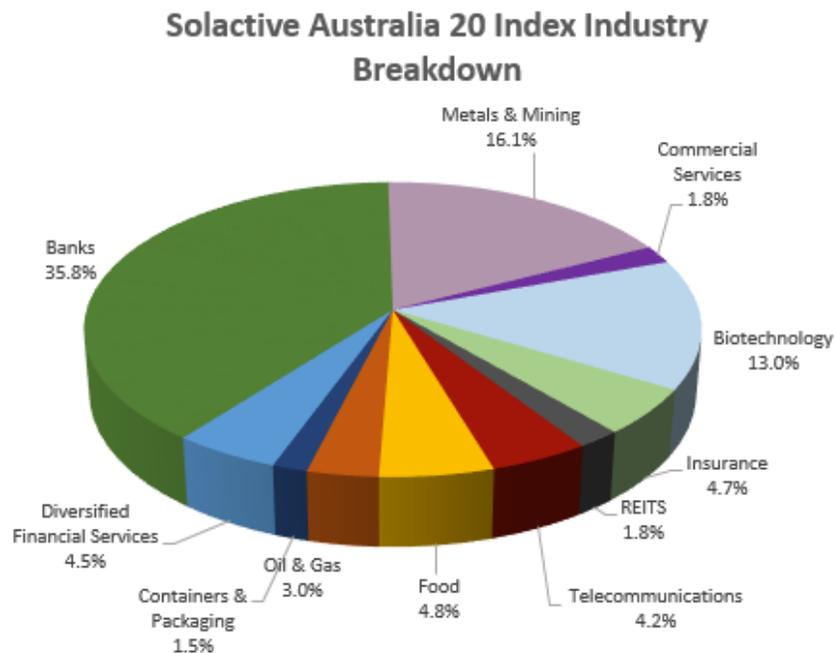


YMAX Commentary – 2020 January (December 2019 Option Period)
Adviser Use Only



Source: Bloomberg as at 30 January 2020

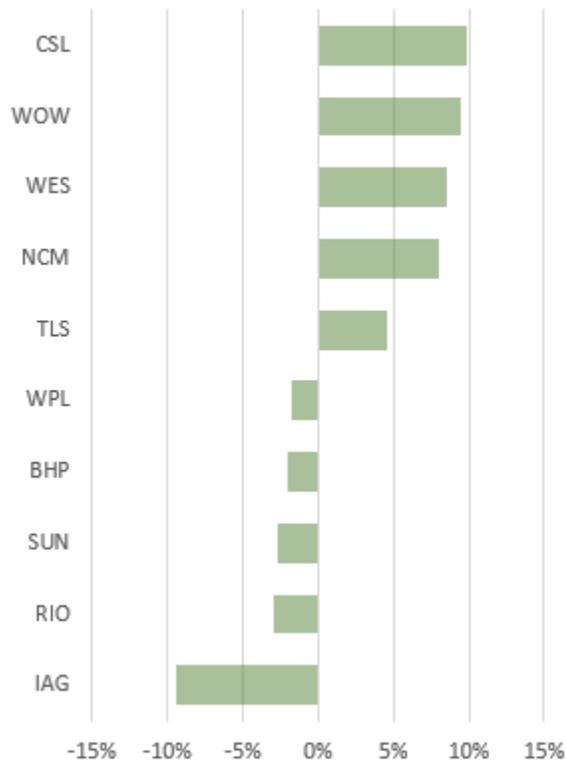
YMAX	
NAV per unit (December 19)	\$8.57
NAV per unit (January 30)	\$8.62
January Option Period Returns	
YMAX Total Return	2.68%
Solactive Australia 20 Index	3.70%
Over/(Under) Performance	-1.02%
January Options at Inception	
1-Mth Implied Vol	14.0%
Portfolio Delta	-0.15
% Portfolio Written	78%
February Options at Inception	
1-Mth Implied Vol	17.7%
Portfolio Delta	-0.15
% Portfolio Written	79%
Distributions Per Unit (by ex-date)	
2-Jan-20	\$0.163
1-Oct-19	\$0.219
1-Jul-19	\$0.165
1-Apr-19	\$0.196

The YMAX total return was +2.68% between 19 December 2019 and 30 January 2020 (“January Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +3.70% over the same Period, and as a result YMAX underperformed the Index by -1.02%.

Australia’s bushfire season started earlier than usual, no doubt influenced by significantly lower rainfall across the country in the months leading up to start of summer. By the end of December widespread bushfires were in place across large parts of the country and 27 lives were lost in this tragedy. We can only hope that we never see such devastation of wildlife, vegetation, properties and human life ever again.

Global stock markets remained buoyant over the Period, led by continued outperformance by cyclical stocks and both the S&P 500 and Nasdaq 100 Indices made all-time highs. This was despite escalating US / Iran tension following the US drone strike that killed General Qasem Soleimani of Iran’s Islamic Revolutionary Guard Corps, as well as the reports from China of a novel virus (Coronavirus) within the city of Wuhan.

Top / Bottom 5 stock movers



Australian stocks also benefitted from the bullish global stock sentiment. Australian large cap stocks outperformed the broader market and a number of YMAX constituents posted very strong performances. CSL Limited (“CSL”), Woolworths Group Limited (“WOW”), Wesfarmers Limited (“WES”) and Newcrest Mining (“NCM”) all posted returns in excess of +8% over the Period.

This broad-based strength resulted in many of the YMAX names challenging their option strike prices and therefore the Fund saw an overall net option premium cost. Despite the market strength, implied volatilities actually increased across most names for the February Period. This, however, is normal given the increased performance risk heading into the earnings reporting season. Options were written approximately 3.4% out-of-the-money on 79% of the portfolio.

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