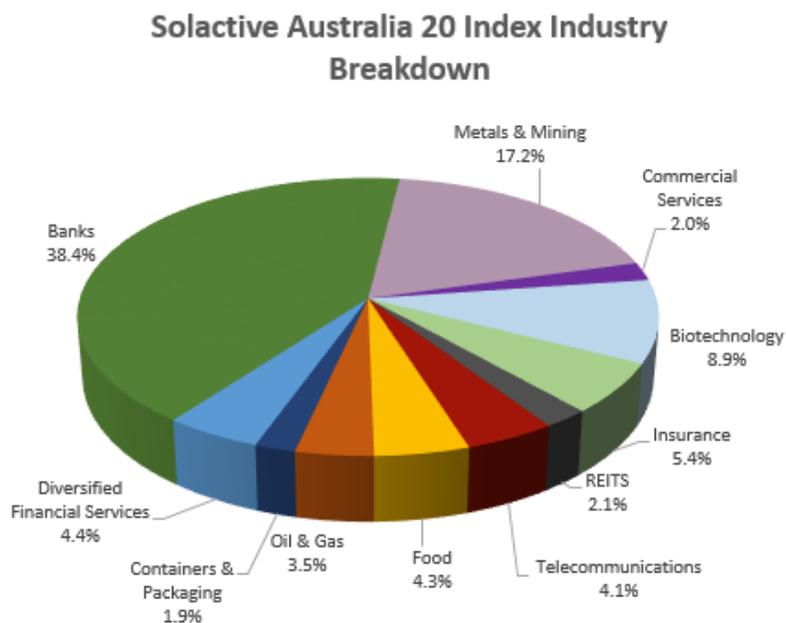


**YMAX Commentary – 2019 May (April Option Period)**  
**Adviser Use Only**



Source: Bloomberg as at 23 April 2019

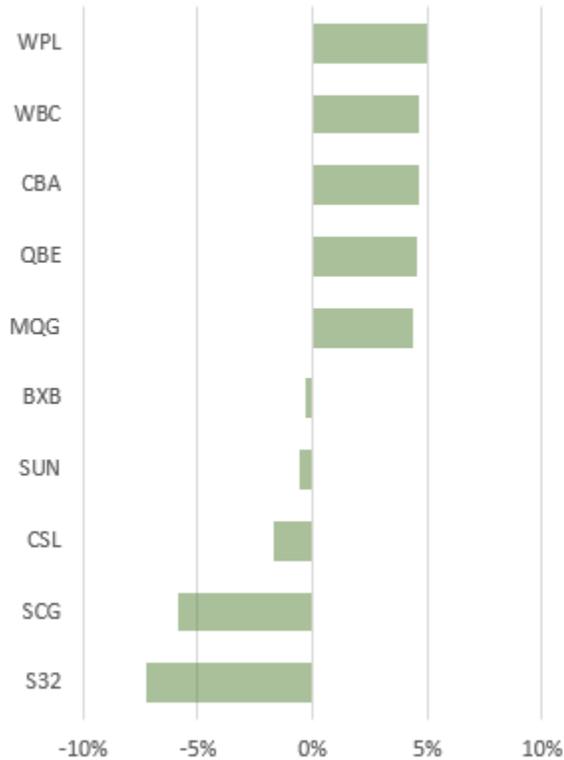
<b>YMAX</b>	
NAV per unit (March 28)	\$8.49
NAV per unit (April 23)	\$8.43
<b>April Option Period Returns</b>	
YMAX Total Return	1.63%
Solactive Australia 20 Index	2.00%
Over/(Under) Performance	-0.37%
<b>April Options at Inception</b>	
1-Mth Implied Vol	16.3%
Portfolio Delta	-0.26
% Portfolio Written	75%
<b>May Options at Inception</b>	
1-Mth Implied Vol	16.2%
Portfolio Delta	-0.25
% Portfolio Written	75%
<b>Distributions Per Unit (by ex-date)</b>	
1-Apr-19	\$0.196
2-Jan-19	\$0.182
1-Oct-18	\$0.285
2-Jul-18	\$0.129

The YMAX total return was +1.63% between 28 March 2019 and 23 April (“April Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +2.00% over the same Period, and as a result YMAX underperformed the Index by -0.37%.

The market continued to push higher with the S&P/ASX200 Index up 13.39% since the start of the year. Positive sentiment towards a trade resolution between the U.S. and China, as well as more dovish central bank positioning across developed markets added to the support for stock markets in general. Most of YMAX’s stock holdings performed positively over the Period, with most of the gains attributed to the banking stocks. Following the Reserve Bank of Australia’s April statement, the market priced in a greater probability for an interest rate cut, a move that is seen as positive for banks in general and this resulted in the banks staging a significant rally. The big four banks still make up a large proportion of YMAX’s portfolio (38%).

WTI Crude Oil increased +11.97% over the Period, hitting a five-month high on expectations that global supplies would tighten due to fighting in Libya, OPEC led cuts and U.S. sanctions against Iran and Venezuela. Woodside Petroleum (“WPL”) was YMAX’s strongest performer (+4.94%).

### Top / Bottom 5 stock movers



Despite the market strength, May implied volatilities remained at similar levels to April. One usually sees volatility compress during buoyant markets, but a combination of the upcoming May Federal election, uncertainty involving global trade negotiations, and earnings releases all resulted in implied volatility levels remaining at similar levels to the start of the April Period. May options were written approximately 3.46% out-the-money on 75% of the portfolio.

YMAX continues to utilize S&P/ASX 200 Index option coverage, which allows the Fund to increase overall written coverage levels, whilst decreasing single stock call away risk. Even though the market increased in value, this increase was not sufficient to challenge the Index option strike level, and as a result, resulted in full premium capture for the Fund.

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