

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	5.6%	5.5%
Materials	24.3%	20.0%
Financials	20.8%	31.7%
Utilities	5.7%	1.9%
Consumer Staples	9.6%	7.4%
Industrials	6.9%	6.3%
Health Care	6.3%	13.0%
Energy	13.5%	4.1%
Information Technology	0.5%	0.5%
Communication Services	5.8%	3.1%
Real Estate	1.0%	6.7%

Top 10 Exposures	
BHP	7.2%
ORG	6.2%
FMG	6.1%
RIO	6.0%
AZJ	5.9%
TLS	5.5%
AGL	5.5%
CBA	5.4%
WES	5.0%
WOW	4.9%

Net Asset Value	
NAV per unit (31 Jul)	\$13.16
NAV per unit (31 Aug)	\$12.93

Distributions	
Ex-Distribution Date	03 Aug
Distribution (per unit)	\$0.072
Est. Franking Credits (p.u.)*	\$0.022
Net Yield for Period	0.55%

1 Month Realised Volatility	
HVST	9.2%
S&P/ASX 50	15.2%

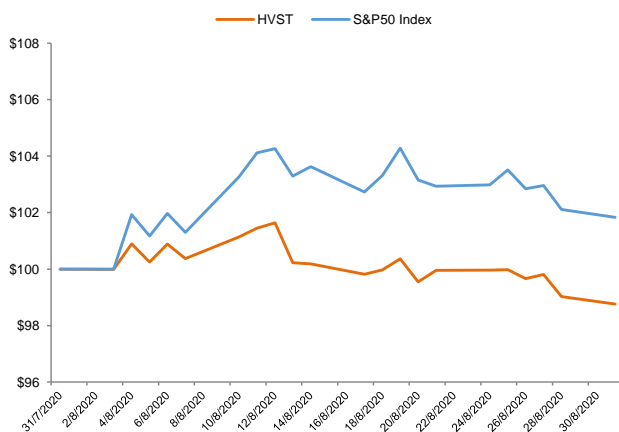
Monthly Total Returns 31-Aug-20	
HVST	-1.24%
S&P/ASX 50	1.83%

Risk Management Level for the Month	
Minimum	36.3%
Maximum	47.6%

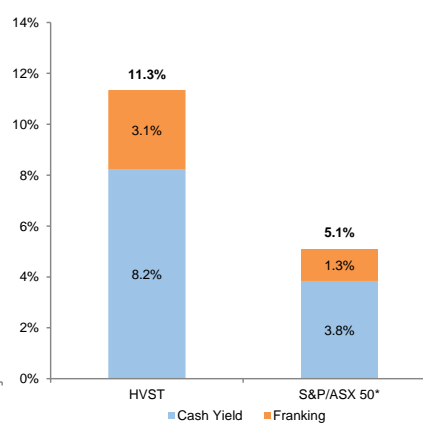
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	8.2%	3.8%	↑ 4.4%
12 Month Gross Yield (Est.)*	11.3%	5.1%	↑ 6.2%
12 Month Annual Volatility*	13.2%	28.4%	↓ 53.7%
Total Cash Distributed (per unit since inception)	\$10.992	n/a	n/a
Number of Distributions	69	n/a	n/a

*12 month trailing

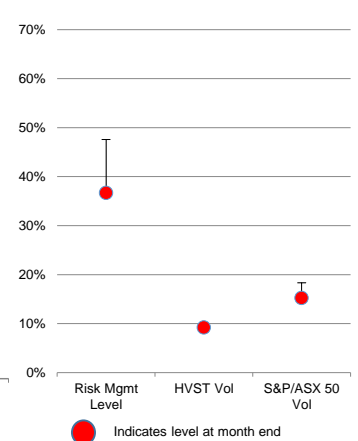
Total Return



Income



Risk and Volatility



Commentary: (as at August 31, 2020)

The Australian equity market edged higher in August, marking the best August since 2009. The S&P/ASX 200 Index rose 2.2% despite the tumultuous reporting season, as the market continued to adjust its expectations regarding the effect of COVID-19 on the broader economy. Although there were a few stocks that took a hit to their share price during reporting period, there were a number of names whose stronger-than-expected results led to a strong rally and market gains for the month. CSL Ltd was one of the biggest drivers, returning +5.9% over the month of August.

For the month of August, HVST returned -1.24%, compared to the S&P/ASX 50 Index, which returned 1.83%. HVST had a realised volatility of 9.2%, which was substantially lower than the S&P/ASX 50 Index, 15.4%. The risk management strategy detracted 1.27% from HVST's performance in August. On a YTD basis, HVST has outperformed the S&P/ASX 50 Index by 1.54% as at month end. HVST continued to reduce its protection levels, as volatility subsided and the market ground higher. The protection level at month end was 36.3%.

A cash distribution of \$0.072 per unit or 0.55% distribution yield was paid in August.

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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