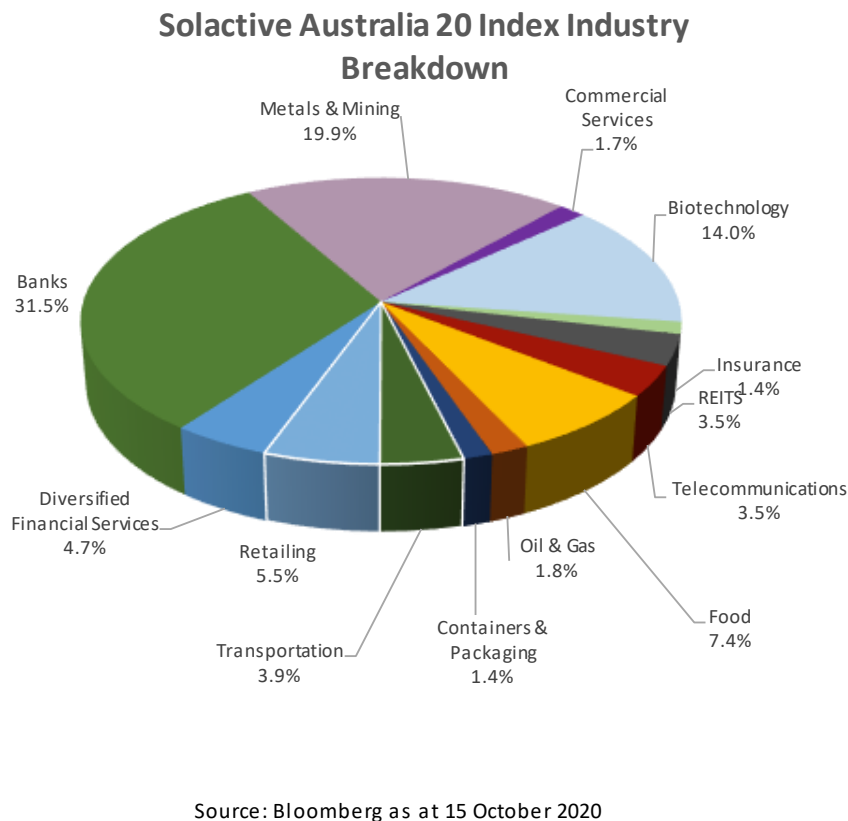


YMAX Commentary – 2020 November (October 2020 Option Period) Adviser Use Only



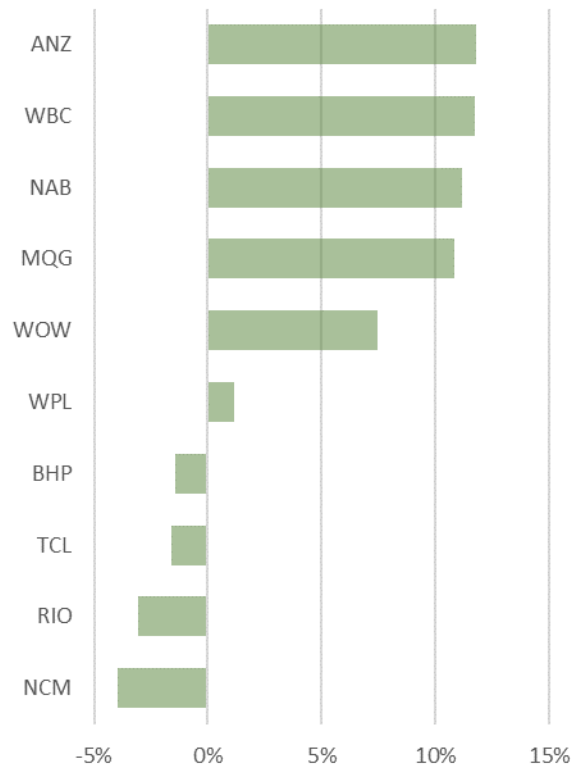
YMAX	
NAV per unit (September 17)	\$7.10
NAV per unit (October 15)	\$7.21
October Option Period Returns	
YMAX Total Return	3.75%
Solactive Australia 20 Index	4.93%
Over/(Under) Performance	-1.18%
October Options at Inception	
1-Mth Implied Vol	25.1%
Portfolio Delta	-0.23
% Portfolio Written	75%
November Options at Inception	
1-Mth Implied Vol	24.8%
Portfolio Delta	-0.21
% Portfolio Written	75%
Distributions Per Unit (by ex-date)	
1-Oct-20	\$0.150
1-Jul-20	\$0.152
1-Apr-20	\$0.153
2-Jan-20	\$0.163

The YMAX total return was 3.75% between 17 September 2020 and 15 October 2020 (“October Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was 4.93% over the Period, and as a result YMAX underperformed the Index by 1.18%.

Global shares markets, including Australia, continued to recover over the Period. The U.S. share market had a poor start to September, with the increase in employment only recovering an additional 661,000 jobs being well short of the expected 858,000. However, in early October, the U.S. stock market rallied as investors shifted their focus towards the upcoming election, with polls indicating a Biden win would pave the way for another stimulus package.

After lagging the U.S. share market recovery since March 2020, the Australian share market posted strong gains over the Period with the S&P/ASX 200 Index rising 5.60%. The Australian Federal Government announced their decision to scrap responsible lending obligations, in a bid to stem the bleeding from the first recession in almost three decades. Banks rallied materially off the back of this announcement and experienced further momentum as investors found favour in cyclical stocks. ANZ, Westpac, NAB and Macquarie Group all increased more than +10% over the Period.

Top / Bottom 5 stock movers



Coles Group Ltd ("COL") became a new YMAX constituent as part of the September Index Rebalance. The stock was a clear winner after the initial share market fall in March 2020.

The Federal Government's timely announcement to scrap responsible lending obligations caused banks to rally late in the option expiry Period resulting in the majority of banks incurring significant net option premium costs.

Weighted implied volatility remained elevated but decreased slightly going into the November Period (24.6% vs 25.1%). November options were written approximately 4.8% out-of-the-money on 75% of the portfolio.

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