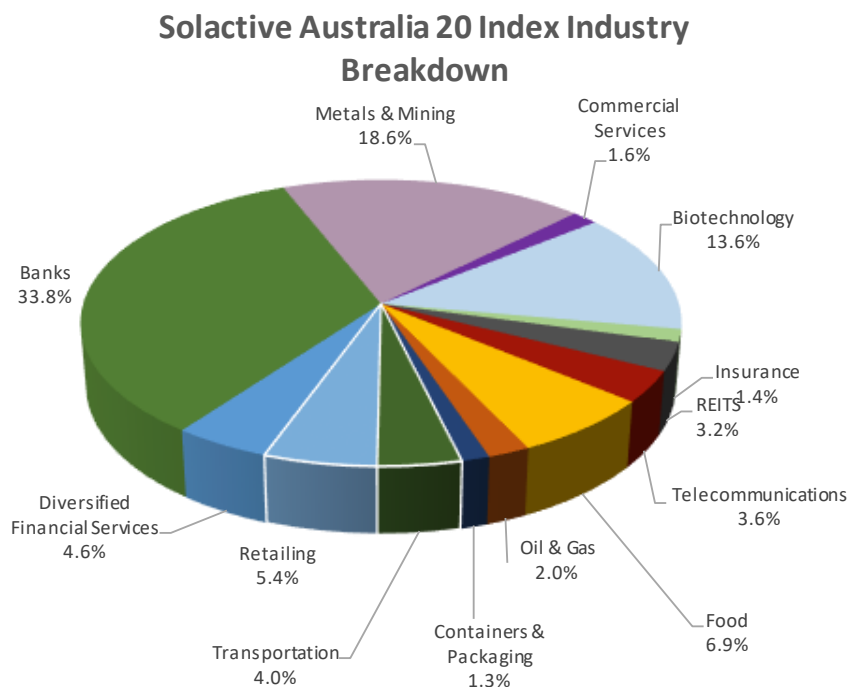


YMAX Commentary – 2020 December (November 2020 Option Period)
Adviser Use Only



Source: Bloomberg as at 19 November 2020

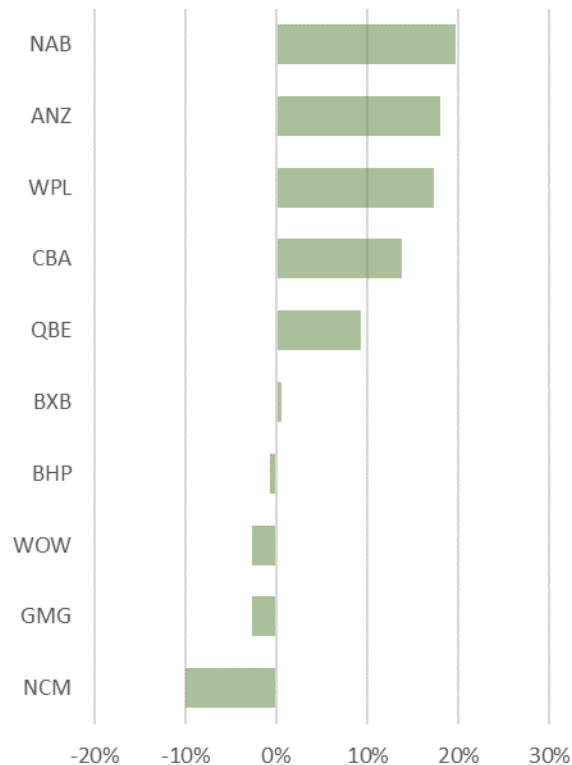
YMAX	
NAV per unit (October 15)	\$7.21
NAV per unit (November 19)	\$7.50
November Option Period Returns	
YMAX Total Return	4.04%
Solactive Australia 20 Index	6.00%
Over/(Under) Performance	-1.96%
November Options at Inception	
1-Mth Implied Vol	24.8%
Portfolio Delta	-0.21
% Portfolio Written	75%
December Options at Inception	
1-Mth Implied Vol	22.2%
Portfolio Delta	-0.23
% Portfolio Written	75%
Distributions Per Unit (by ex-date)	
1-Oct-20	\$0.150
1-Jul-20	\$0.152
1-Apr-20	\$0.153
2-Jan-20	\$0.163

The YMAX total return was +4.04% between 15 October 2020 and 19 November 2020 (“November Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +6.00% over the Period, and as a result YMAX underperformed the Index by -1.96%.

The Australian equity market was unable to hold on to its initial gains over October, as COVID-19 cases continued to rise in Europe and the US. New lockdown measures were announced across Europe and the UK, further raising concerns about the pace of the economic recovery. Additionally, shares were weighed down by the uncertainty surrounding the pandemic, a lack of news from vaccine providers, a contested US election and upcoming earnings expectations.

In the second half of the November Option Period, investor confidence grew with the finalisation of the US election and a welcome announcement from a reputable pharmaceutical company that their COVID-19 vaccine had more than 90% efficacy. A second COVID-19 vaccine was announced the following week with even greater efficacy at 94.5%. The positive trials sent global markets soaring on the optimism that economic reopening may be on the horizon.

Top / Bottom 5 stock movers



The dispersion of returns across the top 20 securities was wide over the Period. A strong rotation to value stocks saw the big 4 banks, excluding Westpac Group (“WBC”), rallying toward the end of the expiry Period. National Australia Bank (“NAB”), Australian and New Zealand Banking Group (“ANZ”), Woodside Petroleum (“WPL”) and Commonwealth Bank of Australia (“CBA”) all posted returns in excess of +13% over the Period.

Weighted implied volatility decreased slightly going into the December Period (24.8% vs 22.2%). December options were written approximately 3.7% out-of-the-money on 75% of the portfolio.

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