

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	11.0%	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	7.4%
CSL	7.2%
BHP	6.7%
APA	6.3%
WBC	3.7%
NAB	3.3%
WES	3.0%
ANZ	3.0%
WOW	2.9%
MQG	2.4%

Net Asset Value	
NAV per unit (31 Dec)	\$13.44
NAV per unit (31 Jan)	\$13.38

Distributions	
Ex-Distribution Date	04 Jan
Distribution (per unit)	\$0.080
Est. Franking Credits (p.u.)*	\$0.030
Net Yield for Period	0.59%

1 Month Realised Volatility	
HVST	10.4%
S&P/ASX 50	14.6%

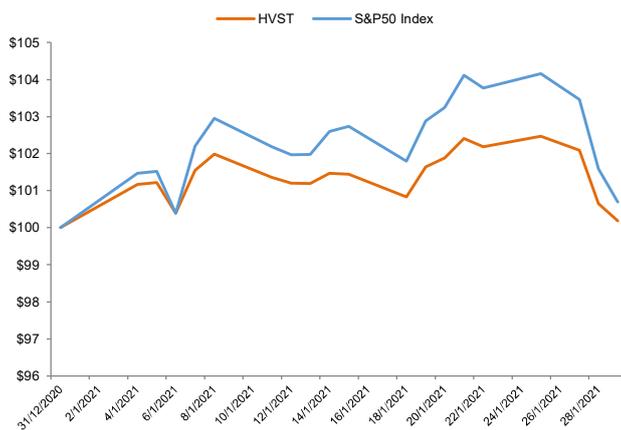
Monthly Total Returns 31-Jan-21	
HVST	0.19%
S&P/ASX 50	0.69%

Risk Management Level for the Month	
Minimum	22.6%
Maximum	29.0%

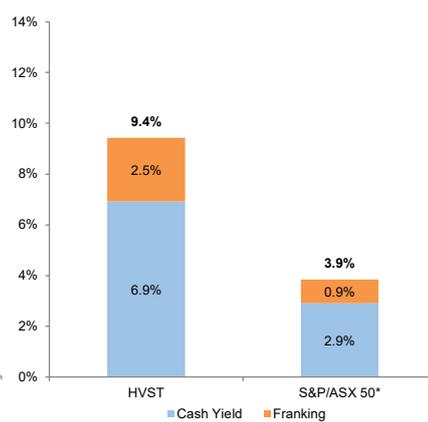
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	6.9%	2.9%	↑ 4.0%
12 Month Gross Yield (Est.)*	9.4%	3.9%	↑ 5.6%
12 Month Annual Volatility*	13.4%	29.2%	↓ 54.0%
Total Cash Distributed (per unit since inception)	\$11.439	n/a	n/a
Number of Distributions	75	n/a	n/a

*12 month trailing

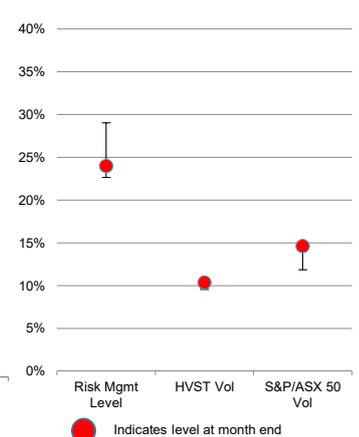
Total Return



Income



Risk and Volatility



Commentary: (as at January 31, 2021)

The Australian market posted modest gains during January, with the S&P/ASX 200 Index up 0.31%. The last two days of the month saw the market down ~2.5%, erasing most of the gains up till that point. Headlines at the end of January were filled with stories on short squeezes, stemming from the collective forces of retail investors and online forum groups such as Reddit's WallStBets. As a result, numerous hedge funds were forced to liquidate in order to reduce their short exposures. On 20 January Joe Biden was sworn in as the 46th President of the United States. Since being sworn in, President Biden has signed 42 executive orders, including the re-joining of the US to the Paris Agreement.

For the month of January, HVST returned +0.19% compared to the +0.69% for the S&P/ASX 50 Index. The equity basket slightly underperformed the S&P/ASX50 Index, returning +0.37% for the month. Afterpay's strong performance of +14.49% was the largest stock detractor while underweights in names such as CSL, Xero and Fortescue all added value to the basket. The Fund's Risk Management Strategy continues to materially lower the realised volatility for investors (14.6% for the S&P/ASX 50 Index vs 10.4% for HVST). The protection level at month end was -24%.

A cash distribution of \$0.08 per unit or 0.59% distribution yield was paid in January.

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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