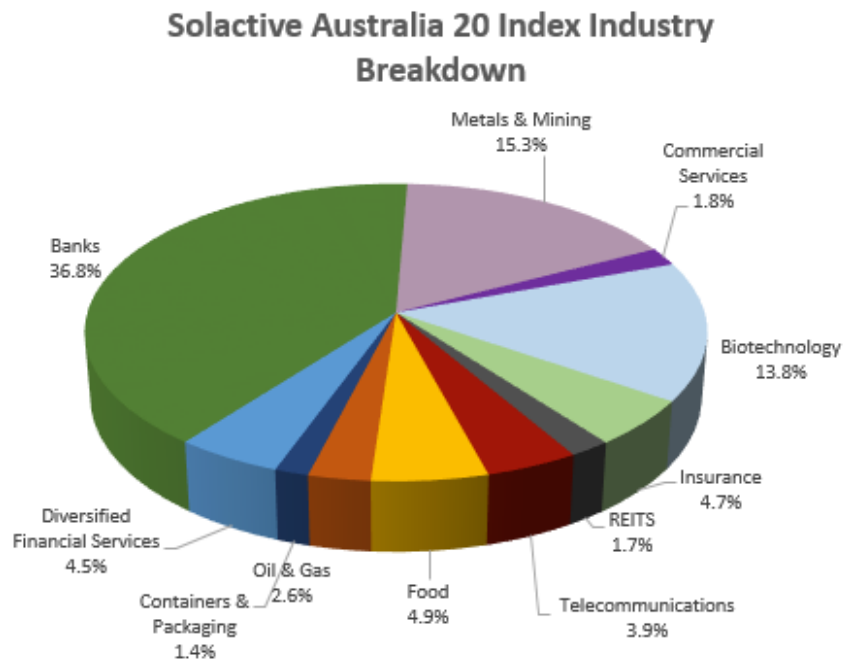


**YMAX Commentary – 2020 March (February 2020 Option Period)**  
**Adviser Use Only**



Source: Bloomberg as at 27 February 2020

YMAX	
NAV per unit (January 30)	\$8.62
NAV per unit (February 27)	\$8.38
<b>February Option Period Returns</b>	
YMAX Total Return	-2.86%
Solactive Australia 20 Index	-3.42%
Over/(Under) Performance	0.56%
<b>February Options at Inception</b>	
1-Mth Implied Vol	17.7%
Portfolio Delta	-0.15
% Portfolio Written	78%
<b>March Options at Inception</b>	
1-Mth Implied Vol	20.8%
Portfolio Delta	-0.20
% Portfolio Written	73%
<b>Distributions Per Unit (by ex-date)</b>	
2-Jan-20	\$0.163
1-Oct-19	\$0.219
1-Jul-19	\$0.165
1-Apr-19	\$0.196

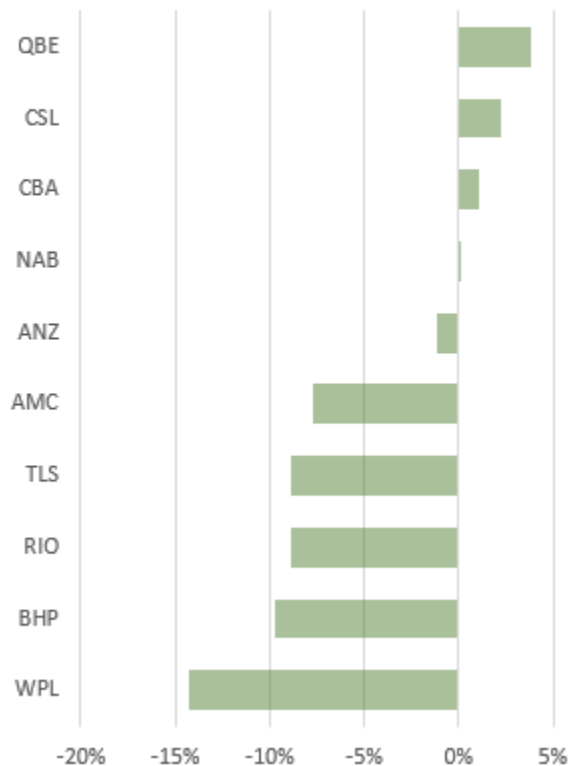
The YMAX total return was -2.86% between 30 January 2020 and 27 February 2020 ("February Option Period" or "Period"). The Solactive Australia 20 Index ("Index") total return was -3.42% over the same Period, and as a result YMAX outperformed the Index by +0.56%.

During a period when the coronavirus threatened to become a pandemic that impacts global growth, the S&P 500, Nasdaq 100 and S&P/ASX 200 Indices kept advancing, posting record highs along the way. Investors found comfort in solid economic data, better-than-expected earnings reports, and a signal that the Federal Reserve stands ready to act if needed.

Then six days..... That's all the time it took for the S&P 500 to fall more than 10% from a record high into a correction. That was the fastest 10% correction from a market high ever. The S&P 500 fell -4.4% on 27 February, the worst day since 2011, bringing its total decline from a high on 19 February to 12%.

Speculation that the impact from the coronavirus outbreak on global growth would be short-lived was thrown into doubt when Hubei, the province at the centre of the epidemic, reported almost 15,000 new cases in a single day after revising its data. Added to this was the body of evidence that Europe was starting to see rapid increases in reported cases.

### Top / Bottom 5 stock movers



Up to 19 February, most of the YMAX constituents posted very strong performances for the Period and most option strike positions were challenged in the lead up to the option expiry. The rapid fall in the markets just prior to expiry completely changed the options profile and nearly all option premiums were captured fully as realised profit at expiry.

The global market sell off resulted in a significant increase in implied volatilities for the March Period. Options were written approximately 3.68% out-of-the-money on 73% of the portfolio.

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