

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.

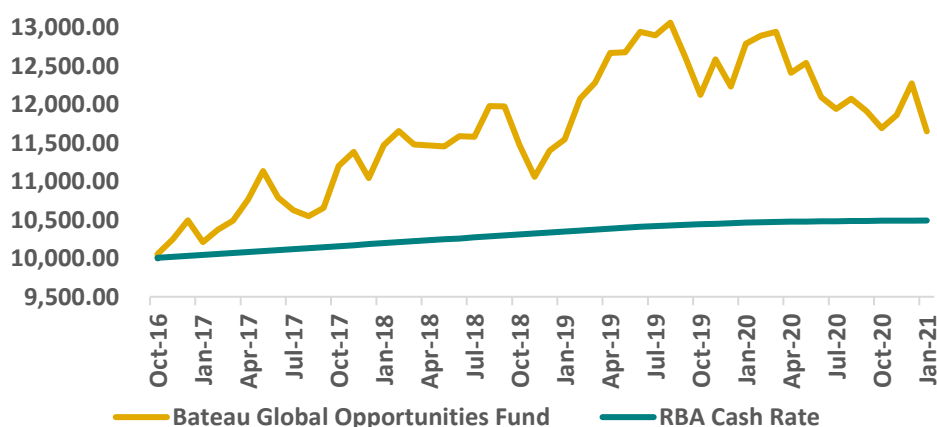
Factsheet as at 31 January 2021

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	-5.08	-0.35	-2.44	-8.92	0.52	-	3.61
RBA Cash Rate	0.01	0.03	0.09	0.27	0.96	-	1.12
Outperformance	-5.09	-0.37	-2.53	-9.19	-0.44	-	2.49

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	1.96%
Ddraig Equity Fund (Class A Shares)	94.10%
Vanguard FTSE All-World ex-US ETF	1.83%
Cash	2.11%

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	1.1199	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	6,607	-0.64%	0.31%	11.46%	-5.84%
ASX 200 Futures	AUD	6,541	-0.74%	0.06%	12.80%	-3.17%
Dow Jones	USD	29,983	-2.03%	-2.04%	13.45%	6.11%
S&P 500	USD	3,714	-1.93%	-1.11%	13.55%	15.15%
Stoxx Europe 600	EUR	396	-1.87%	-0.80%	11.09%	-3.62%
FTSE 100 (UK)	GBP	6,407	-1.82%	-0.82%	8.64%	-12.06%
DAX (Germany)	EUR	13,433	-1.71%	-2.08%	9.09%	3.47%
CAC (France)	EUR	5,399	-2.02%	-2.74%	12.87%	-7.01%
Nikkei 225	JPY	27,663	-1.89%	0.80%	27.42%	19.21%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,330	-1.56%	2.97%	23.23%	25.15%
Shanghai Composite	CNY	3,483	-0.63%	0.29%	5.23%	17.02%
South Korea	KRW	2,976	-3.03%	3.58%	32.31%	40.45%
Taiwan	TWD	15,138	-1.80%	2.75%	19.53%	31.69%
Brazil	BRL	115,068	-3.21%	-3.32%	11.81%	1.15%
South Africa	ZAR	57,312	-1.33%	5.39%	11.57%	14.46%
Foreign Exchange						
AUDUSD	Currency	0.7644	-0.51%	-0.65%	7.01%	14.23%
AUDGBP	Currency	0.5576	-0.40%	-0.95%	2.14%	10.03%
AUDEUR	Currency	0.6298	-0.60%	0.00%	3.84%	4.44%
AUDCNY	Currency	4.94	-0.04%	-2.08%	-1.10%	6.84%
Commodities						
LME ALUMINIUM 3MO (\$)	USD/mt	1,978	-0.35%	-0.10%	15.41%	14.84%
LME COPPER 3MO (\$)	USD/mt	7,856	-0.22%	1.16%	22.50%	41.12%
LME NICKEL 3MO (\$)	USD/mt	17,691	-0.61%	6.49%	28.33%	37.67%
SILVER FUTURE Mar21	USD/oz	26.91	3.83%	1.90%	8.91%	46.13%
ICE New c Coal Fut Apr21	USD/mt	87.20	-1.52%	7.46%	35.19%	24.04%
62% Import Fine Ore in USD	USD/t	156.20	0.00%	2.13%	42.97%	74.92%
Gold Spot \$/Oz	USD/oz	1,848	0.24%	-2.67%	-6.49%	16.27%
WTI Oil	USD/bbl	52.20	-0.27%	7.34%	24.32%	3.65%
Henry Hub	USD/mmBtu	2.65	0.00%	11.27%	50.26%	39.56%
Corn	USD/Bu	547.00	2.34%	13.02%	73.10%	43.48%
Wheat	USD/Bu	663.00	2.47%	3.51%	24.80%	19.73%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.13%	+0.05%	+0.16%	+0.32%	+0.18%
US	USD	1.07%	+0.02%	+0.15%	+0.54%	-0.44%
Germany	EUR	-0.52%	+0.02%	+0.05%	+0.01%	-0.08%
Japan	JPY	0.05%	+0.01%	+0.03%	+0.03%	+0.12%
Italy	EUR	0.64%	+0.01%	+0.10%	-0.37%	-0.29%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	-0.15%	-0.65%
90-Day BBSW	AUD	0.01%	+0.00%	-0.01%	-0.10%	-0.87%
180-Day BBSW	AUD	0.02%	+0.00%	+0.00%	-0.16%	-0.88%
CBOE Options						
CBOE VIX (Volatility Index)	Index	33.09	9.53%	45.45%	35.28%	75.64%

Data as of 31 January 2021

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 January 2021

Global Markets Update:

- US markets. US markets declined in the month, with the Dow Jones down -2.04% and S&P500 down -1.11%, as investors evaluated the worsening pandemic with U.S. health officials warning that incidence of the new, more infectious strain of the coronavirus will rise sharply in the U.S. over the next few months and WHO announcing vaccine coverage won't reach a point that would stop transmission of the virus in the foreseeable future.
- Long-dated US treasury yields were mixed, with the 2-Yr yield lower at 0.11% and 10-Yr yield higher at 1.07%.
- European markets. European markets declined with the Stoxx Europe 600 Index down -0.80%, UK FTSE down -0.82% and German DAX down -2.08%.
- Asian markets. Asian markets were higher, with the Nikkei up +0.80%, KOSPI up +3.58%, and the Shanghai Composite rising +0.29%.
- Commodities. Over the month, WTI oil price gained +7.34% to US\$52.20/bbl, as OPEC+ closed in on an agreement to curb supply. Iron ore prices increased +2.13% to US\$156.20 per tonne, whilst spot gold declined -2.67% to US\$1,848 per ounce.
- ASX performance. The ASX200 gained +0.31%, as Australia's Covid-19 vaccine program remained on track to begin as scheduled, with the first Pfizer Inc doses set to arrive in hospitals in mid-to-late February.

In political news:

- Joe Biden was sworn in as the President of the U.S. and Democrats won control of the Senate. President Biden signed executive orders aimed at fighting climate change, moving to re-join the Paris accord and imposing a moratorium on oil leasing in the Arctic National Wildlife Refuge.
- Italy plunged into political uncertainty after country's ruling coalition fell apart leading to resignation of Prime Minister Giuseppe Conte. Former ECB President Mario Draghi accepted a request from Italy's head of state to form a government.

In economic news:

- Australian RBA decision. RBA left the key interest rate and three-year yield target at 0.10% announcing it doesn't expect to increase its key interest rate until 2024 "at the earliest" and extended its quantitative easing program by a further A\$100bn along with operating a bank lending facility.
- Global growth outlook. The IMF raised its forecast for global growth in 2021, projecting global GDP will soar +5.5% this year, faster than the +5.2% projected in October, crediting improvement in the U.S. (+5.1% vs +3.1% in October) and Japan (+3.1% vs 2.3% previously) for much of the upgrade, which was offset by cuts to its predictions for the euro area (+4.2% vs +5.2% previously) and the U.K. (+4.5% vs 6.0% previously).
- U.S. The Feds left their main interest rate unchanged at 0-0.25% without promising any more aid for the economy and flagged a moderating U.S. recovery.

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