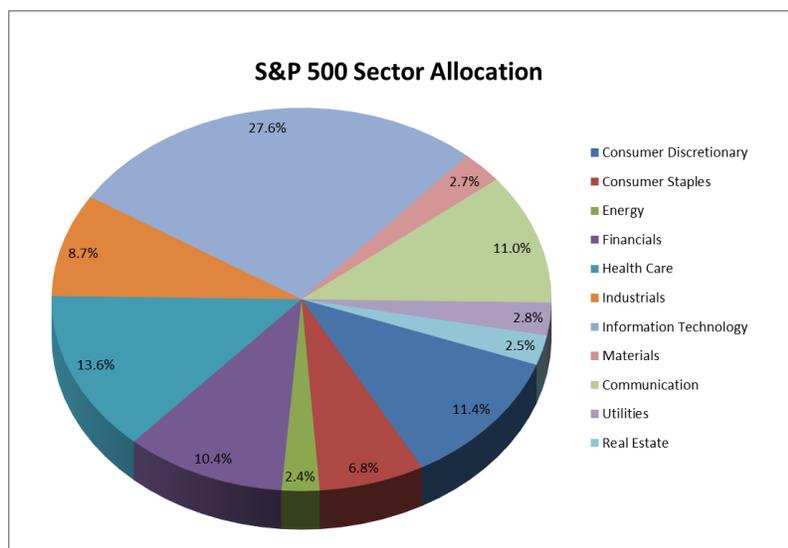


UMAX commentary– January 2021 (December Option Period)
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Source: Bloomberg, as of 31 December 2020

UMAX: ASX

NAV per unit (December 18)	\$ 18.3618
NAV per unit (November 20)	\$ 18.4790

December Option Period Returns

UMAX Total Return	-0.63%
S&P 500 Total Return	0.25%
Over (Under) Performance	-0.88%

December Options at Inception

1-Mth Implied Vol.	19.2%
Portfolio Delta	-0.22
% Portfolio Written	98%

January Options at Inception

1-Mth Implied Vol.	16.7%
Portfolio Delta	-0.27
% Portfolio Written	95%

Distribution Per Unit History (by ex-date)

1 October 2020	\$0.3080
1 July 2020	\$0.3867
31 March 2020	\$0.3044
2 January 2020	\$0.2889

The UMAX total return was -0.63% between 20 November 2020 and 18 December 2020 (“December Option Period” or “December Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of 0.25%, in AUD terms, during the same December Period. While the Index returns were positive during the December Period, U.S. dollar weakness continued to reduce Index returns in AUD terms. The period was characterized by a slow but even path upward for the Index, with a slow rally toward the end of the year. These gains were mostly offset by US dollar weakness. Vaccination efforts against the ongoing COVID-19 pandemic got a boost as both the Pfizer and Moderna vaccines were approved for emergency use by the FDA. This is leading investors to be more optimistic for the 2021 outlook. The VIX volatility Index (“VIX”) was subdued and declined slightly over the December Period. Despite a slight dip under the key 20 level, the first time this has happened since the beginning of the pandemic, the VIX mostly remained above 20, suggesting that investors anticipate greater than average volatility going into the new year. The new January 2021 options were written with approximately 95% coverage, 2.3% out-of-the money and to an initial portfolio delta of -0.27.

Information Technology (Index weight: 27.6%)

Information Technology names resumed their significant runs higher. The sector rose 6.7% as investors remained committed to stay and work-from-home themes as pandemic case numbers rose again. While the rotation into cyclical and value names also gained momentum following the US election and vaccine news, technology lessons are unlikely to be un-learned any time soon. While some larger cap names have traded sideways for some time, the technology sector rally has begun to

broaden out into smaller names that had lagged. Western Digital (“WDC”) and Fortinet (“FTNT”) rallied 25.39% and 23.48% respectively, as investors honed in on pure play themes such as storage and cybersecurity.

Financials (Index weight: 10.4%)

The Financials sector continued higher, buoyed by positive vaccine news and the hope that an economic recovery may come sooner than previously expected. A

steepening yield curve, being positive for US banking and insurance names, also provided relief to investors. The sector rally was broad, as only 8 of 65 names fell slightly in the period.

Real Estate (Index weight: 2.5 %)

Real Estate stocks were a negative drag on the Index, as the sector fell -1.7% in the December Option Period. Heavyweight communications infrastructure builder American Tower REIT (“AMT”) fell -4.79% in the period. Weyerhaeuser (“WY”) provided some relief and rose 17.36%, yet the sector’s overall tone was decidedly weak.

Healthcare (Index weight: 13.6 %)

The Healthcare sector pushed 3.7% higher in the December Period, as health challenges remained even in light of vaccine news. Many regions in the world face a long road ahead and companies in diagnostics, for example, will remain a key contributor in the recovery. Laboratory Corp of America (“LH”) rose 1.17% in the period.

Consumer Discretionary (Index weight: 11.4%)

Consumer Discretionary names joined the party and rose 3.7% in the period. Lodging and ecommerce names continued to bounce, as investors continue to believe in both new technologies that help consumers purchase goods from home, as well as a return to lagging businesses like travel.

Industrials (Index weight: 8.7%)

The Industrials sector returned 2.4% during the December Period. Airlines stocks continued to do well with all 5 stocks in the subsector posting positive returns. American Airlines (“AAL”) was the top performer, returning 31.8% during the December Period.

Consumer Staples (Index weight: 6.8%)

The Consumer Staples sector returned a thin 0.3% during the December Period. Agriculture companies outperformed well, with Philip Morris International (“PM”) and Altria Group Inc. (“MO”) increasing 12.2% and 9.6% respectively.

Energy (Index weight: 2.4%)

The Energy sector continued to perform well during the December Period, increasing 9.8%. Energy shares were the best performing sector in the Index, the second consecutive time it has achieved this. Strong performance by crude oil prices helped buoy the sector.

Materials (Index weight: 2.7%)

The Materials sector returned 3.3% during the December Period. Chemical stocks fared well, with 13 out of 15 stocks in the subsectors increasing during the period.

Communication Services (Index weight: 11.0 %)

The Communication Services sector continued to do well, returning 4.3% during the December Period. Disney Inc. (“DIS”) was one of the top performing stocks, and the best performing media company in the sector. DIS shares were up over 10% overnight after they announced plans for several new movies and series in the Star Wars franchise.

Utilities (Index weight: 2.8%)

Utilities were the worst performing sector in the Index during the December Option Period, and only one of 2 sectors that had negative returns. Despite this weakness, recent M&A activity in the sector could lead to more consolidation in the future making it potentially attractive for investors.

The Fund’s equity exposures continue to be obtained indirectly via its holding of one or more US-listed exchange traded funds.

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