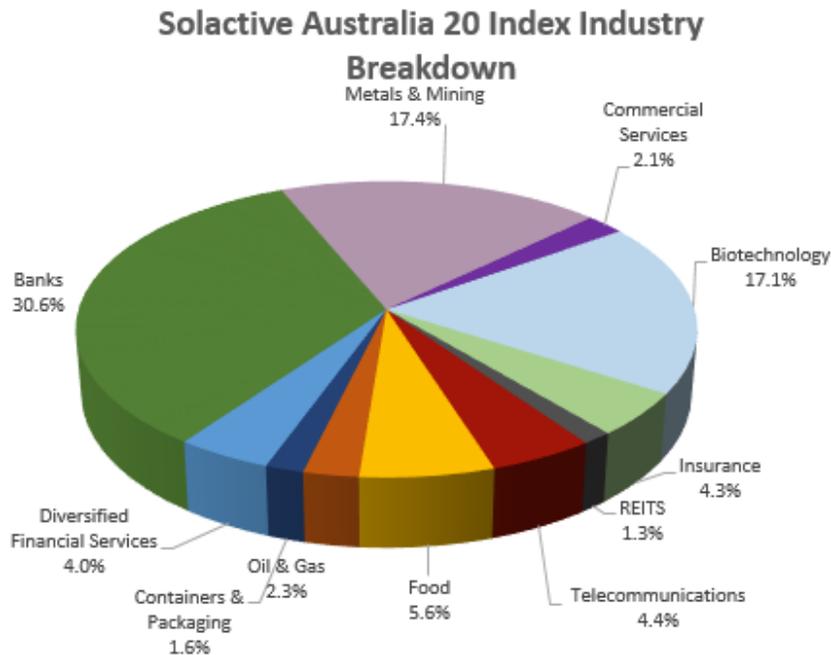


YMAX Commentary – 2020 May (April 2020 Option Period)
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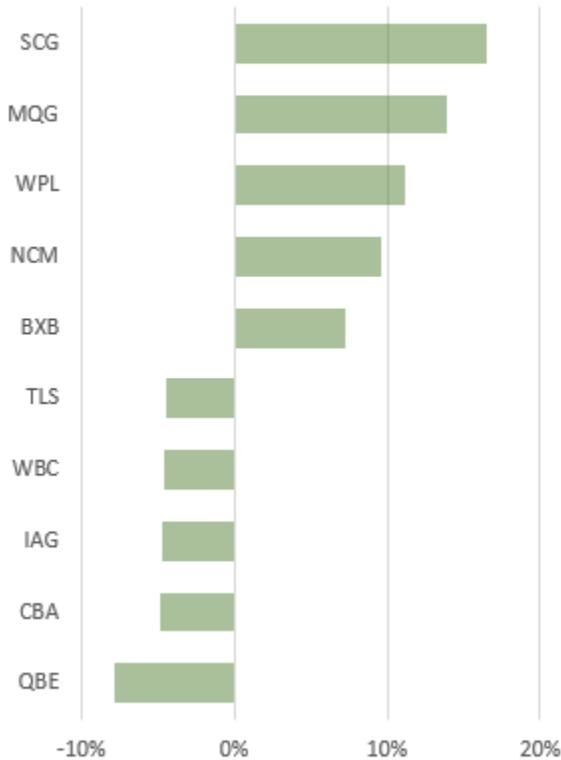
Source: Bloomberg as at 23 April 2020

YMAX	
NAV per unit (March 26)	\$6.67
NAV per unit (April 23)	\$6.60
April Option Period Returns	
YMAX Total Return	1.14%
Solactive Australia 20 Index	-0.43%
Over/(Under) Performance	1.57%
April Options at Inception	
1-Mth Implied Vol	55.4%
Portfolio Delta	-0.27
% Portfolio Written	66%
May Options at Inception	
1-Mth Implied Vol	42.4%
Portfolio Delta	-0.21
% Portfolio Written	72%
Distributions Per Unit (by ex-date)	
1-Apr-20	\$0.153
2-Jan-20	\$0.163
1-Oct-19	\$0.219
1-Jul-19	\$0.165

The YMAX total return was +1.14% between 26 March and 23 April 2020 (“April Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was -0.43% over the Period, and as a result YMAX outperformed the Index by +1.57%.

A slowdown in corona virus related death rates in April and aggressive central bank actions saw a consolidation in global markets, after one of the worst sell offs in history during March. It did however see the sad milestone of 1 million people infected by the corona virus across the world – a number reached just four months after it first surfaced in the Chinese city of Wuhan. Most countries around the world had some form of lockdown in place and many workers, if not negatively impacted by way of their job or hours worked, were forced to work from home. Central banks around the world continued with unprecedented bond buying programs and governments added aggressive fiscal stimulus to help cushion the economic and labour impacts of forced shutdowns. In Australia the government and central bank unleashed a fiscal and monetary injection of about A\$320 billion, or 16.4% of GDP.

Top / Bottom 5 stock movers



The big 4 banks were some of the weakest performers during the April Period. This followed recommendations from the Australian Prudential Regulation Authority (“APRA”) that banks should consider deferring or reducing dividend programs, given the uncertain economic conditions. Many investors favour banking stocks for their highly prized dividends, and as a result CBA (-4.81%), WBC (-4.62%), ANZ (-4.13%), and NAB (-2.60%) all had declining share prices. For YMAX this resulted in full option premium capture on these names.

Most of the remaining options also expired worthless and therefore the Fund captured a significant portion of the written option premiums.

Although markets recovered somewhat during the April Period, implied volatilities remained at highly elevated levels (42% in May vs 55% in April). May options were written approximately 8.3% out-of-the-money on 72% of the portfolio.

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