

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 28 February 2021

Performance

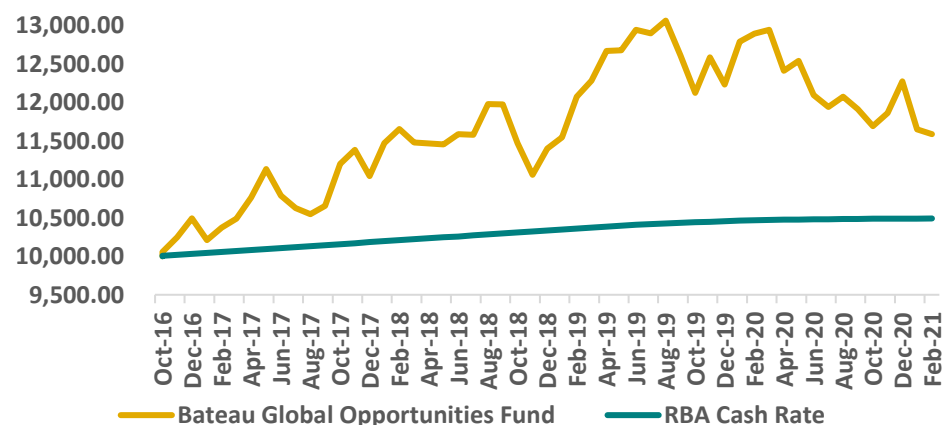
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-0.53	-2.32	-4.02	-10.12	-0.19	-	3.42
RBA Cash Rate	0.01	0.02	0.08	0.22	0.92	-	1.10
Outperformance	-0.53	-2.35	-4.10	-10.33	-1.11	-	2.32

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	1.114	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	6,673	-2.35%	1.00%	10.11%	3.60%
ASX 200 Futures	AUD	6,629	-2.41%	1.35%	11.34%	7.27%
Dow Jones	USD	30,932	-1.50%	3.17%	8.80%	21.74%
S&P 500	USD	3,811	-0.48%	2.61%	8.88%	29.01%
Stoxx Europe 600	EUR	405	-1.64%	2.31%	10.50%	7.81%
FTSE 100 (UK)	GBP	6,483	-2.53%	1.19%	8.72%	-1.48%
DAX (Germany)	EUR	13,786	-0.67%	2.63%	6.50%	15.95%
CAC (France)	EUR	5,703	-1.39%	5.63%	15.28%	7.41%
Nikkei 225	JPY	28,966	-3.99%	4.71%	25.18%	37.00%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,339	-3.22%	0.73%	21.59%	33.19%
Shanghai Composite	CNY	3,509	-2.12%	0.75%	3.34%	21.83%
South Korea	KRW	3,013	-2.80%	1.23%	29.52%	51.63%
Taiwan	TWD	15,954	-3.03%	5.39%	26.70%	41.28%
Brazil	BRL	110,035	-1.98%	-4.37%	10.73%	5.63%
South Africa	ZAR	60,754	-2.11%	6.01%	18.60%	32.50%
Foreign Exchange						
AUDUSD	Currency	0.7706	-2.12%	0.81%	4.47%	18.28%
AUDGBP	Currency	0.5533	-1.52%	-0.77%	0.28%	8.92%
AUDEUR	Currency	0.6383	-1.28%	1.35%	3.30%	8.09%
AUDCNY	Currency	5.02	-2.41%	1.54%	-0.69%	10.53%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,155	-3.60%	8.95%	19.69%	27.15%
LME COPPER 3MO (\$)	USD/mt	9,077	-3.56%	15.54%	36.15%	61.08%
LME NICKEL 3MO (\$)	USD/mt	18,577	-3.25%	5.01%	20.89%	51.59%
SILVER FUTURE May21	USD/oz	26.44	-4.50%	-1.90%	-8.38%	57.28%
ICE New c Coal Fut Apr21	USD/mt	81.45	1.88%	-6.59%	35.75%	18.30%
62% Import Fine Ore in USD	USD/t	165.38	-0.12%	5.97%	31.42%	106.47%
Gold Spot \$/Oz	USD/oz	1,734	-2.06%	-6.15%	-11.88%	9.36%
WTI Oil	USD/bbl	61.50	-3.20%	18.09%	38.89%	32.92%
Henry Hub	USD/mmBtu	2.63	-5.05%	-3.66%	14.35%	46.93%
Corn	USD/Bu	555.50	0.14%	1.55%	59.40%	51.57%
Wheat	USD/Bu	655.00	-2.49%	-1.21%	20.35%	23.82%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.92%	+0.18%	+0.78%	+0.94%	+1.10%
US	USD	1.40%	-0.12%	+0.34%	+0.70%	+0.26%
Germany	EUR	-0.26%	-0.03%	+0.26%	+0.14%	+0.35%
Japan	JPY	0.16%	+0.01%	+0.11%	+0.11%	+0.32%
Italy	EUR	0.76%	-0.04%	+0.12%	-0.33%	-0.34%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	-0.15%	-0.65%
90-Day BBSW	AUD	0.03%	+0.00%	+0.02%	-0.06%	-0.77%
180-Day BBSW	AUD	0.02%	+0.00%	+0.00%	-0.12%	-0.78%
CBOE Options						
CBOE VIX (Volatility Index)	Index	27.95	-3.25%	-15.53%	5.83%	-30.32%

Data as of 28 February 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 28 February 2021

Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +3.17% and S&P500 up +2.61%, as coronavirus infection rates continued to decline.
- Long-dated US treasury yields were higher, with the 2-Yr yield at 0.13% and 10-Yr yield at 1.4%.
- European markets. European markets were higher with the Stoxx Europe 600 Index up +2.31% and German DAX up +2.63%. The UK FTSE gained +1.19%, after U.K. Prime Minister Boris Johnson detailed a four-step plan to open the economy.
- Asian markets. Asian markets were higher over the month, after data revealed manufacturing in Asia remained strong in February with Japan recording strongest PMI reading since 2018, while India, Indonesia, Philippines, and Vietnam all remaining above the 50 level that separates expansion from contraction, however, China's economic recovery slowed in February with manufacturing PMI falling to a nine-month low of 50.6.
- Commodities. Over the month, WTI oil price gained +18.1% to US\$61.50/bbl, iron ore gained +5.9% to US\$165.38 per tonne, whilst spot gold fell -6.2% to US\$1,734 per ounce.
- ASX performance. The ASX200 gained +1%.

In political news:

- Mario Draghi, the former head of the ECB, formed Italy's next government after winning initial backing of some of the biggest parties.
- Tensions between the U.S. and Iran flared up after the UN confirmed that Iran has begun the production of uranium metal, another violation of the 2015 landmark nuclear deal with world powers, with Iranian President announcing the nuclear deal wasn't up for renegotiation and the only way to restore the accord was for the U.S. to formally re-join.
- The EU and the U.S. agreed to suspend tariffs on billions of dollars of each other's products for at least four months, easing a 17-year transatlantic dispute over illegal aid to the world's biggest aircraft makers.

In economic news:

- Australian RBA decision. The RBA kept the 0.10% target for the cash rate and A\$200bn bond purchase program unchanged. According to RBA's quarterly update, Australia's economic recovery is intensifying, with GDP to rise to 8% in the year through June before easing to 3.5% in December; annual inflation to lift to 3% in mid-2021 before ending the year at 1.5%, and unemployment to fall to 5.5% by end-2021.
- US trade deficit widened to the third-biggest on record in January, expanding to \$68.2bn, as imports surged +1.2% to \$260.2bn, the highest since mid-2019 and exports climbed +1% to \$191.9bn.
- Australia. The economy maintained its rapid recovery in 4Q20, with GDP increasing +3.1% qoq (down -1.1% yoy). Unemployment rate declined in January with jobless rate falling -20bps to 6.4%.

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