

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 January 2020

Performance

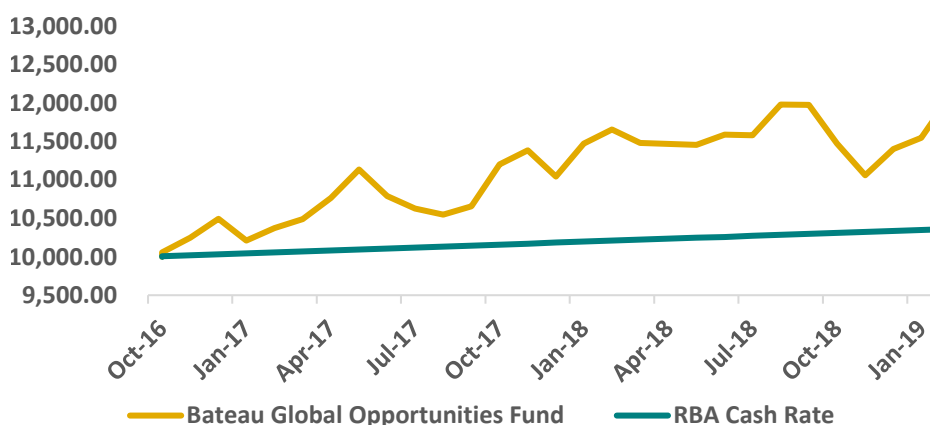
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	4.55	5.51	-0.83	10.76	7.80	-	7.75
RBA Cash Rate	0.06	0.19	0.42	1.11	1.37	-	1.38
Outperformance	4.49	5.32	-1.25	9.66	6.43	-	6.37

Notes

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

² Past performance is not a reliable indicator of future results

Growth of \$10,000 Since Launch



Holdings

Vanguard FTSE All-World ex-US ETF	1.64%
Ddraig Equity Fund Class A Shares	98.36%

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	1.2296	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 6 7		

Market Review

Developed Markets Equities						
ASX 200	AUD	7,017	0.13%	4.98%	3.00%	19.65%
ASX 200 Futures	AUD	6,954	0.22%	5.32%	4.35%	22.65%
Dow Jones	USD	28,256	-2.09%	-0.99%	5.18%	13.03%
S&P 500	USD	3,226	-1.77%	-0.16%	8.23%	19.28%
Stoxx Europe 600	EUR	411	-1.07%	-1.23%	6.46%	14.51%
FTSE 100 (UK)	GBP	7,286	-1.30%	-3.40%	-3.96%	4.55%
DAX (Germany)	EUR	12,982	-1.33%	-2.02%	6.51%	16.19%
CAC (France)	EUR	5,806	-1.11%	-2.87%	5.21%	16.30%
Nikkei 225	JPY	23,205	0.99%	-1.91%	7.82%	11.71%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,073	0.00%	-3.76%	3.45%	2.18%
Shanghai Composite	CNY	2,977	0.00%	-2.41%	1.50%	15.17%
South Korea	KRW	2,119	-1.35%	-3.58%	4.67%	-3.89%
Taiwan	TWD	11,495	0.64%	-4.18%	6.20%	15.73%
Brazil	BRL	113,761	-1.53%	-1.63%	11.74%	16.80%
South Africa	ZAR	50,073	-0.95%	-1.46%	-1.43%	4.41%
Foreign Exchange						
AUDUSD	Currency	0.6693	-0.43%	-4.67%	-2.22%	-7.97%
AUDGBP	Currency	0.5067	-1.29%	-4.25%	-9.97%	-8.66%
AUDEUR	Currency	0.6033	-0.98%	-3.60%	-2.38%	-5.04%
AUDCNY	Currency	4.63	-0.17%	-5.40%	-2.36%	-5.17%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,731	0.00%	-4.36%	-3.78%	-9.37%
LME COPPER 3MO (\$)	USD/mt	5,588	0.00%	-9.50%	-5.73%	-9.43%
LME NICKEL 3MO (\$)	USD/mt	12,620	0.00%	-10.02%	-12.91%	1.12%
SILVER FUTURE Mar20	USD/oz	18.04	0.27%	0.66%	8.32%	8.56%
ICE New c Coal FutsApr20	USD/mt	66.95	-0.59%	-4.63%	-14.71%	-29.75%
62% Import Fine Ore in USD	USD/t	89.30	0.00%	3.87%	-23.71%	12.65%
Gold Spot \$/Oz	USD/oz	1,590	0.99%	4.78%	12.45%	20.33%
WTI Oil	USD/bbl	51.61	-1.02%	-15.07%	-10.68%	-5.46%
Henry Hub	USD/mmBtu	1.91	-1.55%	-8.61%	-16.23%	-32.98%
Corn	USD/Bu	381.25	0.46%	-1.68%	-4.75%	1.26%
Wheat	USD/Bu	553.75	-1.20%	-0.89%	13.65%	7.21%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.95%	-0.01%	-0.42%	-0.23%	-1.29%
US	USD	1.50%	-0.08%	-0.41%	-0.51%	-1.13%
Germany	EUR	-0.43%	-0.03%	-0.25%	+0.01%	-0.58%
Japan	JPY	-0.07%	-0.01%	-0.06%	+0.09%	-0.07%
Italy	EUR	0.94%	-0.01%	-0.48%	-0.61%	-1.65%
Australian Rates						
Cash Rate	AUD	0.75%	+0.00%	+0.00%	-50.00%	-50.00%
90-Day BBSW	AUD	0.88%	-0.00%	-0.04%	-0.17%	-1.17%
180-Day BBSW	AUD	0.90%	+0.00%	-0.13%	-0.14%	-1.27%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.84	21.63%	36.72%	16.87%	13.70%

Data as of 31 January 2020

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 January 2020

Global Markets Update:

- US markets. US markets were weaker in the month, with the Dow Jones down -0.99% and S&P500 down -0.16%.
- Long-dated US treasury yields were lower, with the 2-Yr yield at 1.32% and 10-Yr yield at 1.50%.
- European markets. European markets were lower with the Stoxx Europe 600 Index down -1.23%, UK FTSE down -3.40% and German DAX down -2.02%.
- Asian markets. Asian markets were lower over the month, with the Nikkei down -1.91%, KOSPI down -3.58%, and the Shanghai Composite down -2.41%.
- Commodities. Over the month, WTI oil price declined -15.07% to US\$51.61/bbl, amid heightened geopolitical tensions and the spread of deadly coronavirus. Iron ore prices increased +3.87% to US\$89.30 per tonne and spot gold gained +4.78% to US\$1,590 per ounce.
- ASX performance. The ASX200 gained +4.98%.

In political news:

- The U.S. and China signed the partial trade-deal, which commits China to increasingly crack down on the theft of American technology and corporate secrets, whilst outlining a \$200bn spending plan to bridge a trade imbalance with the U.S.
- French President Emmanuel Macron and Donald Trump agreed not to impose tariffs in their digital tax dispute until at least the end of this year.
- U.S. Secretary of State Mike Pompeo and Treasury Secretary Steven Mnuchin announced new sanctions on Iran's metal exports and eight senior Iranian officers.
- Spain's Socialist leader Pedro Sanchez won the parliamentary backing for his anti-austerity coalition.
- Tensions between the U.S. and Iran escalated after the U.S. killed a top Iranian military commander Qassem Soleimani in an air strike in Iraq and Iran retaliated by firing more than a dozen ballistic missiles at two Iraqi military bases hosting US troops and said it would no longer abide by any limits on its enrichment of uranium.

In economic news:

- Australian RBA decision. As widely expected, the RBA left the cash rate unchanged at 0.75%.
- US. The Fed kept its key interest rate unchanged and maintained a positive view on the U.S. economy.
- ECB kept interest rates steady and launched its first strategic review since 2003.
- The People's Bank of China slashed the required cash reserve ratio for commercial lenders by 50bps, unleashing about 800bn yuan (\$115bn) of liquidity into the financial system.
- China's GDP grew by +6.1% in 2019, in line with analysts' estimates and Chinese industrial output for December topped expectations, with production rising +6.9%.

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