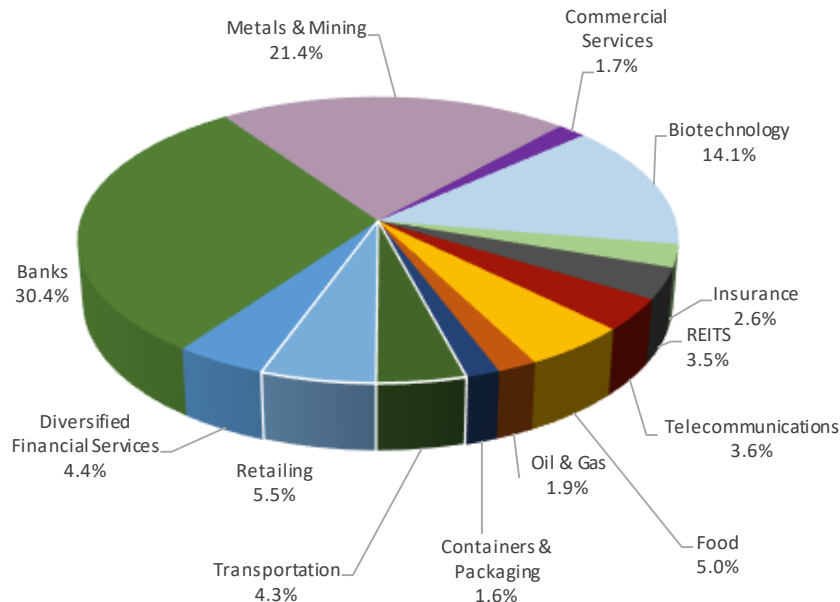


**YMAX Commentary – 2020 October (September 2020 Option Period)**  
**Adviser Use Only**

**Solactive Australia 20 Index Industry Breakdown**



Source: Bloomberg as at 17 September 2020

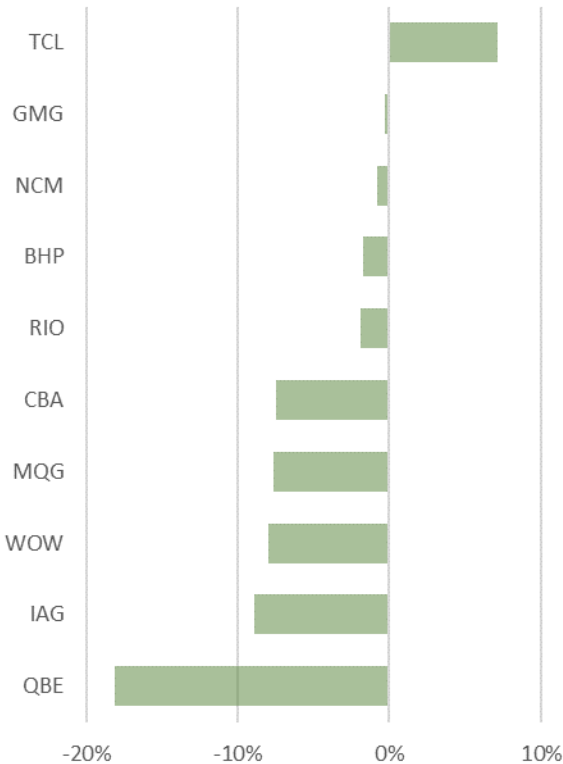
YMAX	
NAV per unit (August 20)	\$7.36
NAV per unit (September 17)	\$7.10
September Option Period Returns	
YMAX Total Return	-3.51%
Solactive Australia 20 Index	-4.17%
Over/(Under) Performance	0.66%
September Options at Inception	
1-Mth Implied Vol	24.7%
Portfolio Delta	-0.21
% Portfolio Written	75%
October Options at Inception	
1-Mth Implied Vol	25.2%
Portfolio Delta	-0.23
% 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 -3.51% between 20 August 2020 and 17 September 2020 (“September Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was -4.17% over the Period, and as a result YMAX outperformed the Index by +0.66%.

Global share markets remained volatile over the Period, as news of growing COVID-19 infections in several countries were offset by positive announcements around vaccine trials. Despite local COVID-19 cases falling steadily, Melbourne’s hard-line lockdown stance continued to cause concerns for the Australian share market. Over the Period, the Financial sector heavily contributed (-1.55%) to the overall returns in the S&P/ASX 200 Index, which fell -3.16%. The S&P 500 Index rose initially to +5.83% but ended the Period -0.71% after a major US tech sell off.

Australia’s August unemployment rate fell to 6.8%, down from 7.5% in July, showing a surge of 115k additional jobs. The positive employment numbers that surprised the market, showed a strong disconnect between jobs and hours worked, which rose just 0.1% last month.

### Top / Bottom 5 stock movers



Only one of YMAX's constituents, Transurban Group ("TCL"), posted a positive return over the Period with +7.11%. Goodman Group ("GMG") and Newcrest Mining Ltd ("NCM") both pushed through the strike multiple times during the Period, but fell on the day of expiry and expired worthless. In addition, the Fund closed out bank constituent option positions for a profit prior to expiry, following significant price weakness.

Weighted implied volatility rose slightly going into the October Period (24.6% vs 25.2%). September options were written approximately 4.5% out-of-the-money on 75% of the portfolio.

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