

# Betashares Australian Top 20 Equity Yield Maximiser Fund (managed fund)



 **ASX: YMAX**

28 March 2024

## Objective

YMAX aims to generate attractive quarterly income and reduce the volatility of portfolio returns by implementing an equity income investment strategy over a portfolio of the 20 largest blue-chip shares listed on the ASX. YMAX does not aim to track an index.

## Benefits



### Attractive quarterly income

Earn quarterly income (including franking credits) expected to significantly exceed the dividend yield of the underlying share portfolio over the medium term. YMAX seeks to enhance dividend income through what is known as a 'covered call' strategy.



### Portfolio diversification

In one ASX trade, gain exposure to a portfolio of the largest 20 Australian companies.



### Potential downside risk management

The additional income generated by YMAX's strategy may partly offset potential losses in falling markets.

## Performance

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception (p.a.)
FUND	2.20%	3.82%	11.77%	13.80%	9.58%	7.68%	5.22%	6.64%

## Calendar year performance

PERIOD	YTD	2023	2022	2021	2020	2019	2018	2017
FUND	3.82%	13.32%	3.33%	15.26%	-2.59%	13.72%	-3.23%	6.55%

Value of \$100 invested since inception



Source: Betashares, Bloomberg. Past performance is not indicative of future performance.

Graph shows fund performance relative to the Solactive Australia 20 Index since fund inception. Fund returns are calculated in A\$ using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or bid-ask spread that investors may incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any distributions and do not take into account income tax.

## Fund information

Betashares Funds can be bought or sold during the trading day on the ASX, and trade like shares.

ASX CODE YMAX

BLOOMBERG CODE YMAX AU

IRESS CODE YMAX.AXW

DISTRIBUTIONS QUARTERLY

MGT FEE 0.59% P.A.

EXPENSES

CAPPED AT 0.17% P.A.

FUND INCEPTION 22 NOV 12

## Categorisation

BLUE-CHIP AUSTRALIAN SHARES

INCOME GENERATION

CAPITAL APPRECIATION

There are risks associated with an investment in YMAX, including market risk and use of options risk. For more information on risks and other features of YMAX, please see the Product Disclosure Statement.

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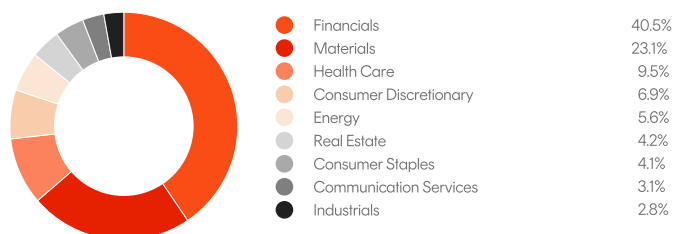
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## Sector allocation



## Top 10 exposures

COMPANY	WEIGHTING
BHP	15.1%
Commonwealth Bank	13.5%
CSL	9.4%
National Australia Bank	7.2%
Westpac Bank	6.1%
ANZ Bank	6.0%
Wesfarmers	5.2%
Macquarie Group	5.1%
Goodman Group	4.1%
Woodside Energy Group	3.8%

## Distributions

12 mth distribution yield (%)	7.8%
12 mth gross distribution yield (%)	9.5%
Franking level (%)	53.0%

Yield is calculated by summing the prior 12-month net or gross per unit distributions divided by the closing NAV per unit at the end of the relevant period. Franking level is total franking level over the last 12 months. Not all Australian investors will be able to receive the full value of franking credits. Yield will vary and may be lower at time of investment. **Past performance is not indicative of future performance.**

## The Equity Yield Maximiser Strategy

YMAX invests in a portfolio that provides exposure to the largest 20 Australian securities listed on the Australian Securities Exchange (ASX) (Share Portfolio) combined with call options written on the securities on the Share Portfolio.

The Share Portfolio is passively managed, meaning that the weighting of each security will generally mirror the weighting of the security within the Solactive Australia 20 Index. The Share Portfolio aims to generate dividends, franking credits and some capital growth. YMAX also sells (writes) exchange-traded call options on up to 100% of the securities in the Share Portfolio. The call options are actively managed and are written with terms of one to three months and strike prices that are expected to be approximately 3% to 7% above the then current market prices of the securities, subject to prevailing levels of volatility.

By writing call options, YMAX receives option premiums which are expected to provide an additional source of income for YMAX and a partial hedge against a decline in the value of the Share Portfolio.

YMAX's strategy would be expected to outperform a strategy of holding the Share Portfolio alone (i.e. without writing call options) in falling, flat and gradually rising markets. However, YMAX's strategy can be expected to underperform in a strongly rising market, as YMAX's equity securities move above the strike prices of the call options - moderating the capital growth of YMAX and limiting the potential for any yield enhancement over and above the dividend yield.