

**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	5.5%	5.5%
Materials	16.1%	20.0%
Financials	43.8%	31.7%
Utilities	1.4%	1.9%
Consumer Staples	5.1%	7.4%
Industrials	5.5%	6.3%
Health Care	9.0%	13.0%
Energy	2.7%	4.1%
Information Technology	2.7%	0.5%
Communication Services	3.1%	3.1%
Real Estate	5.0%	6.7%

Top 10 Exposures	
NAB	9.1%
ANZ	9.1%
MQG	8.1%
WBC	6.7%
CBA	6.1%
CSL	5.9%
BHP	5.5%
WES	2.5%
WOW	2.4%
TLS	1.9%

Net Asset Value	
NAV per unit (30 Sep)	\$12.46
NAV per unit (31 Oct)	\$12.57

Distributions	
Ex-Distribution Date	01 Oct
Distribution (per unit)	\$0.072
Est. Franking Credits (p.u.)*	\$0.025
Net Yield for Period	0.58%

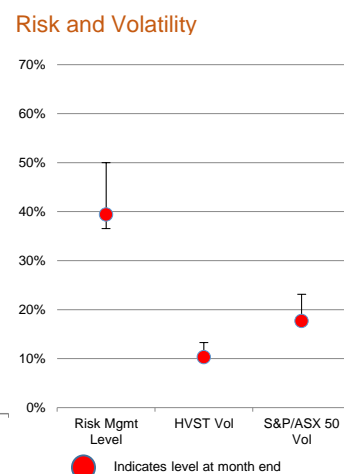
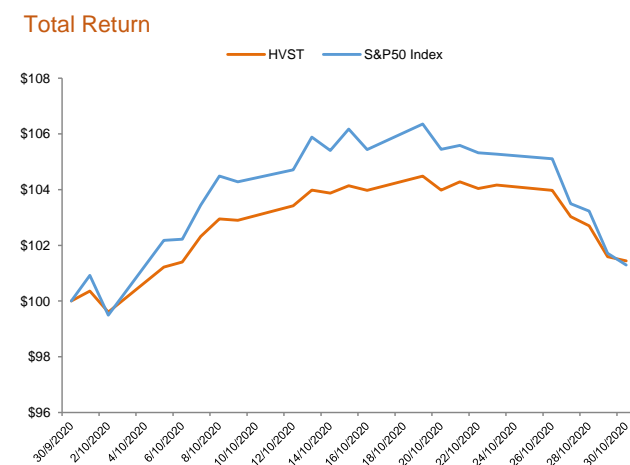
1 Month Realised Volatility	
HVST	10.3%
S&P/ASX 50	17.7%

Monthly Total Returns 31-Oct-20	
HVST	1.44%
S&P/ASX 50	1.29%

Risk Management Level for the Month	
Minimum	36.5%
Maximum	50.0%

Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	8.0%	3.8%	↑ 4.2%
12 Month Gross Yield (Est.)*	10.9%	5.1%	↑ 5.8%
12 Month Annual Volatility*	13.4%	28.9%	↓ 53.7%
Total Cash Distributed (per unit since inception)	\$11.136	n/a	n/a
Number of Distributions	71	n/a	n/a

\*12 month trailing



### Commentary: (as at October 31, 2020)

After initially rallying on the back of a stimulatory Federal Budget, the Australian equity market faded into month end as COVID-19 cases continued to rise in Europe and the US. New lockdown measures were announced across Europe and the UK, further dampening the fragile economic recovery for the region. There was also increasing investor uncertainty heading into the final leg of the US election, with narrowing polls raising the possibility of a contested election. But on a brighter note domestically, there was an improvement to COVID-19 cases reported in the state of Victoria, with hope of progressive state border re-openings to be announced.

For the month of October, HVST returned +1.44%, compared to the S&P/ASX 50 Index, which returned +1.29%. The risk management strategy detracted 1.51% from HVST's performance in October. HVST outperformed despite the impact of the risk management strategy - financials were the key contributors with all the Big 4 banks posting strong gains. ANZ was the top performer, returning +9.23% over the month followed by CBA with +8.50%. HVST gradually decreased its protection levels during the month from 49.6% to circa 40% mid-month, remaining at those levels till month end.

A cash distribution of \$0.072 per unit or 0.58% 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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