UMAX commentary –May 2020 (April Option Period)
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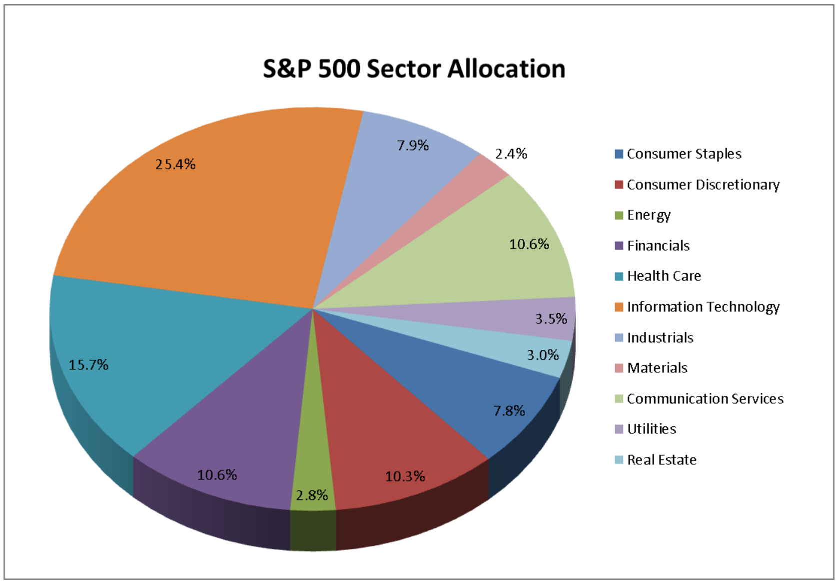

Source: Bloomberg, as of 17 April 2020

UMAX: ASX	
NAV per unit (April 17)	$ 18.3032
NAV per unit (March 20)	$ 17.6675

April Option Period Returns	
UMAX Total Return	5.33%
S&P 500 Total Return	14.69%
Over (Under) Performance	-9.36%

April Options at Inception	
1-Mth Implied Vol.	58.2%
Portfolio Delta	-0.20
% Portfolio Written	96%

May Options at Inception	
1-Mth Implied Vol.	32.3%
Portfolio Delta	-0.28
% Portfolio Written	96%

Distribution Per Unit History (by ex-date)	
31 March 2020	$0.3044
2 January 2020	$0.2889
1 October 2019	$0.2615
1 July 2019	$0.2826

The UMAX total return was 5.33% between 20 March 2020 and 17 April 2020 (“April Option Period” or “April Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of 14.69%, in AUD terms, during the April Period. After the Index had one of its worst period returns ever during the previous March Period, markets rebounded strongly during the April Option Period. The first day of the April Period, 23 March 2020, marked the panic low of the stock market amidst the growing coronavirus epidemic. On that day the Index traded below 2200, the lowest level since 2016. Subsequent to that, however, the market rallied with few interruptions for the remainder of the period, closing with a total return of 24.88%, in USD terms, for the April Period. The market’s change in fortunes can be attributed to decisive action by the US Federal Reserve in stepping in with aggressive monetary policy, complemented by fiscal policy of the Federal Government. As markets recovered throughout the April Period, the extreme volatility levels seen during the March Period gradually subsided. The VIX volatility Index ended the April Option Period 42% lower but still remains high by historical standards. The new May 2020 options were written with approximately 98% coverage, 5.2% out-of-the money and to an initial portfolio delta of -0.28.

Information Technology (Index weight: 25.4%)
Risk-on sentiment was the theme in the period as the Information Technology sector surged higher by 25.5%. All 71 names in the sector advanced, with the vast majority logging gains of more than 15%. As more of the world transitioned to a work-from-home reality, names in cloud computing and software rose sharply. Semiconductor makers were particularly strong with Nvidia (“NVDA”), Applied Materials (“AMAT”) and Advanced Micro Devices (“AMD”) surging by more than 40% apiece.

Financials (Index weight: 10.6%)
Insurance and banking names rallied strongly, helping to lift the Financials Sector 19.2% during the April Option Period. Investment banking stalwart Goldman Sachs Group (“GS”) surged by 32.57% as the US Federal Reserve expanded its bonds buying plans to high and low grade

corporates. This served to calm and support both credit markets and related equities with credit exposure.

Real Estate (Index weight: 3.0%)

The Real Estate sector was one of many sectors to surge by double digits in the period. Real Estate leaped by 27.7%, as pessimism turned to optimism in the face of unprecedented US Federal Reserve support. Even commercial property and regional mall owner Simon Property Group ("SPG"), which relies heavily on rents from beaten down retailing concerns, managed to lift higher by 16.58%

Healthcare (Index weight: 15.7%)

The Healthcare sector was among the most positive sectors, soaring 28.1% during the April Period as health, biotech and diagnostic themes became a focus. All 60 constituents rose in the period, with no less than 24 names up by greater than 30% apiece. Healthcare product provider Abbott Labs ("ABT") surged 41.19% in the period as investors anticipated demand from all facets of their diversified businesses.

Consumer Discretionary (Index weight: 10.3%)

The Consumer Discretionary sector jumped 29.9% during the April Period, as both bricks and mortar as well as firms with a deeper digital customer reach rallied strongly. Heavyweight Amazon ("AMZN") powered higher by 28.65% as pandemic conditions play well into all facets of their businesses, including ecommerce and cloud computing.

Industrials (Index weight: 7.9%)

The Industrial sector returned 23.6% during the April Period. Boeing Co. ("BA") was the best performing stock in the sector, returning over 60% during the April Period.

Consumer Staples (Index weight: 7.8%)

The Consumer Staples sector returned 20.5% during the April Period, almost recouping all losses from the previous March Period. Over the past two periods the sector has been the second best performer as investors show a preference for defensive investments.

Energy (Index weight: 2.8%)

After its worst quarterly performance in at least 30 years, losing over 50% in the quarter ended 31 March 2020, the Energy sector was the best performing sector returning 34.2% during the April Period. Despite only modest gains in WTI crude oil futures, investors are betting that production cuts by OPEC+ will boost the sector longer term.

Materials (Index weight: 2.4%)

The Materials sector returned 24.5% during the April Period. Mining giants Freeport McMoran ("FCX") and Newmont Mining ("NEM") returned 51.1% and 46.0% respectively during the April Period.

Communication Services (Index weight: 10.6%)

The Communication Services sector returned 19.1% during the April Period. Despite this recent underperformance several stocks in the sector continue to benefit from the coronavirus lockdown. Streaming giant Netflix ("NFLX") made new all-time highs during the April Period as investors expect the company to benefit from increased subscribers.

Utilities (Index weight: 3.5%)

The Utilities sector recovered some losses incurred during the previous March Period and outperformed the Index, increasing 28.0% during the April period. Despite being traditionally seen as a defensive sector, utilities sector volatility has been unusually volatile during recent months, exceeding Index volatility.

The Fund's equity exposures continue to be obtained indirectly via its holding of one or more US-listed exchange traded funds.