

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.

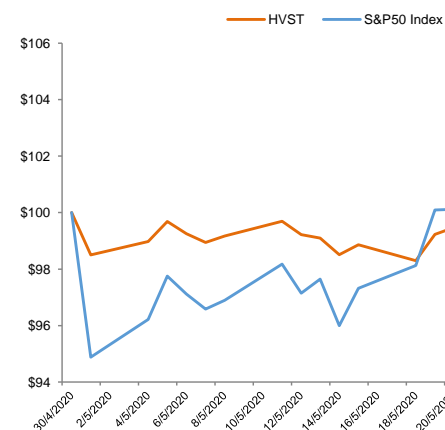
| Sector Concentrations | HVST | S&P/ASX 50 |
|------------------------|-------|------------|
| Consumer Discretionary | 6.3% | 5.1% |
| Materials | 16.4% | 16.6% |
| Financials | 27.9% | 34.7% |
| Utilities | 7.6% | 1.8% |
| Consumer Staples | 5.6% | 5.7% |
| Industrials | 7.4% | 6.9% |
| Health Care | 10.6% | 12.5% |
| Energy | 4.7% | 5.2% |
| Information Technology | 2.5% | 0.6% |
| Communication Services | 3.8% | 3.1% |
| Real Estate | 7.1% | 7.8% |

| Top 10 Exposures | |
|------------------|------|
| CBA | 7.5% |
| CSL | 7.2% |
| APA | 6.6% |
| BHP | 5.7% |
| WBC | 4.3% |
| ANZ | 3.8% |
| NAB | 3.7% |
| WOW | 2.8% |
| WES | 2.6% |
| MQG | 2.3% |

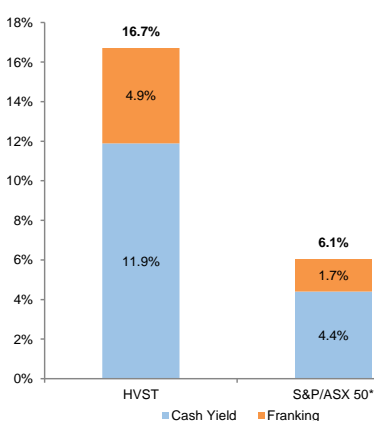
| Fund Inception Date (29 Oct 2014) | HVST | S&P/ASX 50* | Difference |
|---|----------|-------------|------------|
| 12 Month Net Yield* | 11.9% | 4.4% | ↑ 7.5% |
| 12 Month Gross Yield (Est.)* | 16.7% | 6.1% | ↑ 10.7% |
| 12 Month Annual Volatility* | 13.3% | 27.2% | ↓ 51.0% |
| Total Cash Distributed (per unit since inception) | \$10.877 | n/a | n/a |
| Number of Distributions | 67 | n/a | n/a |

*12 month trailing

Total Return



Income



| Net Asset Value | |
|-----------------------|---------|
| NAV per unit (30 Apr) | \$13.18 |
| NAV per unit (31 May) | \$13.17 |

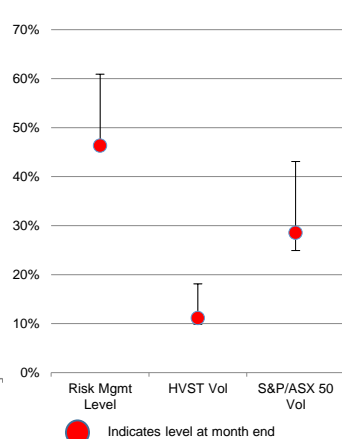
| Distributions | |
|-------------------------------|---------|
| Ex-Distribution Date | 01 May |
| Distribution (per unit) | \$0.101 |
| Est. Franking Credits (p.u.)* | \$0.043 |
| Net Yield for Period | 0.78% |

| 1 Month Realised Volatility | |
|-----------------------------|-------|
| HVST | 11.1% |
| S&P/ASX 50 | 28.6% |

| Monthly Total Returns | 31-May-20 |
|-----------------------|-----------|
| HVST | 0.76% |
| S&P/ASX 50 | 3.19% |

| Risk Management Level for the Month | |
|-------------------------------------|-------|
| Minimum | 46.3% |
| Maximum | 60.9% |

Risk and Volatility



Commentary: (as at May 31, 2020)

In May, investors cautiously overlooked rising unemployment numbers and the impacts of COVID-19. Global share markets continued to rise, as investors were encouraged by signs of a recovering economy and lockdown restrictions easing. In Australia, technology stocks were in high demand. The sector posted gains of 14.66% (as measured by S&P/ASX All Tech Index), while the S&P/ASX 200 Index posted more modest gains of 4.36% for the month. Surging iron ore prices supported the Materials sector (which makes up to 20% weight in the S&P/ASX 200 Index), returning 8.0% in May.

For the month of May, HVST returned 0.76%, compared to the S&P/ASX 50 Index returning 3.19%. HVST's participation in the market recovery remained low as expected, after the risk management strategy added significant protection following recent market drawdowns. Despite the strategy detracting 2.28% from HVST's performance in May, on a YTD basis, HVST has outperformed the S&P/ASX 50 Index by 6.37% at month end. HVST is now reducing its protection levels, as volatility falls and the market gradually recovers. Realised volatility for the S&P/ASX 50 Index fell to 28.6% whilst HVST's was considerably lower at 11.1% at month end.

A cash distribution of \$0.101 per unit or 0.78% distribution yield was paid in May.

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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