

**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.

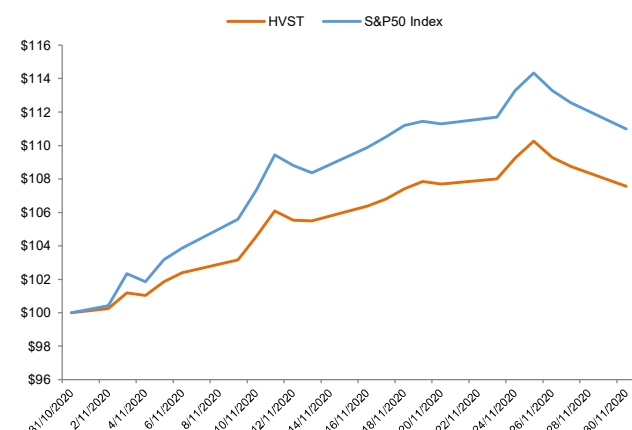
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	6.7%	5.5%
Materials	19.6%	20.0%
Financials	25.5%	31.7%
Utilities	7.7%	1.9%
Consumer Staples	6.3%	7.4%
Industrials	6.7%	6.3%
Health Care	11.0%	13.0%
Energy	3.3%	4.1%
Information Technology	3.3%	0.5%
Communication Services	3.8%	3.1%
Real Estate	6.2%	6.7%

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

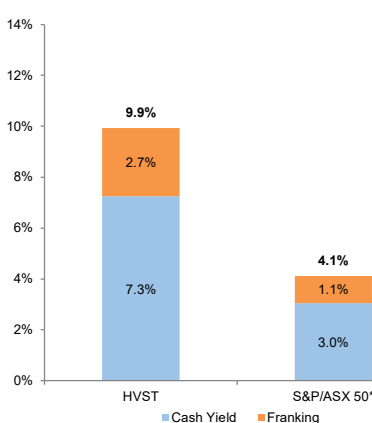
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	7.3%	3.0%	↑ 4.2%
12 Month Gross Yield (Est.)*	9.9%	4.1%	↑ 5.8%
12 Month Annual Volatility*	13.6%	29.2%	↓ 53.5%
Total Cash Distributed (per unit since inception)	\$11.208	n/a	n/a
Number of Distributions	72	n/a	n/a

\*12 month trailing

### Total Return



### Income



Net Asset Value	
NAV per unit (31 Oct)	\$12.57
NAV per unit (30 Nov)	\$13.44

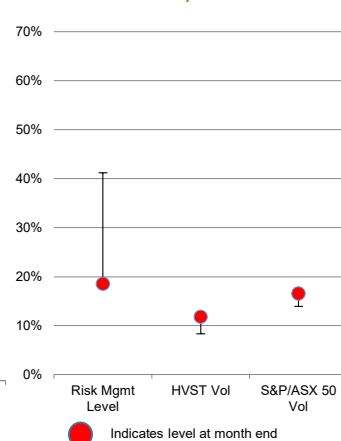
Distributions	
Ex-Distribution Date	02 Nov
Distribution (per unit)	\$0.072
Est. Franking Credits (p.u.)*	\$0.027
Net Yield for Period	0.57%

1 Month Realised Volatility	
HVST	11.8%
S&P/ASX 50	16.6%

Monthly Total Returns	30-Nov-20
HVST	7.57%
S&P/ASX 50	10.98%

Risk Management Level for the Month	
Minimum	17.9%
Maximum	41.2%

### Risk and Volatility



### Commentary: (as at November 30, 2020)

The Australian equity market had a record month in November, with local stocks rallying to mark the best month for the share market in over 30 years. Confidence from low domestic COVID-19 cases, removal of the US election uncertainty and policy support from the RBA all drove the S&P/ASX 200 Index higher by 9.96% over the month. During the November meeting, the RBA cut the official cash rate to 0.10% from 0.25%, the lowest it has ever been. The RBA also announced a new bond-buying program, revealing they would buy A\$100 billion of government bonds with maturities of around 5-10 years over the next six months.

For the month of November, HVST returned +7.57%, compared to the +10.98% for the S&P/ASX 50 Index. The risk management strategy detracted 4.47% from HVST's performance in November. The equity basket outperformed the S&P/ASX50 Index, with Financials driving the lion's share of the gains. ANZ, NAB, Westpac and Macquarie Group were the top contributors while the basket's underweight to CBA and its strong performance of +14.56% was the largest stock detractor. Despite the underperformance, HVST's volatility remains significantly lower than the S&P/ASX 50 Index, with the fund's 1-month realised volatility being 11.8% compared to 16.6% of the index. HVST continued to reduce its protection levels, as volatility subsided and the market continued to move higher. The protection level at month end was 18.5%.

A cash distribution of \$0.072 per unit or 0.57% distribution yield was paid in November.

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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