

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.

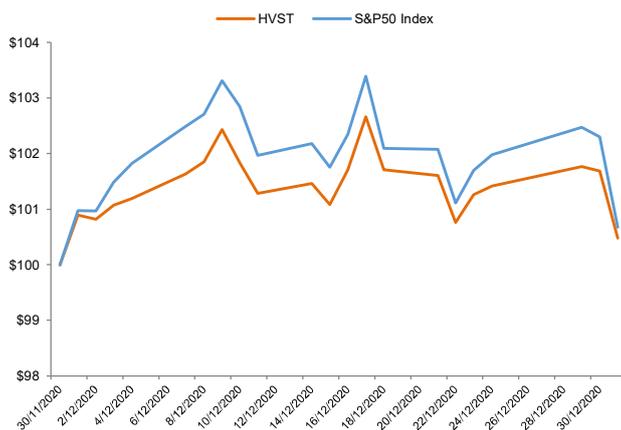
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	6.7%	5.5%
Materials	19.7%	20.0%
Financials	25.6%	31.7%
Utilities	7.3%	1.9%
Consumer Staples	6.3%	7.4%
Industrials	6.8%	6.3%
Health Care	11.1%	13.0%
Energy	3.3%	4.1%
Information Technology	3.4%	0.5%
Communication Services	3.8%	3.1%
Real Estate	6.2%	6.7%

Top 10 Exposures	
CBA	7.5%
CSL	7.2%
BHP	6.7%
APA	6.2%
WBC	3.7%
NAB	3.3%
WES	3.0%
ANZ	3.0%
WOW	2.9%
MQG	2.4%

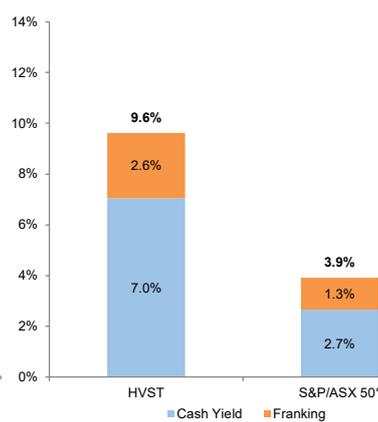
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	7.0%	2.7%	↑ 4.4%
12 Month Gross Yield (Est.)*	9.6%	3.9%	↑ 5.7%
12 Month Annual Volatility*	13.5%	30.0%	↓ 55.0%
Total Cash Distributed (per unit since inception)	\$11.279	n/a	n/a
Number of Distributions	73	n/a	n/a

*12 month trailing

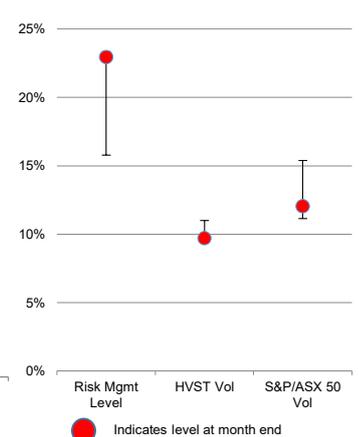
Total Return



Income



Risk and Volatility



Commentary: (as at December 31, 2020)

The S&P/ASX 200 index returned +1.1% in December, ending 2020 1.4% lower than where it started. Prior to the shortened trading session on New Year's eve, the S&P/ASX 200 index was sitting just 2 basis points shy of a flat annual return. Equities slid heavily in the final trading session of the year, due to the new local outbreak of COVID-19 cases in NSW ahead of the new year celebrations. Noting this though, the S&P/ASX 200 index had its best last quarter performance in history, returning +13.3%, mainly from the huge +10% rally the market experienced in November.

For the month of December, HVST returned +0.48%, compared to +0.68% for the S&P/ASX 50 Index. On a YTD basis, the equity basket outperformed the S&P/ASX 50 Index returning 1.03% vs -1.98%, while HVST's overall performance for 2020 was -2.65%. HVST's risk management strategy gradually dropped from -20% at the beginning of the month to circa -16% mid-month. The protection level at month end was -23%, with the risk mitigation strategy jumping back up as the equity market sold off towards the end of the month. During December, APA Group announced an estimated FY21 interim distribution of 24c per security, although this represents a 4.3% increase over the FY20 interim distribution of 23c per security, it was still substantially lower than the consensus estimate of 27c per security.

A cash distribution of \$0.072 per unit or 0.53% distribution yield was paid in December.

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 Nov)	\$13.44
NAV per unit (31 Dec)	\$13.44

Distributions	
Ex-Distribution Date	01 Dec
Distribution (per unit)	\$0.072
Est. Franking Credits (p.u.)*	\$0.025
Net Yield for Period	0.53%

1 Month Realised Volatility	
HVST	9.7%
S&P/ASX 50	12.0%

Monthly Total Returns 31-Dec-20	
HVST	0.48%
S&P/ASX 50	0.68%

Risk Management Level for the Month	
Minimum	15.8%
Maximum	23.3%