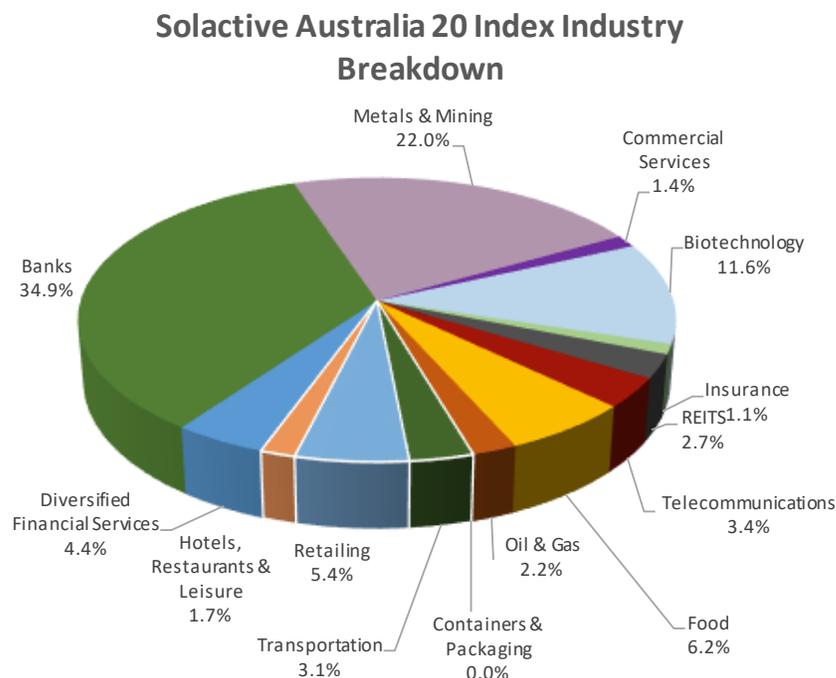


YMAX Commentary – 2021 March (February 2021 Option Period)
Adviser Use Only



Source: Bloomberg as at 18 February 2021

YMAX	
NAV per unit (January 21)	\$7.67
NAV per unit (February 18)	\$7.85
February Option Period Returns	
YMAX Total Return	2.45%
Solactive Australia 20 Index	2.69%
Over/(Under) Performance	-0.24%
February Options at Inception	
1-Mth Implied Vol	23.7%
Portfolio Delta	-0.22
% Portfolio Written	75%
March Options at Inception	
1-Mth Implied Vol	23.6%
Portfolio Delta	-0.21
% Portfolio Written	75%
Distributions Per Unit (by ex-date)	
4-Jan-21	\$0.146
1-Oct-20	\$0.150
1-Jul-20	\$0.152
1-Apr-20	\$0.153

The YMAX total return was +2.45% between 21 January 2021 and 18 February 2021 (“February Option Period” or “Period”). The Solactive Australia 20 Index (“Index”) total return was +2.69% over the Period, and as a result YMAX underperformed the Index by -0.24%.

Global share markets remained on course for a quick recovery post COVID, though 2021 is proving to be another eventful year. For example, in late January, a Reddit army of retail investors took advantage of an over extended short position in GameStop Corporation (“GME”) by hedge funds. The members of the Reddit army realised they could buy GME stock and various other heavily shorted companies to create a “short squeeze” scenario. This buying momentum continued for over a week and drove the shorted companies up to triple digit gains. This prompted hedge funds to cover their short positions after losing several billion dollars by selling or closing out their long positions to cover potential losses. The knock-on effects from hedge funds covering their losses saw the US share market slump -3.29% in the final week in January, also dragging the ASX200 down -2.84%.

The share market losses recovered swiftly in February, with the US share market again hitting record highs after a strong start to the December reporting season. The Australian share market lifted to 12-month highs, driven by gains in the financial sectors after the Reserve Bank of Australia doubled its bond buying program.

Top / Bottom 5 stock movers



Westpac Banking Group (“WBC”) continued to advance (+11.69%) over the February Option Period, after reporting stronger than expected quarterly cash earnings. It also delivered an improved economic outlook, revising its GDP forecast from 2.5% to 4%. This strong quarterly result from Westpac resulted in significant option buyback costs to the Fund.

In addition, both Australian and New Zealand Banking Group Limited (“ANZ”) and National Australia Bank Limited (“NAB”) outperformed the broader market, benefitting from the cyclical rotation into value companies. Both ANZ and NAB options were also significant detractors from the fund’s performance.

Overall, the options buyback costs in banks which makes up a large weight in the top 20 constituents resulted in a small net loss for the February Expiry Period.

Weighted implied volatility increased going into the March Period (23.6% vs 23.7%). March options were written approximately 4.6% out-of-the-money on 75% of the portfolio.

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