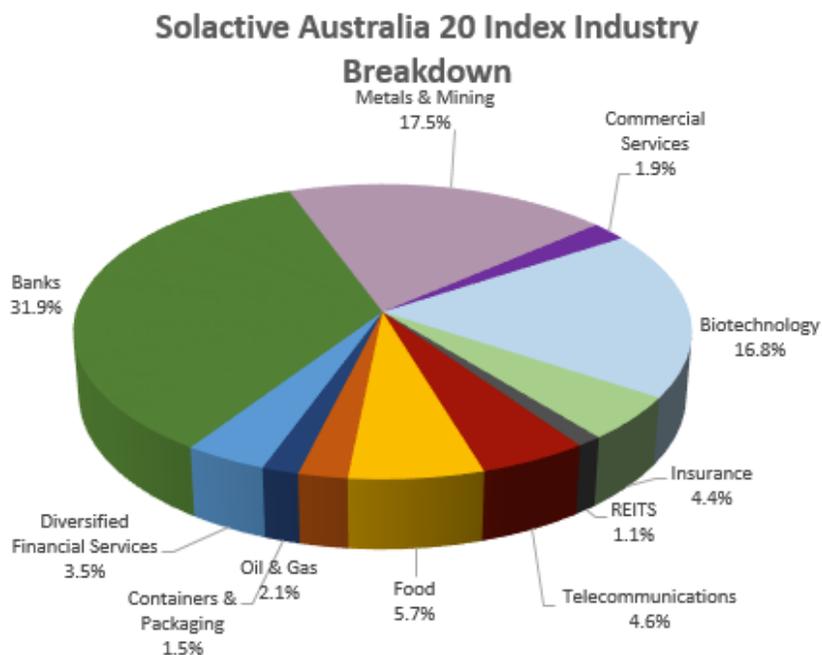


YMAX Commentary – 2020 April (March 2020 Option Period)
Adviser Use Only



Source: Bloomberg as at 26 March 2020

| YMAX | |
|--|---------|
| NAV per unit (February 27) | \$8.38 |
| NAV per unit (March 26) | \$6.67 |
| March Option Period Returns | |
| YMAX Total Return | -20.33% |
| Solactive Australia 20 Index | -20.99% |
| Over/(Under) Performance | 0.66% |
| March Options at Inception | |
| 1-Mth Implied Vol | 21.2% |
| Portfolio Delta | -0.20 |
| % Portfolio Written | 73% |
| April Options at Inception | |
| 1-Mth Implied Vol | 55.1% |
| Portfolio Delta | -0.27 |
| % Portfolio Written | 66% |
| 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 |

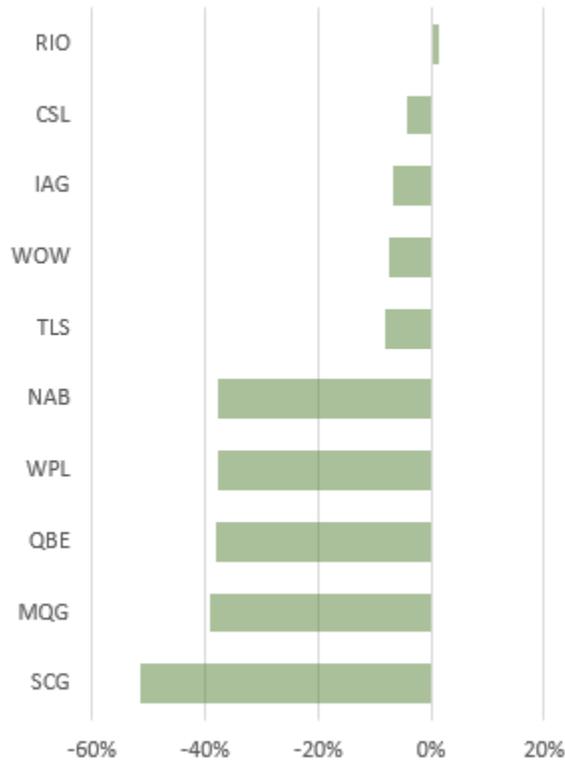
The YMAX total return was -20.33% between 27 February and 26 March 2020 (“March Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was -20.99% over the same Period, and as a result YMAX outperformed the Index by +0.66%.

Following the dramatic sell off that started on 21 February, global stock markets capitulated further in the March Period. The Australian stock market crashed into a bear market (20% correction) on 11 March, just 14 trading days after hitting a record high. Then on 16 March, Australian stocks slumped the most on record (-9.7%) and 5 day realised volatility at one stage hit 130%. At the centre of the sell-off was growing fear over the economic and health ramifications caused by the Corona virus. Governments gradually shut down international travel in order to prevent any further contamination across borders. To add to the global woes, Saudi Arabia announced its intentions to flood the market with crude oil after Russia refused to cut production as part of a broader OPEC agreement. Crude oil fell by more than 30% the following day and shook an already fragile global economy.

Central banks around the world stepped in and after doing emergency out-of-cycle interest rate cuts, also announced measures to provide significant financial market liquidity and lower bond yields. In the United States, the 10-year Treasury

yield fell below 0.5% and the 30-year yield dropped under 1%, resulting in the entire U.S. yield curve falling below that level for the first time in history.

Top / Bottom 5 stock movers



Within YMAX only one constituent, Rio Tinto Limited (“RIO”), recorded a positive return over the Period with +1.33%. However, this was not enough to challenge its option strike meaning that all option positions expired worthless and resulted in full option premium capture for the Fund. A-REITs were hit particularly hard given concerns over tenant financial difficulties and within YMAX, Scentre Group (“SCG”) was the worst performer with -51.41% for the Period.

The global market rout resulted in a significant increase in implied volatilities for the April Period. Not since the Global Financial Crisis have implied volatilities reached such elevated levels. Average single stock implied volatilities within YMAX moved from approx. 21% for the March Period to over 55% for April. Options were written approximately 8.6% out-of-the-money on 66% of the portfolio.

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