

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.

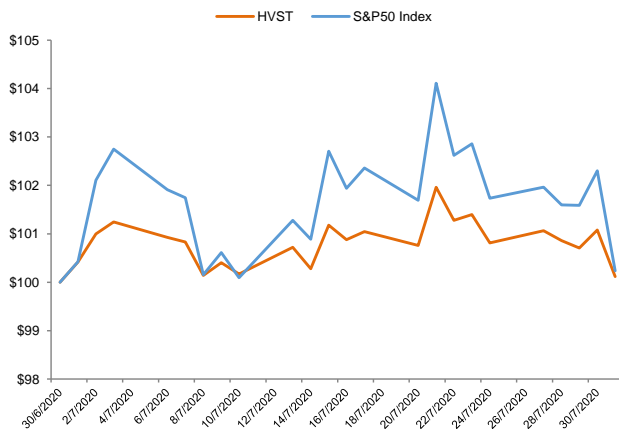
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	6.7%	5.5%
Materials	19.6%	20.0%
Financials	25.5%	31.7%
Utilities	7.4%	1.9%
Consumer Staples	6.3%	7.4%
Industrials	6.8%	6.3%
Health Care	11.0%	13.0%
Energy	3.3%	4.1%
Information Technology	3.4%	0.5%
Communication Services	3.8%	3.1%
Real Estate	6.2%	6.7%

Top 10 Exposures	
CBA	7.4%
CSL	7.2%
BHP	6.7%
APA	6.4%
WBC	3.7%
NAB	3.3%
WES	3.0%
ANZ	3.0%
WOW	2.9%
MQG	2.4%

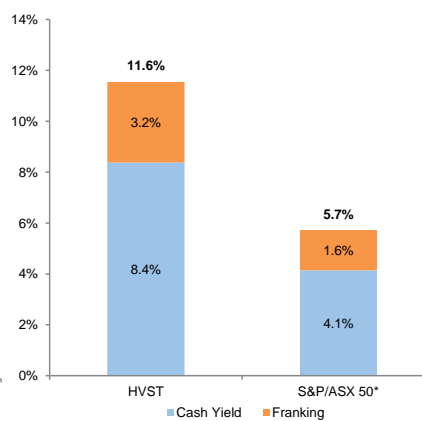
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	8.4%	4.1%	↑ 4.2%
12 Month Gross Yield (Est.)*	11.6%	5.7%	↑ 5.8%
12 Month Annual Volatility*	13.6%	28.1%	↓ 51.7%
Total Cash Distributed (per unit since inception)	\$10.992	n/a	n/a
Number of Distributions	69	n/a	n/a

*12 month trailing

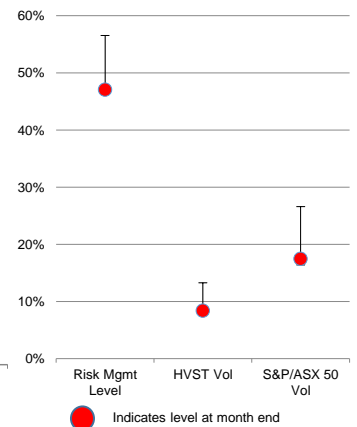
Total Return



Income



Risk and Volatility



Commentary: (as at July 31, 2020)

The Australian equity market was choppy through July and struggled to hold onto its gains during the month. The S&P/ASX 200 Index initially climbed 4.4% on the back of the Federal Government's plan to extend Jobkeeper and Jobseeker payments beyond 30 September 2020 and rising commodity prices. However, investors' concerns regarding a potential second wave in Melbourne were realised as the daily number of COVID-19 cases continued to climb well into the hundreds. This led to the Victorian Government introducing the strictest lockdown measures to date across the state. The S&P/ASX 200 Index eventually fell to close up 0.5% at month end.

For the month of July, HVST returned 0.12%, compared to the S&P/ASX 50 Index, which returned 0.24%. HVST achieved these returns with substantially lower realised volatility, 8.45%, compared to the S&P/ASX 50 Index, 17.5%. HVST's maximum drawdown over the period was also less than half the maximum drawdown of the S&P/ASX 50 Index (-1.81% vs -3.72%). The Risk Management Strategy remained at a high level but gradually removed protection as the market recovered. The protection level at month end was 47.1%.

A cash distribution of \$0.041 per unit or 0.33% 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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Net Asset Value	
NAV per unit (30 Jun)	\$13.19
NAV per unit (31 Jul)	\$13.16

Distributions	
Ex-Distribution Date	01 Jul
Distribution (per unit)	\$0.043
Est. Franking Credits (p.u.)*	\$0.019
Net Yield for Period	0.33%

1 Month Realised Volatility	
HVST	8.4%
S&P/ASX 50	17.5%

Monthly Total Returns 31-Jul-20	
HVST	0.12%
S&P/ASX 50	0.24%

Risk Management Level for the Month	
Minimum	46.5%
Maximum	56.5%