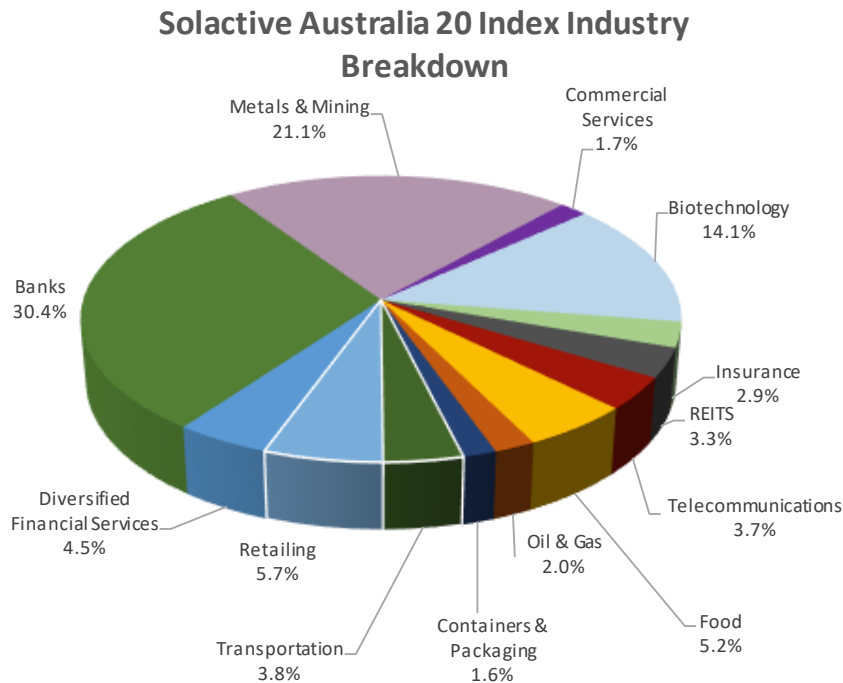


YMAX Commentary – 2020 September (August 2020 Option Period)
Adviser Use Only



Source: Bloomberg as at 20 August 2020

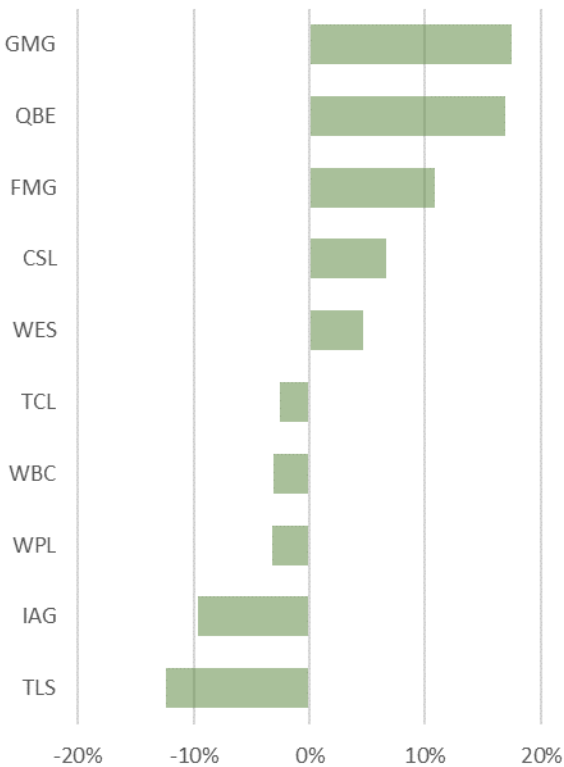
YMAX	
NAV per unit (July 16)	\$7.21
NAV per unit (August 20)	\$7.36
August Option Period Returns	
YMAX Total Return	2.09%
Solactive Australia 20 Index	1.44%
Over/(Under) Performance	0.64%
August Options at Inception	
1-Mth Implied Vol	29.4%
Portfolio Delta	-0.26
% Portfolio Written	74%
September Options at Inception	
1-Mth Implied Vol	24.6%
Portfolio Delta	-0.21
% Portfolio Written	75%
Distributions Per Unit (by ex-date)	
1-Jul-20	\$0.152
1-Apr-20	\$0.153
2-Jan-20	\$0.163
1-Oct-19	\$0.219

The YMAX total return was +2.09% between 16 July 2020 and 20 August 2020 (“August Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +1.44% over the Period, and as a result YMAX outperformed the Index by +0.64%.

Global share markets continued to recover, with technology and COVID impacted stocks leading key US share indexes. Over the Period, the Nasdaq 100 Index gained 8.12% reaching record highs, while the S&P 500 Index gained 5.46% approaching its pre-COVID levels. The market was supported by a combination of positive developments on COVID-19 vaccines, a new US virus stimulus package and a recovery in overseas manufacturing activities.

The Index, with limited technology exposure, failed to keep up with the global market recovery. Investors were also discouraged by the announcement of Melbourne’s stage four lockdown and news that Australia’s economy had contracted in the second quarter of this year.

Top / Bottom 5 stock movers



The dispersion of returns across the top 20 securities was wide over the Period. CSL Limited (“CSL”) and Wesfarmers (“WES”) both rose above their options strikes intra Period but failed to hold their gains as both options expired worthless.

The two new constituents from the last quarterly rebalance - Goodman Group (“GMG”) and Fortescue Metals Group (“FMG”) performed well with gains of +17.45% and +10.86% respectively over the Period. The only other stock that resulted in net buy back cost was QBE Insurance Group (“QBE”), however, overall, the Fund managed to collect net option premiums on all the remaining names.

Weighted implied volatility fell going into the September Period (29.4% vs 24.6%). August options were written approximately 6.2% out-of-the-money on 75% of the portfolio.

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