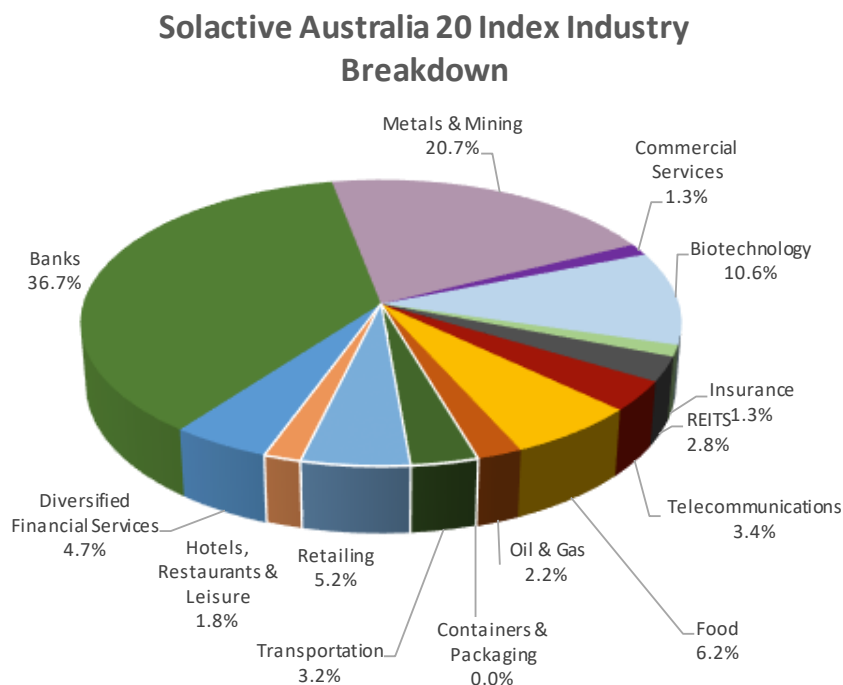


YMAX Commentary – April 2021 (March 2021 Option Period)
Adviser Use Only


Source: Bloomberg as at 18 March 2021

YMAX	
NAV per unit (February 18)	\$7.85
NAV per unit (March 18)	\$7.77
March Option Period Returns	
YMAX Total Return	-1.09%
Solactive Australia 20 Index	-1.52%
Over/(Under) Performance	0.42%
March Options at Inception	
1-Mth Implied Vol	23.4%
Portfolio Delta	-0.21
% Portfolio Written	75%
April Options at Inception	
1-Mth Implied Vol	22.9%
Portfolio Delta	-0.19
% Portfolio Written	72%
Distributions Per Unit (by ex-date)	
4-Jan-21	\$0.146
1-Oct-20	\$0.150
1-Jul-20	\$0.152
1-Apr-20	\$0.153

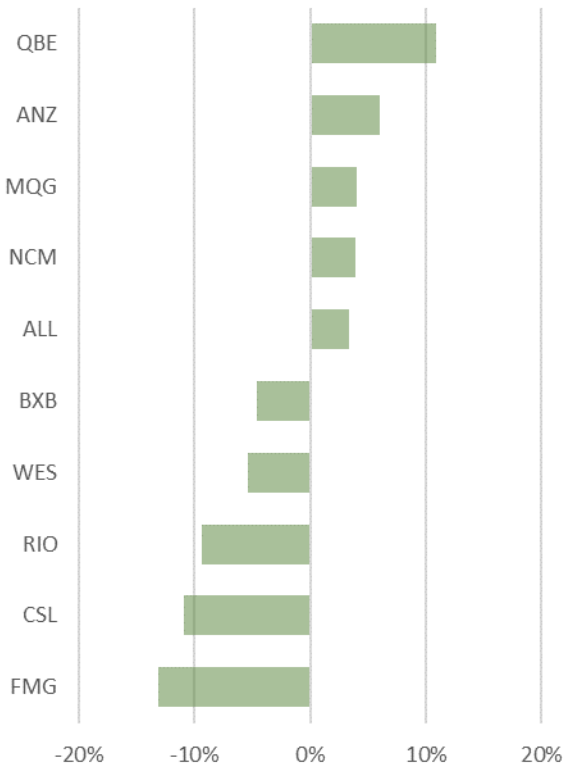
The YMAX total return was -1.09% between 18 February 2021 and 18 March 2021 (“March Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was -1.52% over the Period, and as a result YMAX outperformed the Index by 0.42%.

The global bond rout intensified in late February and remained elevated through March, as participants pointed to US rate hikes being brought forward. Australian bonds were also hit particularly hard, with the 10-year yield jumping to a high of 1.92%. Equity weakness was broad but unsurprisingly, technology and high growth stocks were hardest hit and aggressively sold.

As the momentum continues with the global vaccination program rollout, companies that were negatively impacted by COVID found growing investor support in a global economic rebound seemingly on the horizon. Australian banks continued to recover as investors rotate from growth stocks into value and cyclicals.

The most notable move on a sector level was in materials, which was driven largely by a fall in iron ore spot prices and resulted in weakness amongst the major miners. Fortescue Metals Group Ltd (“FMG”) returned -13.12% and was the worst performer of the miners despite declaring its largest ever dividend.

Top / Bottom 5 stock movers



QBE Insurance Group (“QBE”) was the strongest performer out of the 20 constituents held in YMAX. Despite reporting losses that exceeded analyst predictions, QBE’s price rose following CEO Richard Pryce commentary that premium momentum had accelerated across 2020 and continued into 2021. Given that QBE commands a relatively low weight in the portfolio, this resulted in a small net option loss for the Fund.

Macquarie Banking Group (“MQG”) and Australian and New Zealand Banking Group Limited (“ANZ”) benefitted from the strong rotation into value and cyclical stocks and outperformed the broader market. Both options expired in the money and were the largest detractors for the Fund.

The remainder of the options expired worthless and therefore the Fund captured a significant portion of the overall written option premiums.

Weighted implied volatility decreased going into the March Period (22.9% vs 23.6%). April options were written approximately 4.6% out-of-the-money on 72% of the portfolio.

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