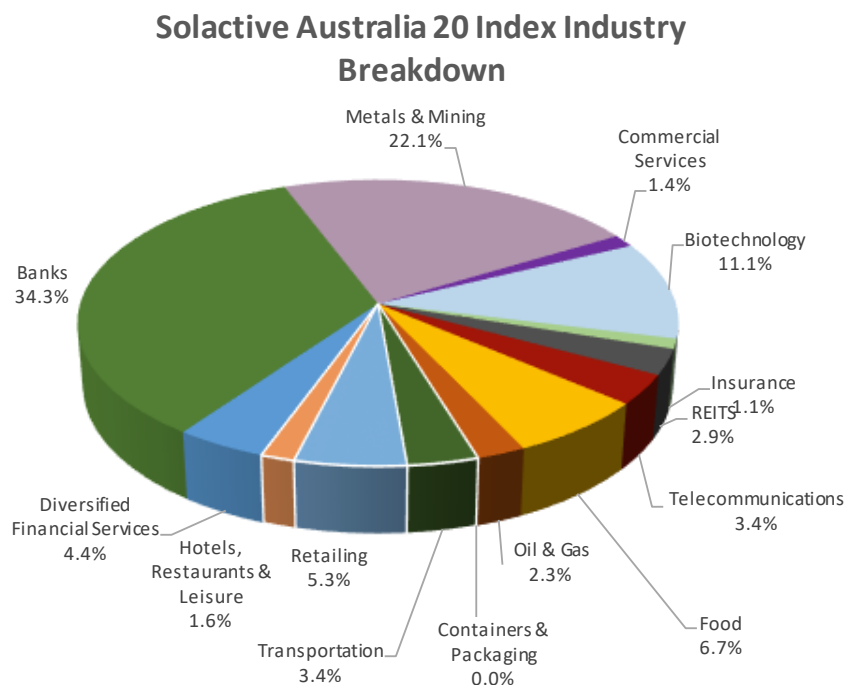


YMAX Commentary – 2021 February (January 2021 Option Period)
Adviser Use Only



Source: Bloomberg as at 21 January 2021

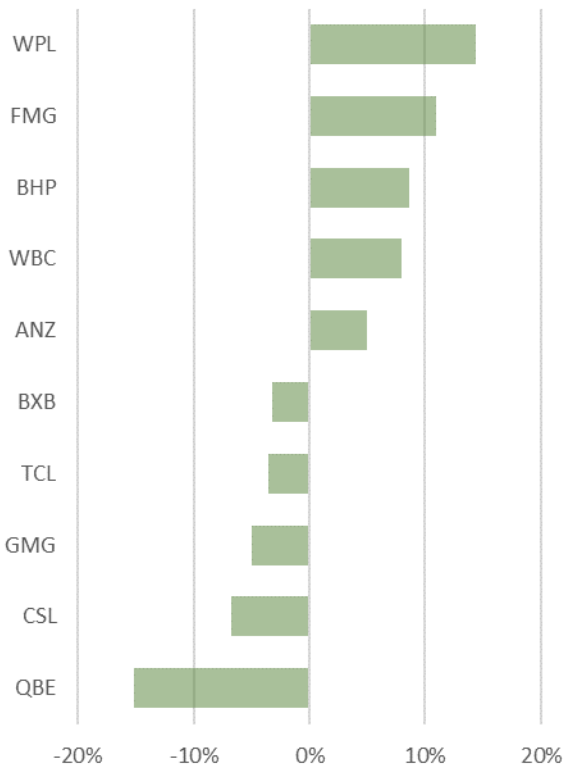
YMAX	
NAV per unit (December 17)	\$7.68
NAV per unit (January 21)	\$7.67
January Option Period Returns	
YMAX Total Return	1.77%
Solactive Australia 20 Index	1.82%
Over/(Under) Performance	-0.05%
January Options at Inception	
1-Mth Implied Vol	21.0%
Portfolio Delta	-0.18
% Portfolio Written	72%
February Options at Inception	
1-Mth Implied Vol	23.7%
Portfolio Delta	-0.27
% 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 +1.74% between 17 December 2020 and 21 January 2021 (“January Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +1.82% over the Period, and as a result YMAX underperformed the Index by -0.08%.

Australia’s largest city, Sydney, escaped another full lockdown following a new outbreak of COVID-19 cases which began in the Northern Beaches. By virtue of record testing numbers, localised lockdowns and superior contract tracing, the outbreak was swiftly controlled over a short period, with case numbers reduced to low single digits. As the overall economic recovery remained on track, the S&P/ASX 200 Index ended the period +1.13% after initially falling -2.38%.

Whilst global demand for oil remains low, the faster than expected vaccine roll out has prompted oil prices to recover to pre-pandemic levels. Australia’s major oil producers BHP Group Ltd (“BHP”) and Woodside Petroleum (“WPL”) both benefitted from the rise in oil prices and posted gains of 8.59% and 14.39% respectively over the Period.

Top / Bottom 5 stock movers



Westpac Banking Group (“WBC”) also rallied over the Period, gaining 7.97% after tailing in the recovery against the other Big 4 banks since the start of COVID-19 in late February 2020.

As a result, WPL, BHP and WBC options were deep in the money offsetting options premium for the Period.

Despite Fortescue Metals Group Ltd (“FMG”) strong performance (+10.98%), at the time the option was written, FMG’s heightened implied volatility resulted in the options strike being far out of the money. FMG challenged the strike multiple times throughout the period but failed to sustain its upward price trend following announcement of a cost blowout to its Iron Bridge Magnetite Project.

Weighted implied volatility increased going into the February Period (23.7% vs 21.0%). February options were written approximately 4.1% out-of-the-money on 72% of the portfolio.

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