

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.

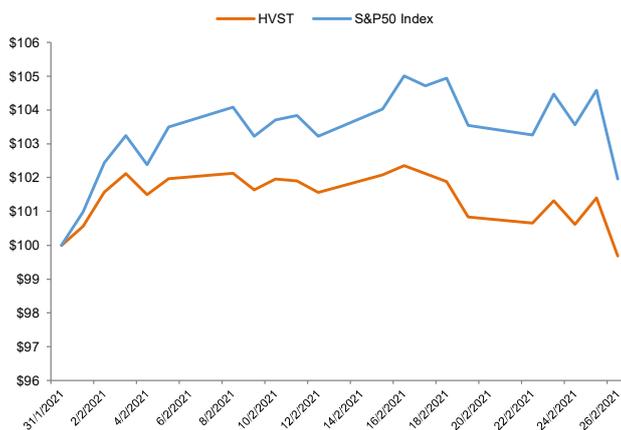
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	5.3%	5.3%
Materials	20.3%	20.5%
Financials	25.3%	34.4%
Utilities	5.4%	1.2%
Consumer Staples	11.8%	5.9%
Industrials	7.6%	5.7%
Health Care	1.9%	11.3%
Energy	9.8%	3.5%
Information Technology	4.7%	3.4%
Communication Services	6.7%	2.6%
Real Estate	1.2%	6.3%

Top 10 Exposures	
RIO	7.3%
AZJ	6.4%
TLS	6.3%
BHP	6.3%
WPL	6.2%
SUN	6.1%
MPL	5.8%
CBA	5.5%
AGL	5.2%
FMG	5.0%

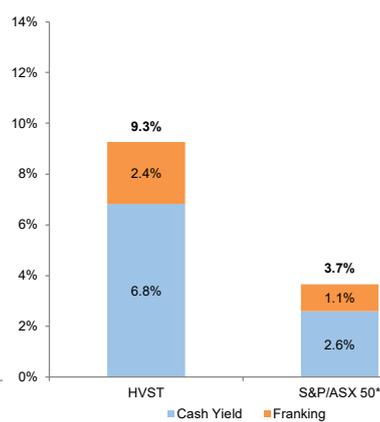
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	6.8%	2.6%	↑ 4.2%
12 Month Gross Yield (Est.)*	9.3%	3.7%	↑ 5.6%
12 Month Annual Volatility*	13.0%	29.4%	↓ 55.7%
Total Cash Distributed (per unit since inception)	\$11.439	n/a	n/a
Number of Distributions	75	n/a	n/a

*12 month trailing

Total Return



Income



Net Asset Value	
NAV per unit (31 Jan)	\$13.38
NAV per unit (28 Feb)	\$13.26

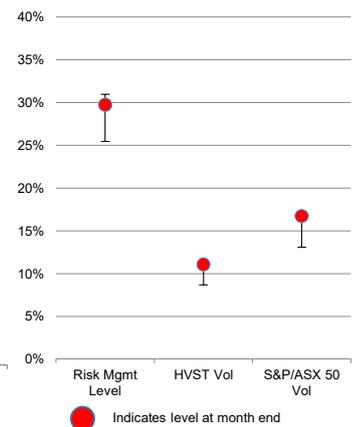
Distributions	
Ex-Distribution Date	01 Feb
Distribution (per unit)	\$0.080
Est. Franking Credits (p.u.)*	\$0.025
Net Yield for Period	0.60%

1 Month Realised Volatility	
HVST	11.0%
S&P/ASX 50	16.7%

Monthly Total Returns 28-Feb-21	
HVST	-0.31%
S&P/ASX 50	1.96%

Risk Management Level for the Month	
Minimum	25.4%
Maximum	31.0%

Risk and Volatility



Commentary: (as at February 28, 2021)

The Australian equity market rose during February, with the S&P/ASX 200 Index up 1.03%. There was a sharp increase in real bond yields towards the end of the month, Australia's 10-year yield reached 1.75% and AUD/USD briefly touched 80c. With global vaccination programs rolling out at record pace, companies that had been impacted the most negatively by COVID found investor support, as they are now seen to provide potential upside against the improving global outlook. As such there was a strong rotation from growth and defensive stocks into to value and cyclicals.

For the month of February, HVST returned -0.31% compared to the +1.96% for the S&P/ASX 50 Index. The equity portfolio returned -0.19% for the month and the risk management strategy detracted -0.12% from HVST's performance in February. The underweight to Financials drove the lion's share of the equity portfolio's underperformance versus the S&P/ASX 50 Index. Key stock detractors included Westpac and ANZ, both had strong performance in February, returning +12.73% and +10.38% respectively. The Fund's Risk Management Strategy continued to materially lower the realised volatility for investors (16.7% for the S&P/ASX 50 Index vs 11.0% for HVST). HVST gradually increased its protection levels during the month from 24% to circa 30% mid-month, remaining at those levels till month end. Quite a few companies within the equity portfolio declared dividends alongside their first earnings for 2021, in particular, Wesfarmers's 88c dividend is worth noting as it was above the consensus range of 70c to 80c. Despite reporting strong results, some profit taking by investors was evident as the stock ended the month -8.2% lower.

A cash distribution of \$0.08 per unit or 0.60% distribution yield was paid in February.

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.

This information has been prepared by BetaShares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("BetaShares") the responsible entity of BetaShares Australian Dividend Harvester Fund (managed fund) (the "Fund") for adviser use only. It is general information only and does not take into account any investor's objectives, financial situation or needs so it may not be appropriate for an investor's particular circumstances. Before making an investment decision an investor should consider the product disclosure statement ("PDS") and their circumstances and obtain financial advice. The PDS is available at www.betashares.com.au. This information is not a recommendation or offer to buy units or adopt any particular strategy. An investment in the Fund is subject to investment risk and the value of units may go down as well as up. Past performance is not an indication of future performance. The performance of the Fund is not guaranteed by BetaShares or any other person. To the extent permitted by law BetaShares accepts no liability for any errors or omissions or loss from reliance on the information herein.