

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	5.0%	5.1%
Materials	12.8%	16.6%
Financials	48.1%	34.7%
Utilities	1.3%	1.8%
Consumer Staples	4.4%	5.7%
Industrials	5.8%	6.9%
Health Care	8.3%	12.5%
Energy	3.7%	5.2%
Information Technology	2.0%	0.6%
Communication Services	3.0%	3.1%
Real Estate	5.6%	7.8%

Top 10 Exposures	
WBC	9.6%
NAB	9.4%
MQG	9.2%
ANZ	9.1%
CBA	5.8%
CSL	5.6%
BHP	4.5%
WOW	2.2%
WES	2.0%
TLS	1.8%

Net Asset Value	
NAV per unit (31 Mar)	\$13.02
NAV per unit (30 Apr)	\$13.18

Distributions	
Ex-Distribution Date	01 Apr
Distribution (per unit)	\$0.101
Est. Franking Credits (p.u.)*	\$0.042
Net Yield for Period	0.77%

1 Month Realised Volatility	
HVST	18.4%
S&P/ASX 50	44.1%

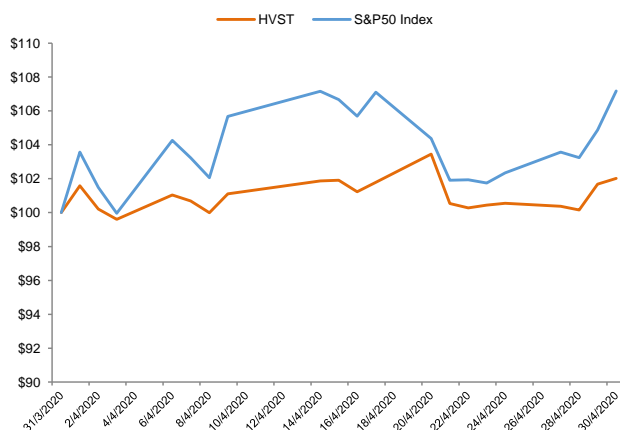
Monthly Total Returns 30-Apr-20	
HVST	2.02%
S&P/ASX 50	7.18%

Risk Management Level for the Month	
Minimum	60.1%
Maximum	67.8%

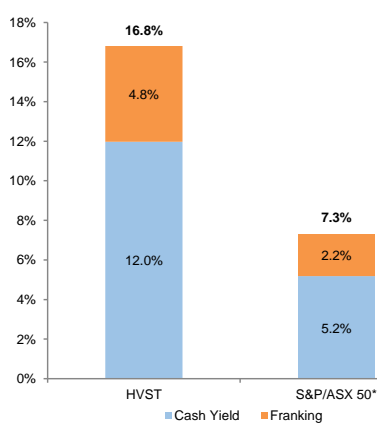
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	12.0%	5.2%	↑ 6.8%
12 Month Gross Yield (Est.)*	16.8%	7.3%	↑ 9.5%
12 Month Annual Volatility*	13.5%	26.2%	↓ 48.6%
Total Cash Distributed (per unit since inception)	\$10.836	n/a	n/a
Number of Distributions	66	n/a	n/a

*12 month trailing

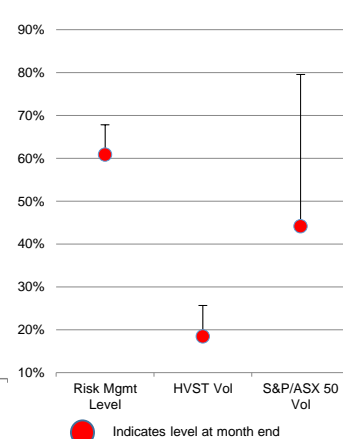
Total Return



Income



Risk and Volatility



Commentary: (as at April 30, 2020)

Global share markets including Australia rebounded in April on a mixture of relief and positive news, which seemed to overshadow high unemployment numbers, dividend cuts and other negatives. On the positives: Investors were encouraged after reports from Gilead Sciences' indicated that Remdesivir (a virus treatment) would significantly shorten the recovery time of infections. This, together with partial easing of lockdown restrictions, unprecedented monetary and fiscal stimulus, and an observed decline in COVID-19 infection rates lifted most markets. The US share market (S&P 500 Index) finished 12.82% higher, its strongest monthly return since January 1987 and the Australian share market (as measured by the S&P/ASX 200 Index) recorded its biggest gain since March 1988, rising 8.8%.

It is not surprising that for the month of April, HVST returned 2.02%, compared to the S&P/ASX 50 Index returning 7.18%. After the significant drawdowns in February and March which were felt significantly less by HVST due to the risk management strategy, it was expected that on a rebound, the effect of this same strategy would and did reduce participation in the bounce. HVST's stock portfolio (+7.76%) outperformed the S&P/ASX 50 Index by 0.58%. Whilst the Risk Management Strategy gradually began to remove protection as volatility decreased, it was still at a level of 60.1% at month end. This detracted 5.16% from HVST's performance in the strong markets of April. Despite HVST underperforming in the rebound, its maximum drawdown over the month was -3.19% compared to -5.06% for the S&P/ASX 50 Index. The year to date maximum drawdown for HVST is -16.7% compared to -34.9% for the S&P/ASX 50 Index, which illustrates the benefit of HVST's risk management strategy. Realised volatility for the S&P/ASX 50 Index fell to 44.1% whilst HVST's was lower at 18.4% at month end.

A cash distribution of \$0.101 per unit or 0.77% distribution yield was paid in April.

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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