

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.

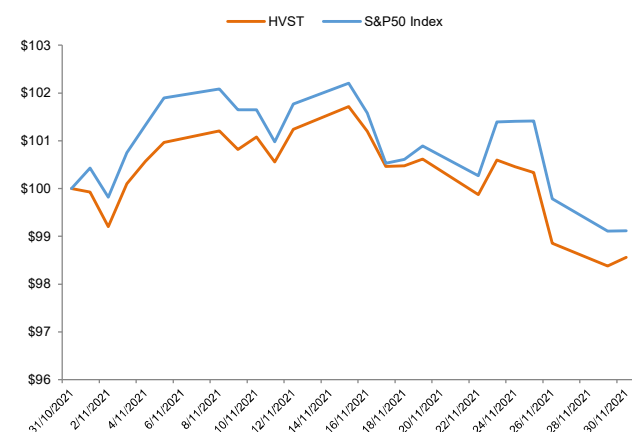
Sector Concentrations	HVST	S&P/ASX 50
Consumer Discretionary	7.5%	5.3%
Materials	20.8%	20.5%
Financials	29.3%	34.4%
Utilities	1.7%	1.7%
Consumer Staples	5.7%	5.9%
Industrials	7.0%	5.7%
Health Care	10.1%	11.3%
Energy	3.3%	2.9%
Information Technology	4.1%	3.4%
Communication Services	4.0%	2.6%
Real Estate	6.6%	6.3%

Top 10 Exposures	
CBA	7.8%
BHP	7.7%
CSL	6.5%
WBC	4.6%
NAB	4.4%
ANZ	4.0%
WES	3.0%
WOW	2.7%
MQG	2.6%
RIO	2.5%

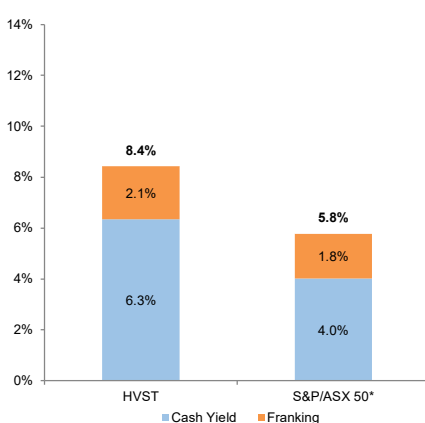
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	6.3%	4.0%	↑ 2.3%
12 Month Gross Yield (Est.)*	8.4%	5.8%	↑ 2.7%
12 Month Annual Volatility*	9.4%	12.1%	↓ 22.5%
Total Cash Distributed (per unit since inception)	\$12.065	n/a	n/a
Number of Distributions	84	n/a	n/a

*12 month trailing

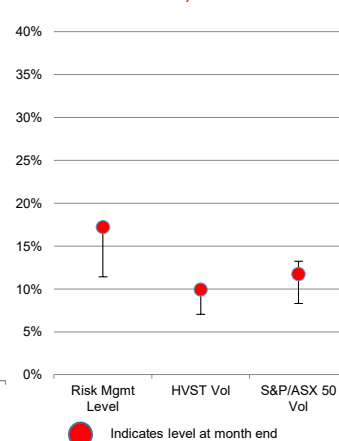
Total Return



Income



Risk and Volatility



Commentary: (as at November 30, 2021)

The Australian equity market was slightly down for the month of November, returning -0.54%. Global equity markets were down as well, driven by the emergence of the Omicron variant and reigniting fears of more lockdowns and the re-introduction of restrictions. On monetary policy, the US Federal Reserve Chair Powell signalled at the end of the month that tapering of asset purchases may be accelerated and retired the word 'transitory' in describing inflation as it has persisted longer than expected.

During November HVST returned -1.44% compared to -0.88% for the S&P/ASX 50 Index. The equity portfolio underperformed relative to the index, returning -1.46%. The underweight to Materials was the largest sector contributor, driven by iron ore prices and names like BHP (+7.63%) retracing some losses. Dividends from Westpac, Macquarie Group, ANZ and NAB all went ex-dividend during November. The protection level dropped slightly to 11% mid-month before gradually rising to 17% as at month end. Realised volatility of HVST was 9.9%, lower than the S&P/ASX 50 Index at 11.7% at month end.

A cash distribution of \$0.067 per unit or 0.49% 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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