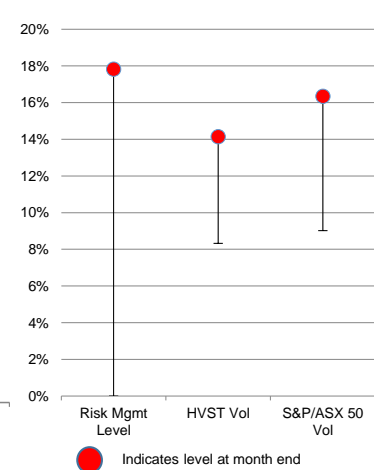
Total Return



Income



Risk and Volatility



Commentary: (as at February 28, 2020)

The share markets began February strongly and showed no signs of slowing down as the coronavirus (COVID-19) appeared to be contained in China. Local and global equity indices all hit records highs before news of COVID-19's growing infection rate in other countries started to hit pandemic levels triggered a sharp sell off. By month end, Australian government 10-year bond yields fell to 0.82% and the market repriced a 100% probability of a 25bps interest rate cut by the RBA in March. Most major indices fell close to 10% in the final week of February.

For the month of February, HVST returned -8.21%, whilst the S&P/ASX 50 Index returned -7.33%. HVST's stock portfolio (-9.05%), which held an overweight position in the Energy sector (-16.98%) and an underweight position in the Health Care sector (-3.40%), underperformed the S&P/ASX 50 Index by 1.73%. The Risk Management Strategy reacted quickly to the increased volatility and market sell down, adding up to 18% protection in the final week few days of February (from zero protection prior to the final week). Realised volatility for the S&P/ASX 50 Index jumped to 16.4% whilst HVST's was lower at 14.1% at month end.

A cash distribution of \$0.101 per unit or 0.67% distribution yield was paid in February.

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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