

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.

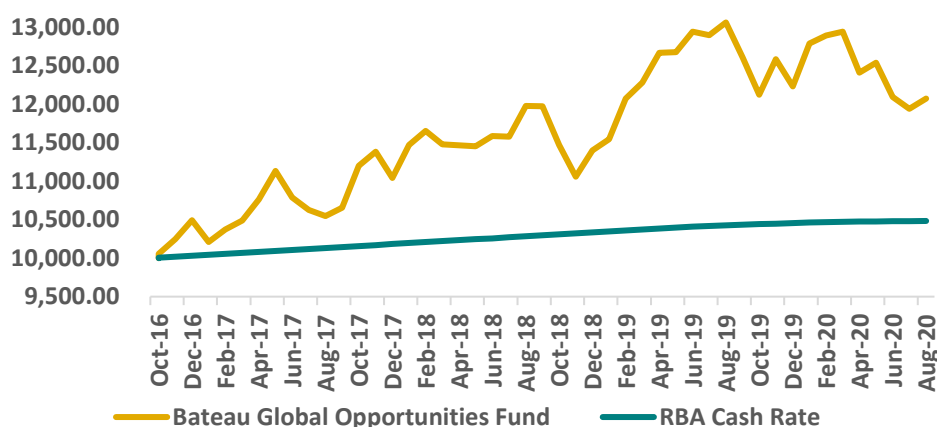
Factsheet as at 31 August 2020

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	1.12	-3.71	-6.35	-7.57	4.61	-	4.97
RBA Cash Rate	0.02	0.06	0.14	0.54	1.14	-	1.22
Outperformance	1.09	-3.77	-6.49	-8.11	3.47	-	3.75

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

Insync Dividend Growth	1.79%
Ddraig Equity Fund (Class A Shares)	94.94%
Vanguard FTSE All-World ex-US ETF	1.62%
Cash	1.65%

Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.65%
Responsible Entity	Equity Trustees 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	1.1607	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

	Units	Month End Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
Developed Markets Equities						
ASX 200	AUD	6,060	-0.22%	2.24%	-5.91%	-8.23%
ASX 200 Futures	AUD	6,030	-0.23%	2.59%	-3.86%	-5.81%
Dow Jones	USD	28,430	-0.78%	7.57%	11.89%	7.68%
S&P 500	USD	3,500	-0.22%	7.01%	18.49%	19.61%
Stoxx Europe 600	EUR	367	-0.62%	2.86%	-2.43%	-3.42%
FTSE 100 (UK)	GBP	5,964	0.00%	1.12%	-9.38%	-17.26%
DAX (Germany)	EUR	12,945	-0.67%	5.13%	8.87%	8.43%
CAC (France)	EUR	4,947	-1.11%	3.42%	-6.83%	-9.73%
Nikkei 225	JPY	23,140	1.12%	6.59%	9.44%	11.76%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,102	-1.79%	2.09%	9.55%	11.90%
Shanghai Composite	CNY	3,396	-0.24%	2.59%	17.89%	17.65%
South Korea	KRW	2,326	-1.17%	3.41%	17.07%	18.21%
Taiwan	TWD	12,591	-1.08%	-0.58%	11.51%	18.59%
Brazil	BRL	99,369	-2.72%	-3.44%	-4.61%	-1.75%
South Africa	ZAR	51,225	-1.01%	-0.28%	11.72%	3.86%
Foreign Exchange						
AUDUSD	Currency	0.7376	0.15%	3.26%	13.22%	9.55%
AUDGBP	Currency	0.5517	0.00%	1.06%	8.61%	-0.39%
AUDEUR	Currency	0.6179	-0.15%	1.88%	4.64%	0.77%
AUDCNY	Currency	5.05	0.15%	1.12%	11.30%	4.90%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,800	0.00%	5.05%	6.23%	2.68%
LME COPPER 3MO (\$)	USD/mt	6,667	0.00%	3.96%	18.31%	17.96%
LME NICKEL 3MO (\$)	USD/mt	15,367	0.00%	11.47%	25.39%	-14.15%
SILVER FUTURE Dec20	USD/oz	28.59	2.89%	16.86%	71.68%	52.58%
ICE New c Coal FutsOct20	USD/mt	52.75	1.64%	-6.47%	-21.85%	-28.67%
Iron Ore Spot Price Index 62%	USD/t	125.84	1.35%	15.19%	57.10%	43.37%
Gold Spot \$/Oz	USD/oz	1,968	0.15%	-0.41%	24.10%	29.43%
WTI Oil	USD/bbl	42.61	-0.84%	5.03%	-6.52%	-17.41%
Henry Hub	USD/mmBtu	2.30	-6.50%	31.43%	28.49%	-1.71%
Corn	USD/Bu	348.50	0.72%	10.28%	-4.91%	-2.65%
Wheat	USD/Bu	544.25	0.93%	2.45%	2.88%	20.61%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.98%	-0.04%	+0.17%	+0.16%	+0.10%
US	USD	0.70%	-0.02%	+0.18%	-0.44%	-0.79%
Germany	EUR	-0.40%	+0.01%	+0.13%	+0.21%	+0.30%
Japan	JPY	0.05%	-0.01%	+0.03%	+0.20%	+0.32%
Italy	EUR	1.09%	+0.05%	+0.08%	-0.01%	+0.10%
Australian Rates						
Cash Rate	AUD	0.25%	+0.00%	+0.00%	-0.50%	-0.75%
90-Day BBSW	AUD	0.09%	+0.00%	-0.02%	-0.71%	-0.88%
180-Day BBSW	AUD	0.14%	+0.00%	-0.04%	-0.66%	-0.85%
CBOE Options						
CBOE VIX (Volatility Index)	Index	26.41	15.03%	7.97%	-34.16%	39.15%

Data as of 31 August 2020

Important Information: Equity Trustees Limited ("EQT") (ABN 46 004 031 298), AFSL 240975, 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 August 2020

Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +7.57% and S&P500 up +7.01%, on back of vaccine progress with Russia giving regulatory approval for the world's first Covid-19 vaccine for use with mass inoculation to start soon and Pfizer Inc. announcing its Covid-19 vaccine is on track to seeking regulatory review in October.
- Long-dated US treasury yields were higher, with the 2-Yr yield at 0.13% and 10-Yr yield at 0.70%.
- European markets. European markets were higher with the Stoxx Europe 600 Index up +2.86%, UK FTSE up +1.12% and German DAX up +5.13%.
- Asian markets. Asian markets were higher over the month, with the Nikkei up +6.59%, KOSPI up +3.41%, and the Shanghai Composite rising +2.59%.
- Commodities. Over the month, WTI oil price gained +5.03% to US\$42.61/bbl, iron ore prices increased +15.19% to US\$125.84 per tonne, whilst spot gold declined -0.41% to US\$1,968 per ounce.
- ASX performance. The ASX200 gained +2.24%.

In political news:

- U.S. and China reaffirmed their commitment to the phase-one trade deal, however, tensions between the two countries continued to escalate with the Commerce Department announcing further restrictions on Huawei Technologies Co. aimed at cutting the Company's access to commercially available chips. Tensions between the two countries over the South China Sea also escalated with Beijing firing two missiles into the disputed waterway and the Trump administration strengthening action against companies that helped set up outposts in the region.
- Japan's Prime Minister Shinzo Abe resigned, citing health reasons.

In economic news:

- Australian RBA decision. RBA left its cash rate and three-year government bond yield targets unchanged at 0.25% each, as expected, and kept its guidance about maintaining those levels until progress is made toward the central bank's employment and inflation goals. RBA announced the resumption of bond buying and highlighted that the pace of recovery of the Australian economy is expected to be slower than previously forecast. The Bank projected a jobless rate of 10% for later this year, before gradually declining to about 7% over coming years and output falling 6% over 2020 before growing 5% in the following year.
- US. The Fed minutes signalled tempered optimism about growth in 2H20 and Internal Revenue Service's forecast that lower levels of employment in the U.S. could persist for years.
- China. Manufacturing activity in the country expanded in August with PMI coming in at 51.
- Europe. Euro zone economy slumped into the deepest recession on record in 2Q20, with GDP contracting by -14.7% yoy and -11.8% qoq.

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