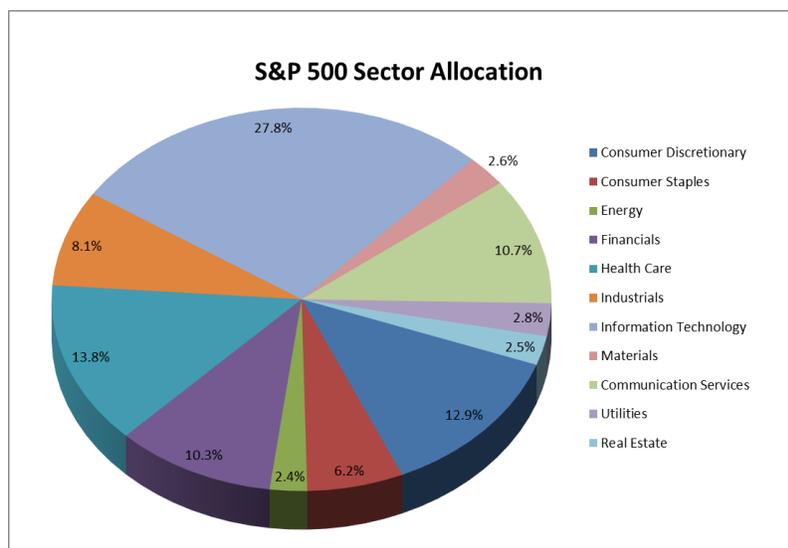


**UMAX commentary– February 2021 (January Option Period)
Adviser Use Only**


Source: Bloomberg, as of 31 January 2021

UMAX: ASX

NAV per unit (January 15)	\$ 18.2416
NAV per unit (December 18)	\$ 18.3618

January Option Period Returns

UMAX Total Return	1.18%
S&P 500 Total Return	0.46%
Over (Under) Performance	0.72%

January Options at Inception

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

February Options at Inception

1-Mth Implied Vol.	18.9%
Portfolio Delta	-0.23
% Portfolio Written	95%

Distribution Per Unit History (by ex-date)

4 January 2021	\$0.3322
1 October 2020	\$0.3080
1 July 2020	\$0.3867
31 March 2020	\$0.3044

The UMAX total return was 1.18% between 18 December and 15 January 2021 (“January Option Period” or “January Period”). The S&P 500® Index (the “S&P 500” or “Index”) had a total return of 0.46%, in AUD terms, during the same January Period. As 2021 and a new year get underway, there is some optimism that the worst is behind us. In political news, a democratic win in both of Georgia’s senatorial by-elections will give the party control of this 50-50 split Senate via Kamala Harris’ tie-breaking vote. This was likely viewed as a positive for the adoption of a democratic lead stimulus package. Despite the generally higher share prices, it is notable that the technology sector did not participate in the broader market rally. This could be a cause of concern for some, as the sector was undoubtedly the market leader in 2020. The VIX volatility Index (“VIX”) remained in a narrow range during the January Period and remained above 20 throughout, further suggesting that investors anticipate greater than average volatility going into the new year. This was in contrast with the realized volatility levels that drop to the lowest levels since the pandemic started. The new January 2021 options were written with approximately 95% coverage, 3.3% out-of-the money and to an initial portfolio delta of -0.23.

Information Technology (Index weight: 27.8%)

Information Technology shares returned -0.5% during the January Option Period. This was a significant underperformance for the sector relative to the Index, as technology stocks were generally considered market leaders over the past year. Semiconductor stocks, however, bucked this trend, with 15 of 18 companies showing positive returns during the January Period. Intel

Inc. (“INTC”) was a top performer in the subsector, increasing 21.3% during the period.

Financials (Index weight: 10.3%)

The Financials sector continued higher, and was the second best performing sector in the Index, returning 8.7% during the January Option Period. A continued economic recovery and plans of a stimulus bill coming brightened the prospects for financial firms. A steepening

yield curve and positive quarterly earnings were also positive for US banking shares.

Real Estate (Index weight: 2.5 %)

Real Estate stocks were slightly positive, returning 0.7% during the January Option Period. Simon Property Group Inc. (“SPG”) was one of the top performers in the sector, increasing 8.9% during the period. Investors reacted favorably to news that SPG was able to refinance existing debt and borrow funds at existing low interest rate levels.

Healthcare (Index weight: 13.6 %)

The Healthcare sector pushed 3.9% higher in the January Period, exceeding the previous period’s returns. Healthcare stocks should continue to benefit from government spending during the global pandemic.

Consumer Discretionary (Index weight: 12.9%)

Consumer Discretionary stocks returned 3.0% during the January Period. Auto-manufacturers posted the biggest gains, as Tesla Inc. (“TSLA”), General Motors (“GM”) and Ford Motor Co. (“F”) returned 18.9%, 21.9% and 9.8% respectively. Investors appear to be excited about the car manufacturers’ ability to increase profits with new offerings of electric vehicles.

Industrials (Index weight: 8.1%)

The Industrials sector returned 0.3% during the January Option Period. Construction machinery companies outperformed, as Caterpillar Inc. (“CAT”) and Deere & Co. (“DE”) returned 7.5% and 9.1% respectively in the period.

Consumer Staples (Index weight: 6.2%)

The Consumer Staples sector was the second worst performing sector, returning -2.9% during the January Period. For the past year the sector has enjoyed a tailwind as investors favored its defensive properties, however as investors switched to more cyclical names, the sector has underperformed its peers.

Energy (Index weight: 2.4%)

The Energy sector was the best performing sector, returning 10.0% during the January Option Period. The sector continued its string of strong performances, as investors move towards more cyclical sectors that will likely perform well in an economic upturn. Oil prices continue to benefit from producers’ price discipline, as Saudi Arabia announced it will maintain cuts to production.

Materials (Index weight: 2.6%)

The Materials sector returned 4.7% during the January Option Period. The sector benefitted from a broad based rally, as investors favored more cyclical investments. 25 of the 28 companies in the sector had positive returns during the period.

Communication Services (Index weight: 10.7 %)

The Communication Services sector was the worst performing sector in the Index, decreasing 3.1% during the January Option Period. As discussed earlier, investors seemed to shy away from sectors that benefitted from pandemic stay-at-home orders. Social media giants, Facebook Inc. (“FB”) and Twitter Inc. (“TWTR”), returned -9.1% and -19.1% respectively, while streaming leader Netflix Inc. (“NFLX”) was also 6.8% lower during the January Period.

Utilities (Index weight: 2.8%)

Utilities stocks bounced back from a poor performance in the December Period, and returned 1.9% during the January Period. The sector was led by a strong performance from Nextera Energy Inc. (“NEE”), the largest company in the sector. NEE returned over 10% during the January Period.

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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