

## Fund Outline

The Fund aims to maximise risk-adjusted total returns to investors by identifying and investing in a number of investment funds (underlying funds) with a focus on those assessed to have superior return potential. The Fund will be managed principally by adjusting the mix of underlying funds. Investing in underlying funds means the Fund can be exposed to a broad range of investments and asset classes. The goal is to manage the mix of underlying funds so as to obtain the combination of investment strategies that Bateau Asset Management believes will achieve the Fund's objectives. Initially the Fund will be up to 100% invested in the Ddraig Equity Fund, an underlying unlisted fund domiciled in the Cayman Islands, committed to delivering compelling risk adjusted investment returns with a focus on opportunities across global equities.

The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

## Factsheet as at 31 December 2019

## Performance

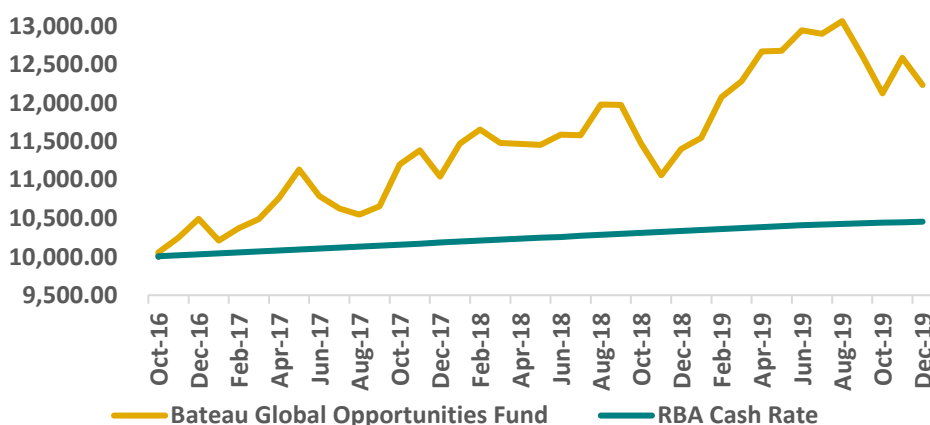
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-2.80	-2.98	-5.49	7.33	5.25	-	6.47
RBA Cash Rate	0.06	0.19	0.44	1.17	1.39	-	1.40
Outperformance	-2.87	-3.17	-5.93	6.16	3.86	-	5.08

### Notes

<sup>1</sup> Returns are calculated in accordance with the standards set out in the Financial Services Council (FSC) Standard No. 6

<sup>2</sup> Past performance is not a reliable indicator of future results

## Growth of \$10,000 Since Launch



## Holdings

Vanguard FTSE All-World ex-US ETF	1.77%
Ddraig Equity Fund Class A Shares	98.23%

## Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.65%
Responsible Entity	EQT Responsible Entity Services Limited	Buy/Sell Spread	+/- 0.05%
APIR code	SLT0068AU	Indirect Costs	1.82%
Fund ARSN	611 746 975	Performance Fee	15% of performance above the net Hurdle Rate (greater of RBA cash rate or High-Water Mark)
Launch date	14 October 2016	Distributions	Annual
Exit Unit Price	1.1761	Withdrawals	Monthly
Investment Strategy	Global equities, multi-manager, hedge	Min. Investment	A\$10,000
Investment Horizon	5 years+		
Investor Suitability	Long-term view and risk tolerance		
Risk Profile	1 2 3 4 5 <b>6</b> 7		

## Market Review

	Units	Month End Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
<b>Developed Markets Equities</b>						
ASX 200	AUD	6,684	-1.77%	-2.36%	0.99%	18.38%
ASX 200 Futures	AUD	6,603	-2.05%	-2.70%	1.68%	21.42%
Dow Jones	USD	28,538	0.27%	1.74%	7.29%	22.34%
S&P 500	USD	3,231	0.29%	2.86%	9.82%	28.88%
Stoxx Europe 600	EUR	416	-0.08%	2.06%	8.05%	23.16%
FTSE 100 (UK)	GBP	7,542	-0.59%	2.67%	1.57%	12.10%
DAX (Germany)	EUR	13,249	0.00%	0.10%	6.86%	25.48%
CAC (France)	EUR	5,978	-0.07%	1.23%	7.93%	26.37%
Nikkei 225	JPY	23,657	0.00%	1.56%	11.19%	18.20%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,115	-0.34%	7.17%	5.67%	15.42%
Shanghai Composite	CNY	3,050	0.33%	6.20%	2.39%	22.30%
South Korea	KRW	2,198	0.00%	5.25%	3.15%	7.67%
Taiwan	TWD	11,997	-0.47%	4.42%	11.80%	23.33%
Brazil	BRL	115,645	0.00%	6.85%	14.54%	31.58%
South Africa	ZAR	50,816	-1.13%	3.51%	-2.65%	8.75%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7021	0.39%	3.81%	0.01%	-0.40%
AUDGBP	Currency	0.5292	-0.78%	1.17%	-4.29%	-4.24%
AUDEUR	Currency	0.6258	0.19%	1.96%	1.39%	1.81%
AUDCNY	Currency	4.89	0.05%	2.80%	1.58%	0.87%
<b>Commodities</b>						
LME ALUMINIUM 3MO (\$)	USD/mt	1,810	-0.93%	2.26%	0.56%	-1.95%
LME COPPER 3MO (\$)	USD/mt	6,174	-0.72%	5.29%	3.02%	3.50%
LME NICKEL 3MO (\$)	USD/mt	14,025	-2.03%	2.60%	10.52%	31.20%
SILVER FUTURE Mar20	USD/oz	17.92	-0.44%	4.76%	15.24%	11.64%
ICE New c Coal FutsFeb20	USD/mt	69.05	-0.50%	-3.96%	-8.72%	-27.20%
62% Import Fine Ore in USD	USD/t	84.86	0.00%	1.26%	-24.66%	20.23%
Gold Spot \$/Oz	USD/oz	1,517	0.14%	3.64%	7.64%	18.31%
WTI Oil	USD/bbl	61.06	-1.01%	10.74%	6.34%	25.59%
Henry Hub	USD/mmBtu	2.09	1.95%	-15.04%	-13.64%	-34.43%
Corn	USD/Bu	387.75	-0.13%	4.44%	-7.73%	3.40%
Wheat	USD/Bu	558.75	0.49%	2.05%	5.82%	11.03%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	1.37%	+0.06%	+0.34%	+0.05%	-0.95%
US	USD	1.92%	+0.04%	+0.14%	-0.09%	-0.77%
Germany	EUR	-0.19%	+0.00%	+0.18%	+0.14%	-0.43%
Japan	JPY	-0.01%	+0.00%	+0.06%	+0.15%	-0.01%
Italy	EUR	1.41%	+0.00%	+0.18%	-0.69%	-1.33%
<b>Australian Rates</b>						
Cash Rate	AUD	0.75%	+0.00%	+0.00%	-0.50%	-0.75%
90-Day BBSW	AUD	0.91%	-0.01%	+0.02%	-0.30%	-1.18%
180-Day BBSW	AUD	1.03%	+0.00%	+0.07%	-0.17%	-1.20%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	13.78	-7.02%	9.19%	-8.62%	-45.79%

Data as of 31 December 2019

**Important Information:** EQT Responsible Entity Services Limited ("EQT") (ABN 94 101 103 011), AFSL 223271, is the Responsible Entity for the Bateau Global Opportunities Fund. EQT is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This information has been prepared by Bateau Asset Management ("Bateau"), to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Bateau, EQT nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

## Factsheet as at 31 December 2019

### Global Markets Update:

- US markets. US markets were stronger in the month, with the S&P500 up +2.86% (leading to an annual advance of +29% and a record \$5.9 trillion in value added) and Dow Jones up +1.74%.
- Long-dated US treasury yields were higher, with the 2-Yr yield at 1.57% and 10-Yr yield at 1.92%.
- European markets. European markets were higher with the Stoxx Europe 600 up +2.06%, UK FTSE up +2.67% and German DAX up +0.1%.
- Asian markets. Asian markets were higher over the month, with the Nikkei up +1.56%, KOSPI up +5.25%, and the Shanghai Composite rising +6.20%.
- Commodities. Over the month, WTI oil price gained +10.74% to US\$61.06/bbl, iron ore prices increased +1.26% to US\$84.86 per tonne and spot gold gained +3.64% to US\$1,517 per ounce.
- ASX performance. The ASX200 declined -2.36%.

### In political news:

- U.S. House of Representatives overwhelmingly approved legislation that would impose sanctions on Chinese officials over human rights abuses against Muslim minorities.
- Prime Minister Boris Johnson won an emphatic election victory, offering greater clarity for Brexit.
- China's Ministry of Finance announced that it would cut import tariffs for goods including frozen pork, pharmaceuticals, paper products and some high-tech components from 1 Jan-20.

### In economic news:

- Australian RBA decision. As widely expected, the RBA left the cash rate unchanged at 0.75%.
- U.S. Federal Reserve left interest rates unchanged and its Chairman signalled it would keep policy "somewhat accommodative."
- U.S. factory production rebounded by more than forecast and construction of new U.S. homes beat estimates as permits to build climbed to a 12-year high.
- U.S. jobless claims plummeted by the most since February.
- China's exports fell -1.1% in November, with those to the U.S. tumbling -23%.
- A gauge of China's manufacturing sector held steady at a reading and came in slightly above market expectations, signalling expansion in December, however, the National Bureau of Statistics in China said industrial profit outlook remains uncertain, with the economy still experiencing downward pressure.
- Bank of Japan left its monetary policy settings unchanged amid signs of a thaw in global trade tensions and Prime Minister Shinzo Abe unveiled Japan's first fiscal stimulus since 2016 with a larger than expected \$120bn package to repair typhoon damage, upgrade infrastructure and invest in new technologies.

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