

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.

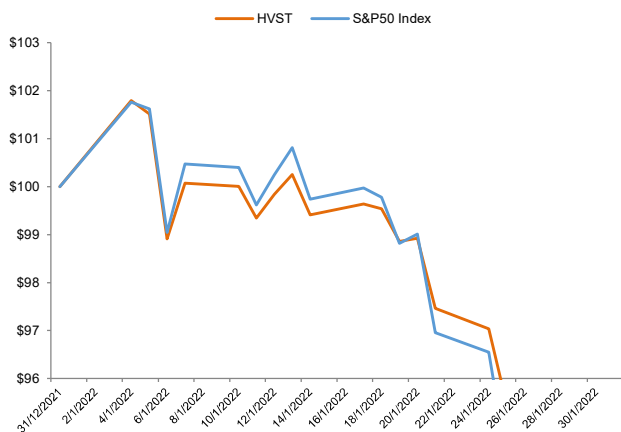
Sector Concentrations	HVST	S&P/ASX 50
Communication Services	4.1%	2.9%
Consumer Discretionary	7.3%	6.0%
Consumer Staples	4.5%	4.9%
Energy	3.5%	2.8%
Financials	28.4%	32.6%
Health Care	9.3%	11.1%
Industrials	6.7%	5.6%
Information Technology	2.7%	2.5%
Materials	24.8%	24.0%
Real Estate	7.2%	6.3%
Utilities	1.6%	1.3%

Top 10 Exposures	
BHP	11.0%
CBA	7.5%
CSL	5.6%
AUD	5.0%
NAB	4.2%
ANZ	3.5%
WBC	3.5%
MQG	3.1%
WES	2.8%
TLS	2.2%

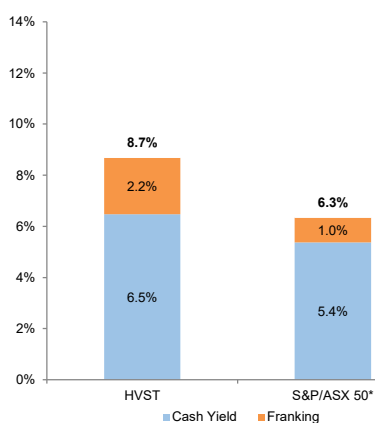
Fund Inception Date (29 Oct 2014)	HVST	S&P/ASX 50*	Difference
12 Month Net Yield*	6.5%	5.4%	↑ 1.1%
12 Month Gross Yield (Est.)*	8.7%	6.3%	↑ 2.3%
12 Month Annual Volatility*	9.8%	12.3%	↓ 21.0%
Total Cash Distributed (per unit since inception)	\$12.276	n/a	n/a
Number of Distributions	87	n/a	n/a

*12 month trailing

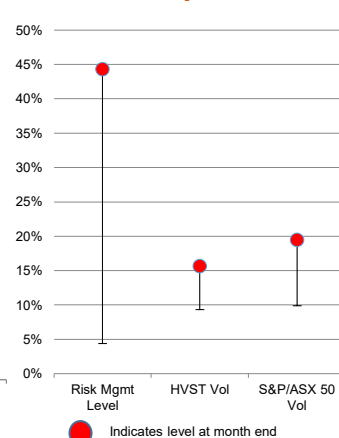
Total Return



Income



Risk and Volatility



Commentary: (as at January 31, 2022)

The Australian equity market fell sharply in January, with the S&P/ASX 200 Total Return Index returning -6.35%. Monetary tightening was the primary focus during the month as above-average inflation levels, both locally and globally, saw markets bring forward their expectations regarding future interest rate hikes. Growth sectors were hit the hardest with Australian IT and Health Care companies plummeting -18.47% and -12.13%, respectively. Energy companies were one of the few sectors to finish in positive territory, rising 7.88%, as global energy prices remain high.

During January, HVST returned -4.49% compared to -5.57% for the S&P/ASX 50 Index. The fund's underweight positions in CSL and Afterpay were the biggest contributors to its comparative performance, while underweight positions in BHP and RIO were its largest detractors. The protection level within the fund significantly increased from 6% at the beginning of the month, to 44% by the end the month, which was reflective of heightened volatility. The risk management strategy contributed 1.82% towards HVST's monthly performance.

A cash distribution of \$0.072 per unit was paid in January. The trailing 12-month net dividend yield for the fund is 6.5%.

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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Net Asset Value	
NAV per unit (31 Dec)	\$13.72
NAV per unit (31 Jan)	\$13.04

Distributions	
Ex-Distribution Date	04 Jan
Distribution (per unit)	\$0.072
Est. Franking Credits (p.u.)*	\$0.030
Net Yield for Period	0.52%

1 Month Realised Volatility	
HVST	15.7%
S&P/ASX 50	19.5%

Monthly Total Returns 31-Jan-22	
HVST	-4.49%
S&P/ASX 50	-5.57%

Risk Management Level for the Month	
Minimum	4.4%
Maximum	44.3%