

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.

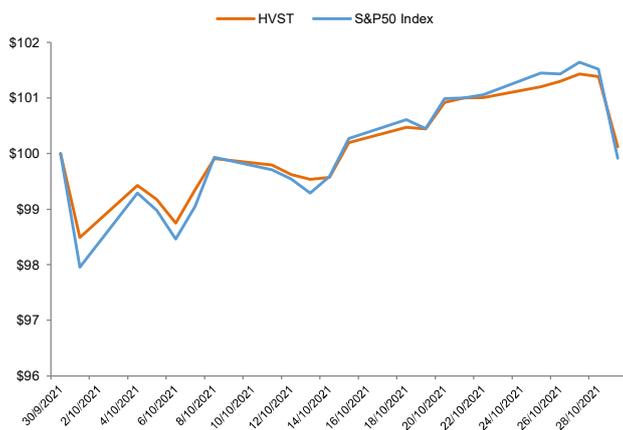
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	5.6%	5.3%
Materials	15.5%	20.5%
Financials	47.1%	34.4%
Utilities	1.3%	1.7%
Consumer Staples	4.2%	5.9%
Industrials	5.2%	5.7%
Health Care	7.5%	11.3%
Energy	2.5%	2.9%
Information Technology	3.0%	3.4%
Communication Services	3.0%	2.6%
Real Estate	4.9%	6.3%

Top 10 Exposures	
WBC	9.5%
NAB	9.5%
ANZ	9.1%
MQG	8.6%
CBA	5.8%
BHP	5.8%
CSL	4.8%
WES	2.3%
WOW	2.0%
RIO	1.9%

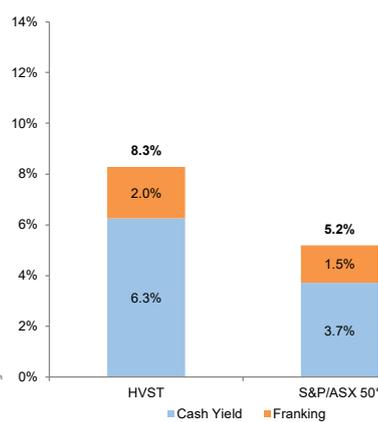
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	6.3%	3.7%	↑ 2.5%
12 Month Gross Yield (Est.)*	8.3%	5.2%	↑ 3.1%
12 Month Annual Volatility*	9.7%	12.5%	↓ 22.7%
Total Cash Distributed (per unit since inception)	\$11.997	n/a	n/a
Number of Distributions	83	n/a	n/a

*12 month trailing

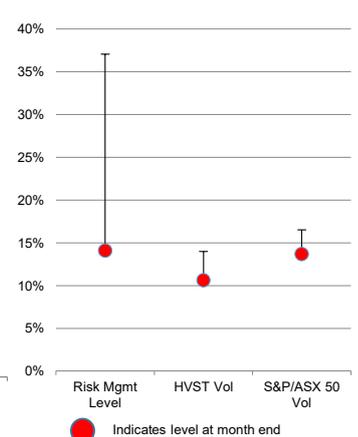
Total Return



Income



Risk and Volatility



Commentary: (as at October 31, 2021)

The Australian equity market was broadly flat during October (-0.10%) compared to the US equity market that was up +7% in USD terms, driven by a strong earnings season and lower volatility. After moving up sharply in September, domestic bond yields continued to increase with the Australian 10-year bond rate jumping to over 2%, while US yields lifted only 2bps to 1.55%. Sydney and Melbourne emerged from lockdown in October with international travel set to return over the coming months.

For the month of October, HVST returned +0.12% compared to -0.08% for the S&P/ASX 50 Index. The equity portfolio outperformed relative to the index, returning +0.65%. The underweight to Materials was the main sector contributor, driven by the continued pull back in iron ore prices. ANZ posted a 72% increase on net profits and declared a full year dividend of \$1.43, more than double the \$0.60 paid out last year. The risk management strategy subtracted -0.52% from HVST's performance for October. The protection level rose to 37% mid-month before gradually making its way back down to 14% as at month end. Realised volatility of HVST was 10.6%, lower than the S&P/ASX 50 Index at 13.7% at month end.

A cash distribution of \$0.067 per unit or 0.47% distribution yield was paid in October.

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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