

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 30 November 2020

Performance

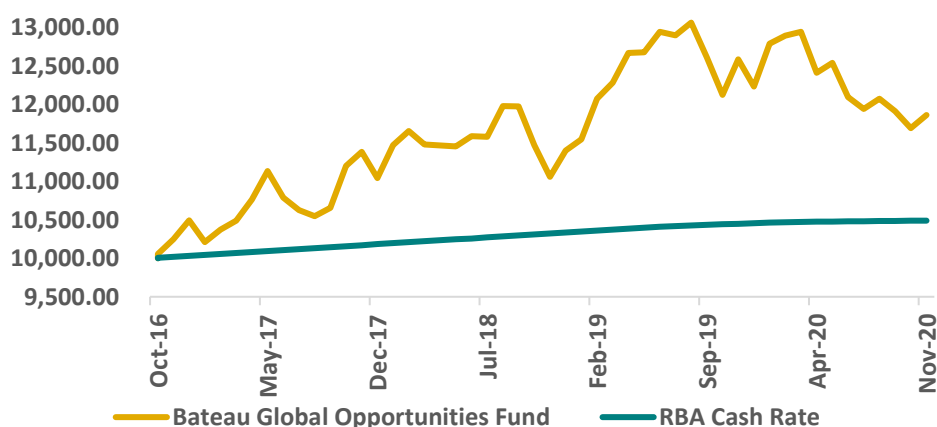
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	1.49	-1.74	-5.38	-5.74	1.39	-	4.22
RBA Cash Rate	0.01	0.05	0.11	0.38	1.04	-	1.16
Outperformance	1.48	-1.79	-5.50	-6.12	0.36	-	3.06

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	1.99%
Ddraig Equity Fund (Class A Shares)	100.72%
Vanguard FTSE All-World ex-US ETF	1.93%
Cash	-4.64%

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	1.1405	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	6,518	-1.26%	9.96%	13.24%	-4.79%
ASX 200 Futures	AUD	6,529	-1.12%	10.85%	14.93%	-1.82%
Dow Jones	USD	29,639	-0.91%	11.84%	16.77%	5.66%
S&P 500	USD	3,622	-0.46%	10.75%	18.96%	15.30%
Stoxx Europe 600	EUR	389	-0.98%	13.73%	11.13%	-4.44%
FTSE 100 (UK)	GBP	6,266	-1.59%	12.35%	3.12%	-14.71%
DAX (Germany)	EUR	13,291	-0.33%	15.01%	14.71%	0.41%
CAC (France)	EUR	5,519	-1.42%	20.12%	17.53%	-6.55%
Nikkei 225	JPY	26,434	-0.79%	15.04%	20.82%	13.48%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,205	-2.08%	9.21%	29.53%	15.87%
Shanghai Composite	CNY	3,392	-0.49%	5.19%	18.91%	18.10%
South Korea	KRW	2,591	-1.60%	14.30%	27.68%	24.11%
Taiwan	TWD	13,723	-1.04%	9.38%	25.41%	19.44%
Brazil	BRL	108,893	-1.52%	15.90%	24.59%	0.61%
South Africa	ZAR	52,376	-1.22%	10.33%	12.53%	6.69%
Foreign Exchange						
AUDUSD	Currency	0.7344	-0.58%	4.50%	10.15%	8.59%
AUDGBP	Currency	0.5512	-0.66%	1.57%	2.12%	5.38%
AUDEUR	Currency	0.6158	-0.29%	2.04%	2.51%	0.33%
AUDCNY	Currency	4.85	-0.24%	3.16%	2.39%	1.98%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,045	2.33%	10.63%	32.11%	15.54%
LME COPPER 3MO (\$)	USD/mt	7,580	1.07%	12.82%	40.98%	29.26%
LME NICKEL 3MO (\$)	USD/mt	16,033	-2.56%	5.79%	30.10%	17.29%
SILVER FUTURE Mar21	USD/oz	22.59	-0.20%	-5.07%	20.48%	28.57%
ICE New c Coal Fut Jan21	USD/mt	69.95	0.94%	15.43%	19.37%	-8.86%
Iron Ore Spot Price Index 62%	USD/t	122.99	0.00%	4.99%	30.07%	46.77%
Gold Spot \$/Oz	USD/oz	1,777	-0.61%	-5.42%	2.70%	21.38%
WTI Oil	USD/bbl	45.34	-0.42%	25.42%	22.01%	-12.96%
Henry Hub	USD/mmBtu	2.86	28.25%	-5.61%	68.24%	16.26%
Corn	USD/Bu	419.75	-1.35%	5.33%	28.86%	13.06%
Wheat	USD/Bu	580.25	-2.72%	-3.05%	11.43%	5.98%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.90%	-0.00%	+0.07%	+0.01%	-0.14%
US	USD	0.84%	+0.00%	-0.03%	+0.19%	-0.94%
Germany	EUR	-0.57%	+0.02%	+0.06%	-0.12%	-0.21%
Japan	JPY	0.03%	+0.00%	-0.01%	+0.03%	+0.11%
Italy	EUR	0.63%	+0.03%	-0.13%	-0.85%	-0.61%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	-0.15%	-0.15%	-0.65%
90-Day BBSW	AUD	0.02%	+0.00%	-0.04%	-0.08%	-0.87%
180-Day BBSW	AUD	0.02%	-0.01%	-0.08%	-0.15%	-0.94%
CBOE Options						
CBOE VIX (Volatility Index)	Index	20.57	-1.30%	-45.90%	-25.23%	63.00%

Data as of 30 November 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 30 November 2020

Global Markets Update:

- US markets. US markets surged in the month, with the Dow Jones up +11.84% and S&P500 up +10.75%, amid optimism about a Covid-19 vaccine, with Pfizer Inc and BioNTech SE announcing a final analysis of clinical-trial data showed its Covid-19 vaccine was 95% effective and 94% effective for people aged 65 and above, leading to the U.K. becoming the first western country to clear the vaccine with the shot expected to be available in Britain from 2nd week of December, and Moderna Inc saying its Covid-19 vaccine was 94.5% effective in a preliminary analysis of a large, late-stage clinical trial, and has a longer shelf life than anticipated.
- Long-dated US treasury yields were lower, with the 2-Yr yield at 0.15% and 10-Yr yield at 0.84%.
- European markets. European markets were stronger with the Stoxx Europe 600 Index up +13.73%, UK FTSE up +12.35% and German DAX up +15.01%.
- Asian markets. Asian markets were higher over the month, with the Nikkei up +15.04%, KOSPI up +14.30% and the Shanghai Composite up +5.19%.
- Commodities. Over the month, WTI oil price gained +25.42% to US\$45.34/bbl, iron ore prices increased +4.99% to US\$122.99 per tonne, whilst spot gold declined -5.42% to US\$1,777 per ounce.
- ASX performance. The ASX200 gained +9.96%.

In political news:

- Joe Biden defeated Donald Trump to become the 46th president of the United States.
- The EU imposed \$4bn in tariffs on U.S. goods, in a tit-for-tat escalation over illegal aid to their aircraft manufacturers Boeing Co and Airbus SE.
- Australia-China relations further deteriorated with China imposing anti-dumping duties in the range of 107.1- 212.1% on Australian wine.

In economic news:

- Australian RBA decision. RBA lowered its key interest rate, yield-curve target and bank lending facility rate to 0.10% from 0.25% and announced plans to buy A\$100bn of government bonds with maturities of around 5-10 years over the next six months. RBA noted in its November monetary policy statement GDP will unlikely return to its pre-pandemic level till the end of 2021. The central bank predicts the economy will expand 6% in the 12 months through June 2021, an upgrade on its August estimate, and 4% in the year through June 2022. Unemployment is seen peaking a little below 8% around the end of this year and still sitting at 7.5% in June 2021, then easing to 6.5% in June 2022.
- U.S. The Fed kept the federal funds target rate in a range of 0-0.25% and maintained bond purchases at \$120bn a month.
- Australia. Economy bounced back to growth in 3Q20 with GDP expanding +3.3% qoq and household spending surging by a record with retail volumes advancing +6.5% qoq.

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