

# Betashares S&P 500 Yield Maximiser Fund (managed fund)



 **ASX: UMAX**

30 April 2024

## Objective

UMAX aims to generate attractive quarterly income and reduce the volatility of portfolio returns by implementing an equity income investment strategy over a portfolio of stocks comprising the S&P 500 Index. UMAX does not aim to track an index.

## Benefits



### Attractive quarterly income

Earn quarterly income expected to significantly exceed the dividend yield of the underlying share portfolio over the medium term. UMAX 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 500 US companies.



### Potential downside risk management

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



### Reduced volatility

Call-writing strategy seeks to reduce the volatility of equity returns.

## Performance

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10yr (p.a.)	Inception (p.a.)
FUND	-2.63%	5.49%	12.22%	17.34%	12.59%	9.67%	-	10.86%

## Calendar year performance

PERIOD	YTD	2023	2022	2021	2020	2019	2018	2017
FUND	11.16%	19.02%	-8.90%	29.29%	-5.76%	21.72%	4.06%	6.96%

Value of \$100 invested since inception



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

Graph shows fund performance relative to the S&P 500 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 UMAX

BLOOMBERG CODE UMAX AU

IRESS CODE UMAX.AXW

DISTRIBUTIONS QUARTERLY

MGT FEE 0.59% P.A.

EXPENSES

CAPPED AT 0.20% P.A.

FUND INCEPTION 17 SEP 14

## Categorisation

US SHARES

INCOME GENERATION

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

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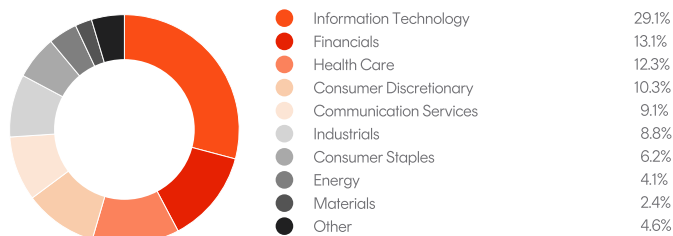
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## Sector allocation



## Top 10 exposures

Company	Weighting
Microsoft Corp	6.8%
Apple Inc	5.8%
NVIDIA Corp	5.0%
Amazon.com	3.8%
Alphabet Inc (Class A)	2.3%
Meta Platforms Inc	2.2%
Alphabet Inc (Class C)	1.9%
Berkshire Hathaway	1.7%
Eli Lilly & Co	1.5%
Broadcom Inc	1.4%

## Distributions

12 mth distribution yield (%) 4.6%

Yield is calculated by summing the prior 12-month per unit distributions divided by the closing NAV per unit at the end of the relevant period. Yield will vary and may be lower at time of investment. **Past performance is not indicative of future performance.**

## The Equity Yield Maximiser Strategy

UMAX invests in a portfolio that provides exposure to the stocks that make up the S&P 500 Index (Share Portfolio) combined with call options written on UMAX's exposure to the Index.

The Index measures the performance of the large capitalisation sector of the US equity market. The Share Portfolio aims to generate dividends and capital growth.

In addition to the Share Portfolio, UMAX also sells (writes) exchange-traded index call options on up to 100% of UMAX's exposure to the Index. The options are generally written with terms of less than three months and strike prices that are approximately 2% to 5% above the then current level of the Index, subject to the prevailing levels of volatility.

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

UMAX's strategy is expected to outperform a strategy of holding the Share Portfolio alone (i.e. without writing index call options) in falling, flat and gradually rising markets. However, UMAX's strategy can be expected to underperform in a strongly rising market, as UMAX does not participate in any rise in the Index above the strike prices of the index call options - moderating the potential capital growth of UMAX.

This information has been prepared by Betashares Capital Ltd (ABN 78 139 566 868 AFSL 341181) (Betashares), the issuer of the Fund. It does not take into account any person's objectives, financial situation or needs. Investors should consider the appropriateness of the information taking into account such factors and seek financial advice. Before making an investment decision, investors should read the Product Disclosure Statement (PDS), available at [www.betashares.com.au](http://www.betashares.com.au), and consider whether the Fund is appropriate for their circumstances. A Target Market Determination (TMD), which sets out the class of consumers in the target market for the Fund, is also available at [www.betashares.com.au/target-market-determinations](http://www.betashares.com.au/target-market-determinations). An investment in the Fund is subject to investment risk and the value of units may go down as well as up. Betashares does not guarantee the performance of the Fund, the repayment of capital or any rate of return.

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