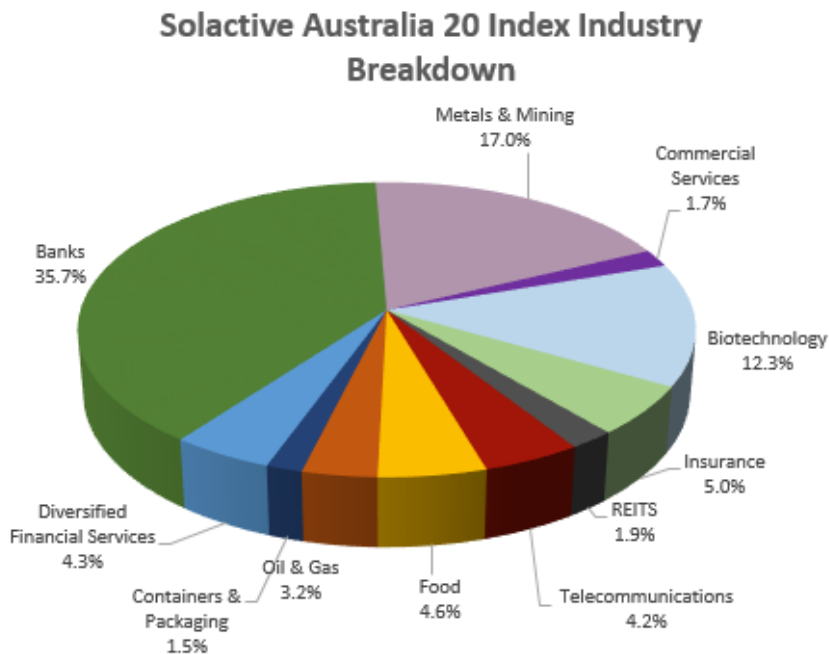


YMAX Commentary – 2020 January (December 2019 Option Period)
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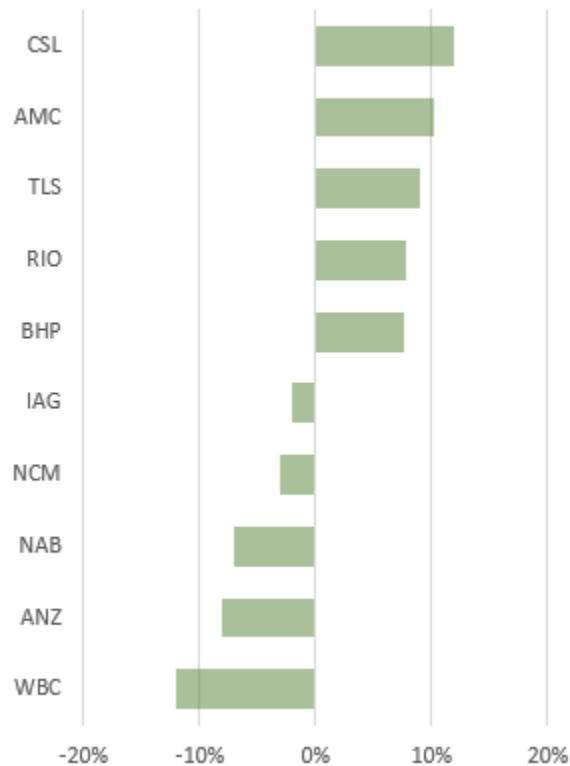
Source: Bloomberg as at 19 December 2019

YMAX	
NAV per unit (November 28)	\$8.57
NAV per unit (December 19)	\$8.57
December Option Period Returns	
YMAX Total Return	-0.11%
Solactive Australia 20 Index	-0.41%
Over/(Under) Performance	0.30%
December Options at Inception	
1-Mth Implied Vol	15.7%
Portfolio Delta	-0.21
% Portfolio Written	74%
January Options at Inception	
1-Mth Implied Vol	14.0%
Portfolio Delta	-0.22
% Portfolio Written	78%
Distributions Per Unit (by ex-date)	
1-Oct-19	\$0.219
1-Jul-19	\$0.165
1-Apr-19	\$0.196
2-Jan-19	\$0.182

The YMAX total return was -0.11% between 28 November 2019 and 18 December 2019 ("December Option Period" or "Period"). The Solactive Australia 20 Index ("Index") total return was -0.44% over the same Period, and as a result YMAX outperformed the Index by +0.30%.

Global markets traded nervously in anticipation of any update on the trade deal talks between the U.S. and China. After initially selling off at the end of November, markets then recovered following the announcement on 13 December of an agreement for a Phase 1 trade deal. Cyclical stocks (companies that are more sensitive to economic growth) outperformed as investors rotated into stocks that could benefit from a resumption in global business activity. As a result commodity stocks performed well given the firmer underlying commodity prices. Within YMAX, Rio Tinto Limited ("RIO"), BHP Group Limited ("BHP") and Woodside Petroleum ("WPL") were some of the best performing stocks with returns of +5.00%, +3.35% and +2.05% respectively.

Top / Bottom 5 stock movers



However, most of the stocks within YMAX failed to challenge their option strike prices and therefore resulted in the Fund capturing a net gain on the call option premiums. The announcement of the Phase 1 deal and the associated recovery in global markets resulted in implied volatilities falling significantly going into the January Option Period. Options were written approximately 3.50% out-of-the-money on 78% of the portfolio.

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