

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 September 2020

Performance

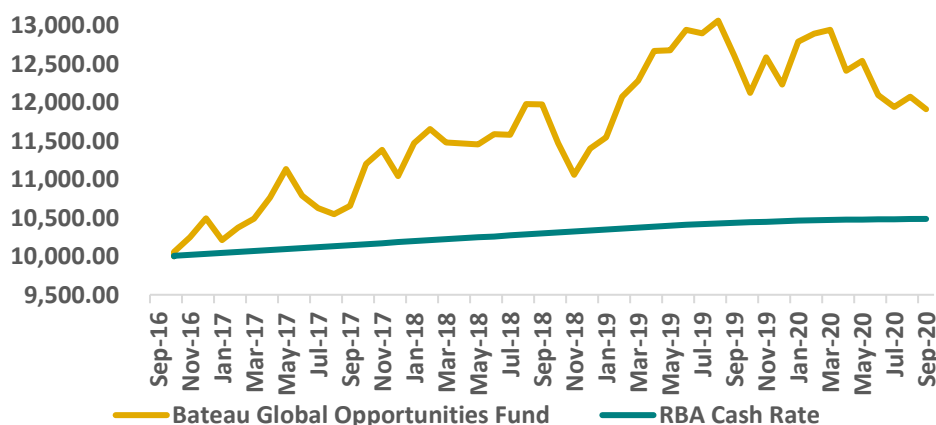
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-1.33	-1.51	-7.96	-5.52	3.79	-	4.52
RBA Cash Rate	0.02	0.06	0.13	0.47	1.11	-	1.20
Outperformance	-1.35	-1.57	-8.09	-5.99	2.68	-	3.31

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	1.84%
Ddraig Equity Fund (Class A Shares)	96.28%
Vanguard FTSE All-World ex-US ETF	1.64%
Cash	0.24%

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	1.1453	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	5,816	-2.29%	-4.03%	14.56%	-13.04%
ASX 200 Futures	AUD	5,802	-2.24%	-3.64%	15.69%	-10.88%
Dow Jones	USD	27,782	1.20%	-2.28%	26.76%	3.21%
S&P 500	USD	3,363	0.83%	-3.92%	30.12%	12.98%
Stoxx Europe 600	EUR	361	-0.11%	-1.48%	12.82%	-8.15%
FTSE 100 (UK)	GBP	5,866	-0.53%	-1.63%	3.42%	-20.82%
DAX (Germany)	EUR	12,761	-0.51%	-1.43%	28.43%	2.68%
CAC (France)	EUR	4,803	-0.59%	-2.91%	9.27%	-15.40%
Nikkei 225	JPY	23,185	-1.50%	0.20%	22.56%	6.57%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,082	1.24%	-1.77%	27.51%	8.09%
Shanghai Composite	CNY	3,218	-0.20%	-5.23%	17.01%	10.77%
South Korea	KRW	2,328	0.00%	0.07%	32.67%	12.84%
Taiwan	TWD	12,516	0.38%	-0.60%	28.92%	15.57%
Brazil	BRL	94,603	1.09%	-4.80%	29.56%	-9.68%
South Africa	ZAR	50,042	-0.55%	-2.31%	22.84%	2.52%
Foreign Exchange						
AUDUSD	Currency	0.7162	0.45%	-2.90%	16.82%	6.10%
AUDGBP	Currency	0.5544	0.00%	0.48%	12.25%	0.95%
AUDEUR	Currency	0.6111	0.74%	-1.10%	9.91%	-1.32%
AUDCNY	Currency	4.87	0.30%	-3.68%	12.03%	0.94%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,765	-1.01%	-1.94%	15.66%	2.53%
LME COPPER 3MO (\$)	USD/mt	6,672	1.41%	0.07%	34.76%	16.54%
LME NICKEL 3MO (\$)	USD/mt	14,517	0.42%	-5.53%	26.41%	-14.86%
SILVER FUTURE Dec20	USD/oz	23.49	-3.89%	-17.84%	64.55%	34.68%
ICE New c Coal FutsNov20	USD/mt	61.85	0.73%	14.75%	-8.23%	-21.21%
Iron Ore Spot Price Index 62%	USD/t	117.93	0.00%	-6.29%	46.22%	26.83%
Gold Spot \$/Oz	USD/oz	1,886	-0.65%	-4.17%	19.57%	28.07%
WTI Oil	USD/bbl	40.22	2.37%	-6.25%	22.21%	-20.56%
Henry Hub	USD/mmBtu	1.63	-4.12%	-29.13%	-4.68%	-31.22%
Corn	USD/Bu	379.00	3.91%	8.75%	11.23%	-2.32%
Wheat	USD/Bu	578.00	5.19%	6.20%	1.63%	16.59%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.79%	+0.01%	-0.20%	+0.03%	-0.23%
US	USD	0.68%	+0.03%	-0.02%	+0.01%	-0.98%
Germany	EUR	-0.52%	+0.02%	-0.13%	-0.05%	+0.05%
Japan	JPY	0.02%	-0.00%	-0.04%	-0.01%	+0.23%
Italy	EUR	0.87%	+0.01%	-0.23%	-0.66%	+0.04%
Australian Rates						
Cash Rate	AUD	0.25%	+0.00%	+0.00%	+0.00%	-0.75%
90-Day BBSW	AUD	0.09%	+0.00%	+0.00%	-0.27%	-0.85%
180-Day BBSW	AUD	0.12%	+0.00%	-0.02%	-0.41%	-0.93%
CBOE Options						
CBOE VIX (Volatility Index)	Index	26.37	0.38%	-0.15%	-50.75%	62.38%

Data as of 30 September 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 September 2020

Global Markets Update:

- US markets. US markets were weaker in the month, with the Dow Jones down -2.28% and S&P500 down -3.92% amid concern over tighter coronavirus restrictions and cloudy prospects for more economic stimulus.
- Long-dated US treasury yields were mixed, with the 2-Yr yield steady at 0.13% and 10-Yr yield lower at 0.68%.
- European markets. European markets were lower with the Stoxx Europe 600 Index down -1.48%, UK FTSE down -1.63% and German DAX down -1.43%.
- Asian markets. Asian markets were mostly higher over the month, with the Nikkei up +0.2%, KOSPI up +0.07%, and the Shanghai Composite down -5.23%.
- Commodities. Over the month, WTI oil price declined -6.25% to US\$40.22/bbl, with OPEC downgrading its outlook for the global oil market, revising down estimated demand for its crude in 2021 by 1.1m barrels a day to 28.2m a day, amid faltering demand and signs of a recovery in supply from U.S. shale drillers. Iron ore prices decreased -6.29% to US\$117.93 per tonne and spot gold declined -4.17% to US\$1,886 per ounce.
- ASX performance. The ASX200 declined -4.03%.

In political news:

- Trade issues continued to simmer, with the WTO ruling that the U.S. violated international regulations by imposing tariffs on more than \$234bn of Chinese exports.
- Yoshihide Suga became the Prime Minister of Japan after winning a ruling center-right Liberal Democratic Party leadership election.
- U.K. Finance Minister unveiled new wage support measures ahead of the end of the widely used furlough scheme; extended loans to help businesses recover from the pandemic; and extended a VAT cut for the tourism and hospitality industries, and French government unveiled a 100bn euro stimulus plan which includes wage subsidies, tax cuts for businesses and funding for environmental projects.
- Britain secured its first major trade deal post Brexit, agreeing in principle to a free trade deal with Japan.

In economic news:

- Australian RBA decision. The RBA kept the cash rate unchanged at the record low of 0.25% and the yield on three year government bonds at 25bps, and boosted its term funding facility, which will allow banks and other institutions to draw an equivalent of 2% of their outstanding credit, at a fixed rate of 25bps for three years.
- Global growth outlook. OECD revised its forecast and said the world economy will shrink 4.5% this year, less than the 6% forecast in June.
- U.S. The Fed left interest rates near zero and signalled it would hold them there through at least 2023.
- U.S. business activity continued to expand in September with manufacturing PMI coming in at 53.5 vs 53.1 in the prior month.

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