

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.

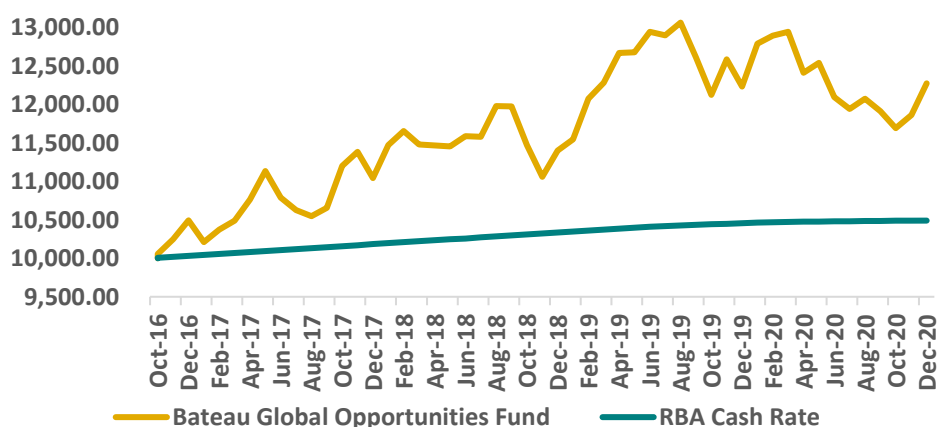
Factsheet as at 31 December 2020

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	3.45	3.01	1.46	0.31	3.58	-	4.98
RBA Cash Rate	0.01	0.04	0.10	0.32	1.00	-	1.14
Outperformance	3.44	2.97	1.36	-0.01	2.58	-	3.84

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	1.97%
Ddraig Equity Fund (Class A Shares)	98.42%
Vanguard FTSE All-World ex-US ETF	1.91%
Cash	-2.30%

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	1.1798	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	6,587	-1.43%	1.06%	11.69%	-1.45%
ASX 200 Futures	AUD	6,537	-1.21%	1.14%	12.45%	2.11%
Dow Jones	USD	30,606	0.65%	3.27%	18.57%	7.25%
S&P 500	USD	3,756	0.64%	3.71%	21.15%	16.26%
Stoxx Europe 600	EUR	399	-0.30%	2.48%	10.74%	-4.04%
FTSE 100 (UK)	GBP	6,461	-1.45%	3.10%	4.71%	-14.34%
DAX (Germany)	EUR	13,719	0.00%	3.22%	11.44%	3.55%
CAC (France)	EUR	5,551	-0.86%	0.60%	12.47%	-7.14%
Nikkei 225	JPY	27,444	0.00%	3.82%	23.13%	16.01%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,291	0.17%	7.15%	29.76%	15.84%
Shanghai Composite	CNY	3,473	1.72%	2.40%	16.36%	13.87%
South Korea	KRW	2,873	0.00%	10.89%	36.29%	30.75%
Taiwan	TWD	14,733	0.31%	7.36%	26.77%	22.80%
Brazil	BRL	119,017	0.00%	9.30%	25.21%	2.92%
South Africa	ZAR	54,380	-0.43%	3.83%	8.38%	7.01%
Foreign Exchange						
AUDUSD	Currency	0.7694	0.10%	4.77%	11.46%	9.59%
AUDGBP	Currency	0.5629	-0.21%	2.12%	1.11%	6.36%
AUDEUR	Currency	0.6298	0.78%	2.27%	2.49%	0.64%
AUDCNY	Currency	5.05	0.81%	4.05%	3.49%	3.22%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,980	-1.00%	-3.20%	22.23%	9.36%
LME COPPER 3MO (\$)	USD/mt	7,766	-1.04%	2.45%	29.11%	25.79%
LME NICKEL 3MO (\$)	USD/mt	16,613	-0.99%	3.62%	29.74%	18.45%
SILVER FUTURE Mar21	USD/oz	26.41	-0.61%	16.90%	39.40%	43.93%
ICE New c Coal Fut Jan21	USD/mt	80.50	-1.35%	15.08%	33.50%	9.75%
Iron Ore Spot Price Index 62%	USD/t	154.42	0.00%	24.94%	57.56%	79.62%
Gold Spot \$/Oz	USD/oz	1,898	0.21%	6.83%	6.59%	25.12%
WTI Oil	USD/bbl	48.52	0.25%	6.61%	21.70%	-12.83%
Henry Hub	USD/mmbtu	2.39	1.27%	-16.43%	39.60%	14.35%
Corn	USD/Bu	484.00	2.00%	15.31%	42.98%	24.82%
Wheat	USD/Bu	640.50	-0.04%	10.38%	30.71%	14.63%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.97%	-0.01%	+0.07%	+0.10%	-0.40%
US	USD	0.91%	-0.01%	+0.07%	+0.26%	-1.00%
Germany	EUR	-0.57%	+0.00%	+0.00%	-0.12%	-0.38%
Japan	JPY	0.02%	+0.00%	-0.01%	-0.01%	+0.03%
Italy	EUR	0.54%	+0.00%	-0.08%	-0.72%	-0.87%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	-0.15%	-0.65%
90-Day BBSW	AUD	0.02%	+0.01%	+0.00%	-0.09%	-0.89%
180-Day BBSW	AUD	0.02%	+0.00%	+0.00%	-0.14%	-1.01%
CBOE Options						
CBOE VIX (Volatility Index)	Index	22.75	-0.09%	10.60%	-25.24%	65.09%

Data as of 31 December 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 December 2020

Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +3.27% and S&P500 up +3.71%, as start of vaccine rollout in the U.S., U.K. and Europe boosted investors' optimism for a recovery in 2021.
- Long-dated US treasury yields were mixed, with the 2-Yr yield lower at 0.12% and 10-Yr yield higher at 0.91%.
- European markets. European markets were higher with the Stoxx Europe 600 Index up +2.48%, UK FTSE up +3.10% and German DAX up +3.22%, as EU lawmakers cleared the bloc's 1.8 trillion-euro stimulus package.
- Asian markets. Asian markets were higher over the month, with the Nikkei 225 up +3.82%, as Japan announced an economic stimulus package with an overall value of 73.6 trillion yen, including 40 trillion yen in fiscal measures and Japan's cabinet approved a record budget for FY21 with 106.6 trillion yen in overall spending during the 12 months starting in April, a +3.8% increase from FY20 initial budget. KOSPI was up +10.89%, and the Shanghai Composite rose +2.40%.
- Commodities. Over the month, WTI oil price gained +6.61% to US\$48.52/bbl, as OPEC+ reached an agreement to ease its oil-output cuts next year more gradually than previously planned, planning to add 500k barrels a day of production to the market in January, a quarter of what would have occurred under the original plan, however, also reduced projections for global fuel consumption in 1Q21 by 1 million barrels a day. Iron ore prices increased +24.94% to US\$154.42 per tonne and spot gold gained +6.83% to US\$1,898 per ounce.
- ASX performance. The ASX200 gained +1.06%.

In political news:

- The U.K. clinched a historic Brexit trade deal with the EU, averting the threat of an acrimonious breakup and laying the foundations for a new relationship with its biggest and nearest commercial partner.
- U.S. Congress passed a \$2.3 trillion spending bill that includes \$900bn in Covid-19 relief aid, and \$1.4 trillion in regular government funding and tax breaks for businesses.

In economic news:

- Australian RBA decision. The RBA left the cash rate unchanged at 0.1%.
- Global growth outlook. OECD cut its 2021 global growth forecast to 4.2% from 5%, with particularly large downgrades for the euro area and the U.K., with the forecast for the latter slashed to 4.2% from 7.6% and the U.S. projection lowered to 3.2% from 4%.
- U.S. The Fed kept its benchmark overnight interest rate in a target range of 0-0.25% but strengthened its commitment to support the U.S. economy, promising to maintain monthly bond purchases of at least \$120bn until it sees "substantial further progress" in employment and inflation.

Contact Us

Unit Registry - Mainstream Fund Services
 GPO Box 4968,
 Sydney NSW 2001.
 T: 1300 133 451
 T: +61 2 9247 3326
 F: +61 2 9251 3525
 E: registry@mainstreamgroup.com

