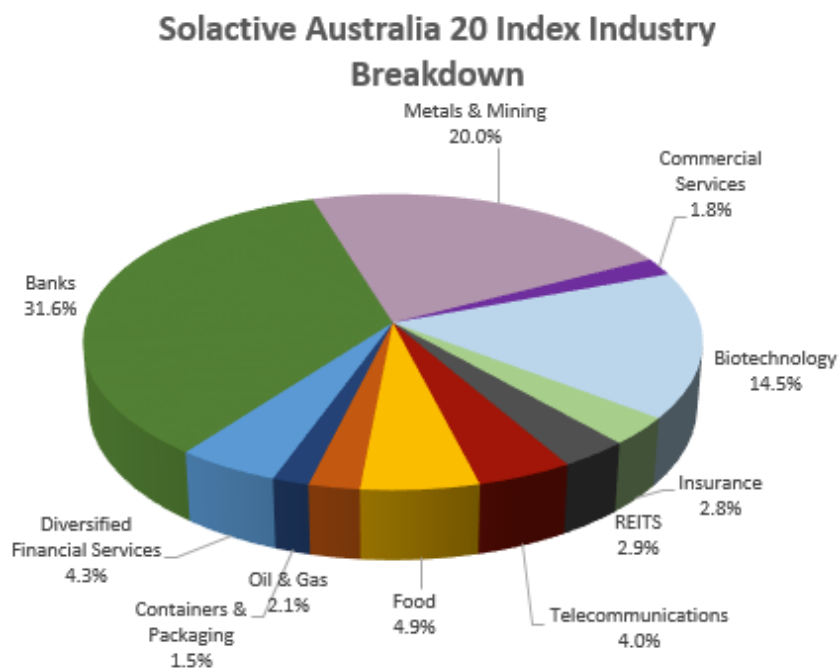


YMAX Commentary – 2020 July (June 2020 Option Period) Adviser Use Only



Source: Bloomberg as at 25 June 2020

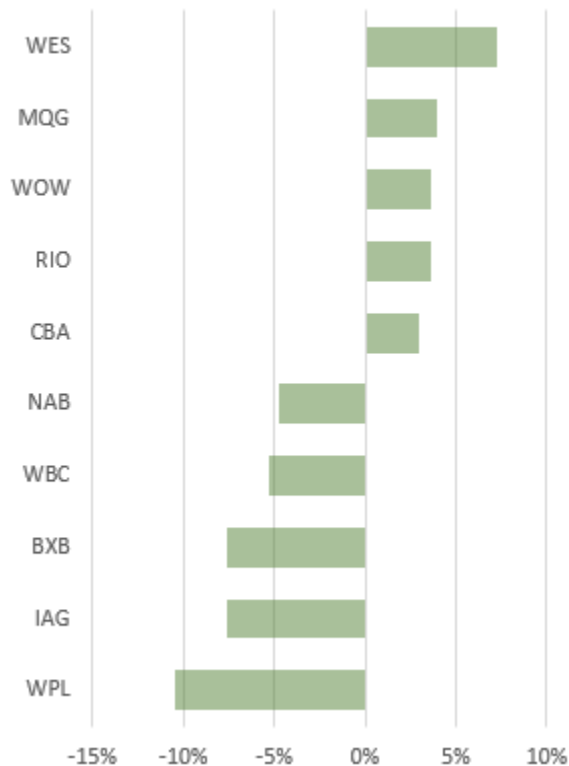
YMAX	
NAV per unit (May 28)	\$7.09
NAV per unit (June 25)	\$7.10
June Option Period Returns	
YMAX Total Return	0.09%
Solactive Australia 20 Index	-0.23%
Over/(Under) Performance	0.32%
June Options at Inception	
1-Mth Implied Vol	30.7%
Portfolio Delta	-0.23
% Portfolio Written	74%
July Options at Inception	
1-Mth Implied Vol	31.1%
Portfolio Delta	-0.23
% Portfolio Written	73%
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 +0.09% between 28 May 2020 and 25 June 2020 ("June Option Period" or "Period"). The Solactive Australia 20 Index ("Index") total return was -0.23% over the Period, and as a result YMAX outperformed the Index by +0.32%.

After initially rallying over 5%, the Index gave back all the gains and some more to end the Period in negative territory. Led by banking stocks and other cyclical, Australian shares initially reached a three-month high as investors looked past data showing the domestic economy contracted in the first three months of the year, opting instead to focus on recovery efforts. Australia's 29-year quarterly recession-free run came to a close, ending the developed world's longest uninterrupted economic growth streak. Gross domestic product declined 0.3% in the first three months of the year.

Eventually, however, the market optimism faded as global concerns grew over second wave coronavirus infections. Beijing locked down part of the city after an outbreak at its largest fruit and vegetable centre and more than 20 U.S. states experienced increased cases.

Top / Bottom 5 stock movers



As a result of the market pullback in the second half of the Period, very few of the YMAX names ended up challenging their option strikes. The most costly option close out actually related to the Fund's index options, which has an earlier expiry than the single stock options. Apart from the index options, only Wesfarmers ("WES") and Suncorp ("SUN") resulted in net buyback costs and, overall, the Fund managed to collect net option premiums.

Weighted implied volatility remained at similar levels going into the July Period (30.7% vs 31.1%). July options were written approximately 5.1% out-of-the-money on 73% of the portfolio.

This information has been prepared by BetaShares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("BetaShares"), the responsible entity of BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund) (the "Fund"), for adviser use only. It is general information only and does not take into account any investor's objectives, financial situation or needs so it may not be appropriate for an investor's particular circumstances. Before making an investment decision an investor should consider the Product Disclosure Statement ("PDS") and their circumstances and obtain financial advice. The PDS is available at www.betashares.com.au. This information is not a recommendation or offer to buy units or adopt any particular strategy. An investment in the Fund is subject to investment risk and the value of units may go down as well as up. Past performance is not an indication of future performance. The performance of the Fund is not guaranteed by BetaShares or any other person. To the extent permitted by law BetaShares accepts no liability for any errors or omissions or loss from reliance on the information in this document.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Neither publication of the Index by Solactive AG nor the licensing of the Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.