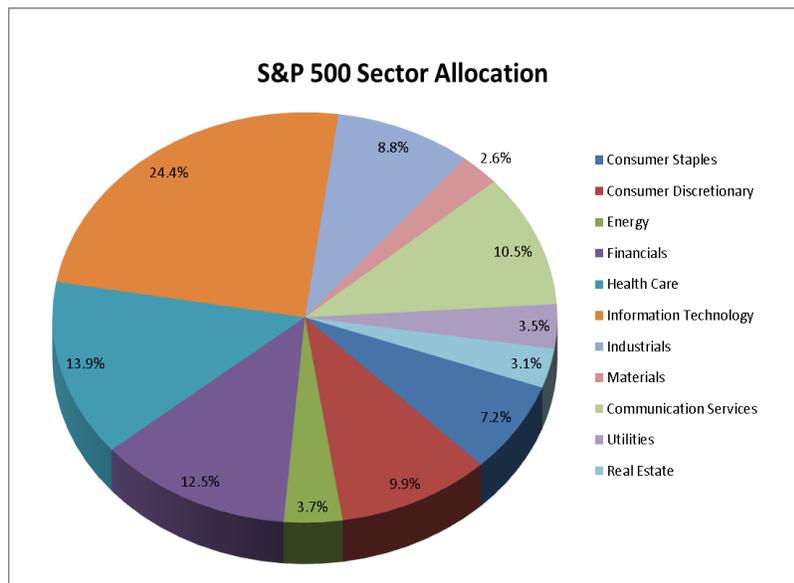


**UMAX commentary –March 2020 (February Option Period)
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Source: Bloomberg, as of 21 February 2020

UMAX: ASX

NAV per unit (February 21)	\$ 22.3818
NAV per unit (January 17)	\$ 21.4132

February Option Period Returns

UMAX Total Return	4.52%
S&P 500 Total Return	4.13%
Over (Under) Performance	0.39%

February Options at Inception

1-Mth Implied Vol.	9.5%
Portfolio Delta	-0.25
% Portfolio Written	97%

March Options at Inception

1-Mth Implied Vol.	14.2%
Portfolio Delta	-0.26
% Portfolio Written	96%

Distribution Per Unit History (by ex-date)

2 January 2020	\$0.2889
1 October 2019	\$0.2615
1 July 2019	\$0.2826
1 April 2019	\$0.3117

The UMAX total return was 4.52% between 17 January 2020 and 21 February 2020 (“February Option Period” or “February Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of 4.13%, in AUD terms, during the same February Period. The Index was close to unchanged in US dollar terms during the February Period, but a weak Australian dollar during the same period allowed for a return in excess of 4% in the fund. Australian dollar weakness can be mostly attributed to weak commodity prices during the month of February, as concerns over the impact of the coronavirus on Chinese commodity demand were front and center. The commodity sectors continued to weigh on the Index performance, with both the Energy sector and the Materials sector lower during the February Period. The Industrials sector was also lower during the February Option Period. All three of these sectors are very cyclical and could be pointing to weakness ahead in the overall economy. Weakness in these cyclical sectors, however, were mostly offset with continued strength in technology shares. With the market becoming more concerned about events in China, volatility headed higher during the February Option Period. The VIX Volatility Index ended the February Option Period slightly lower, closing just above 17, near the highs of the year. The new March 2020 options were written with approximately 96% coverage, 2.0% out-of-the money and to an initial portfolio delta of -0.26.

Information Technology (Index weight: 23.9%)

The Information Technology sector once again performed well, up 2.2% in the period. But while the overall result was favourable, results were mixed. Notably, large cap names performed better than smaller companies on average. Nvidia Corp (“NVDA”) and IBM (“IBM”) soared 17.97% and 8.34% respectively, while

Norton Lifelock (“NLOK”) and Netapp (“NLOK”) plunged -27.23 and -16.69% in the same period.

Financials (Index weight: 12.7%)

Financials shares gave back some recent gains, returning -1.1% in the February Option Period. But again, constituent performances were quite mixed with banks

sliding sharply, while Insurance names performed well on balance.

Real Estate (Index weight: 2.9%)

The Real Estate sector was the top-performing sector in the February Option Period, increasing 5.7%. The period again saw broad industry performance, as 24 of 31 names ended the cycle positive. Crown Castle INTL (“CCI”) and SBA Communications (“SBAC”) advanced by 15.70% and 17.30% respectively in the period.

Healthcare (Index weight: 14.1%)

The Healthcare sector slid -1.2% as large cap pharmaceutical names pulled back sharply. Merck & Co (“MRK”) and Pfizer (“PFE”) fell 9.49% and 11.82% respectively in the period.

Consumer Discretionary (Index weight: 9.6%)

The Consumer Discretionary sector rose 2.5% during the February Option Period, outperforming the overall Index. While constituent sector names were quite mixed, overall performance was propelled by heavyweight retail and cloud name Amazon (“AMZN”), which advanced 12.4% in the period.

Industrials (Index weight: 9.1%)

The Industrials sector underperformed the Index, returning -1.1% during the February Option Period. Airline names were particularly hard hit as Delta Air Lines (“DAL”) and United Airlines Holdings (“UAL”) retreated -6.71% and -13.03% in the period.

Consumer Staples (Index weight: 7.1%)

The Consumer Staples sector again traded higher during the February Option Period, increasing 1.2% and outperforming the broader Index. Beverage

manufacturers did well for a second consecutive quarter, while food subsector constituents fell sharply. Tyson Foods (“TSN”), Conagra (“CAG”) and Kraft Heinz (“KHC”) all fell by more than 10% apiece.

Energy (Index weight: 4.1%)

The Energy sector was yet again the worst performing sector in the Index during the February Option Period. Energy shares fared poorly during much of 2019 and the trend has continued this year, as oil demand concerns related to coronavirus arise. Oil skidded by -8.9% and natural gas by -4.89% in the cycle. The energy sector plunged -9.5% as 26 of 28 constituents traded lower in the period. Noble Energy (“NBL”) and Marathon Oilwell Varco (“MRO”) retreated by more than 23% apiece.

Materials (Index weight: 2.6%)

The Materials sector retreated by -1.3% during the February Option Period. Newmont Corp. (“NEM”), the only gold miner in the sector, continued to outperform and returned 13.71% during the period as gold advanced by 5.5%.

Communication Services (Index weight: 10.6%)

The Communication Services sector returned -1.0% during the February Option Period. While larger cap name performances were relatively subdued, smaller social media constituents fared well. Twitter Inc (“TWTR”) rose 11.95% during the period.

Utilities (Index weight: 3.3%)

The Utilities sector returned an impressive 4.9% during the February Period, as all but 3 constituents were positive.

The Fund’s equity exposures continue to be obtained indirectly via its holding of one or more US-listed exchange traded funds.

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