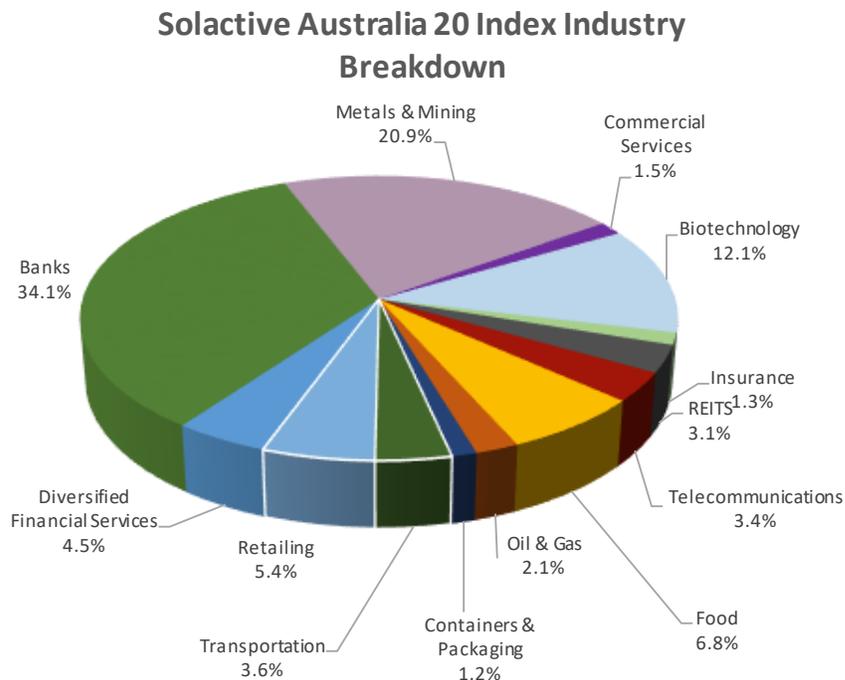


**YMAX Commentary – 2021 January (December 2020 Option Period)**  
**Adviser Use Only**



Source: Bloomberg as at 17 December 2020

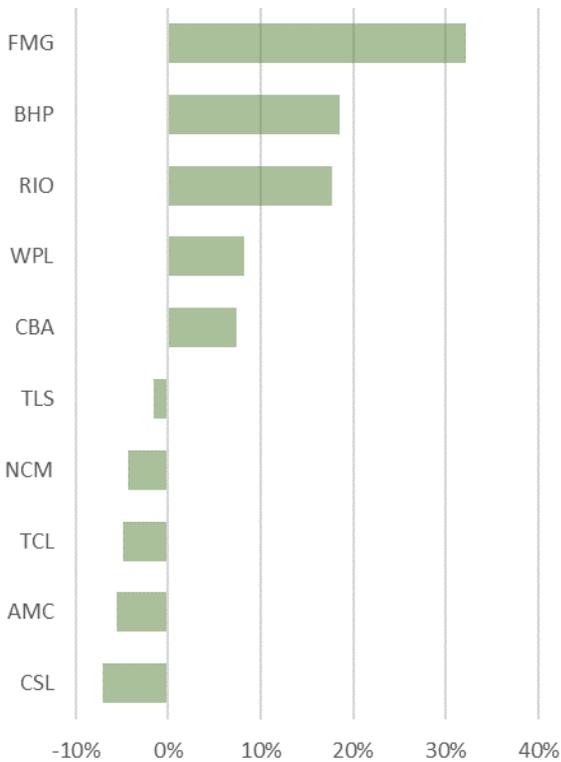
<b>YMAX</b>	
NAV per unit (November 19)	\$7.50
NAV per unit (December 17)	\$7.68
<b>December Option Period Returns</b>	
YMAX Total Return	2.43%
Solactive Australia 20 Index	4.45%
Over/(Under) Performance	-2.02%
<b>December Options at Inception</b>	
1-Mth Implied Vol	22.2%
Portfolio Delta	-0.23
% Portfolio Written	75%
<b>January Options at Inception</b>	
1-Mth Implied Vol	20.8%
Portfolio Delta	-0.18
% Portfolio Written	74%
<b>Distributions Per Unit (by ex-date)</b>	
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 +2.43% between 19 November 2020 and 17 December 2020 (“December Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +4.45% over the Period, and as a result YMAX underperformed the Index by -2.02%.

The Australian equity share market rose to its highest level in 9 months while the Australian dollar hit a 2 and half year high, breaking through the US76 cents mark. Employment numbers in Australia rose by 90,000 in November, well above the consensus estimate of a 40,000 increase in jobs. In addition, October employment numbers were revised upward to 180,400 jobs, reducing the unemployment rate from 7.0 per cent to 6.8 per cent.

The price of iron ore was a major contributing factor over the December Option Period. Prices had been steadily surging over the past year, rising 18 per cent over the Period, a 9-year high. Growth in China’s steel industry resulted in additional demand, while new supply constraints in Brazil’s iron ore production added fuel to the rising iron ore prices.

### Top / Bottom 5 stock movers



The surge in iron ore prices over the Period helped boost the performance of the 3 largest iron ore producers in Australia. Fortescue Metals Group Ltd (“FMG”) posted the largest gain of +32.21%, while both BHP Group Ltd (“BHP”) and Rio Tinto Ltd (“RIO”) returned +18.60% and +17.71% respectively.

Woodside Petroleum (“WPL”) and Commonwealth Bank of Australia (“CBA”) continued to perform well over the Period with both options expiring in the money.

The continued strength in the stock market resulted in a lower weighted implied volatility going into the January Period (22.2% vs 20.8%). January options were written approximately 4.1% out-of-the-money on 74% of the portfolio.

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