

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.

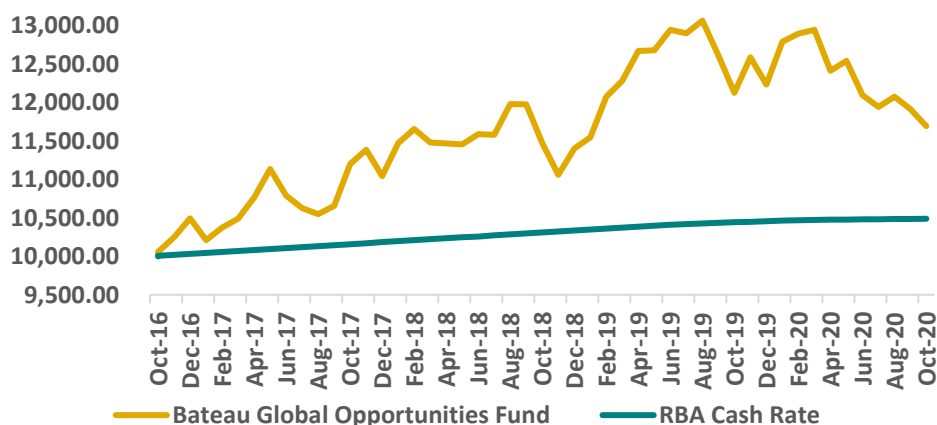
Factsheet as at 31 October 2020

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	-1.88	-2.10	-5.82	-3.57	1.44	-	3.93
RBA Cash Rate	0.02	0.06	0.13	0.43	1.07	-	1.18
Outperformance	-1.90	-2.16	-5.95	-4.00	0.37	-	2.75

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)	94.85%
Vanguard FTSE All-World ex-US ETF	1.64%
Cash	1.72%

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	1.1238	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	5,928	-0.55%	1.92%	7.34%	-11.04%
ASX 200 Futures	AUD	5,890	-0.77%	1.52%	7.74%	-8.40%
Dow Jones	USD	26,502	-0.59%	-4.61%	8.86%	-2.01%
S&P 500	USD	3,270	-1.21%	-2.77%	12.28%	7.65%
Stoxx Europe 600	EUR	342	0.18%	-5.19%	0.69%	-13.71%
FTSE 100 (UK)	GBP	5,577	-0.08%	-4.92%	-5.49%	-23.05%
DAX (Germany)	EUR	11,556	-0.36%	-9.44%	6.40%	-10.18%
CAC (France)	EUR	4,594	0.54%	-4.36%	0.48%	-19.82%
Nikkei 225	JPY	22,977	-1.52%	-0.90%	13.78%	0.22%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,103	-1.49%	1.98%	19.30%	5.90%
Shanghai Composite	CNY	3,225	-1.47%	0.20%	12.74%	10.09%
South Korea	KRW	2,267	-2.56%	-2.61%	16.41%	8.82%
Taiwan	TWD	12,546	-0.92%	0.25%	14.14%	10.46%
Brazil	BRL	93,952	-2.72%	-0.69%	16.70%	-12.37%
South Africa	ZAR	47,473	-0.22%	-5.13%	2.43%	-5.37%
Foreign Exchange						
AUDUSD	Currency	0.7028	-0.01%	-1.87%	7.92%	1.94%
AUDGBP	Currency	0.5427	-0.18%	-2.11%	4.96%	1.88%
AUDEUR	Currency	0.6035	0.23%	-1.24%	1.53%	-2.38%
AUDCNY	Currency	4.70	-0.35%	-3.39%	1.82%	-3.04%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,849	2.52%	4.73%	23.69%	5.33%
LME COPPER 3MO (\$)	USD/mt	6,719	-0.16%	0.70%	29.49%	15.90%
LME NICKEL 3MO (\$)	USD/mt	15,156	-2.42%	4.40%	24.31%	-8.95%
SILVER FUTURE Dec20	USD/oz	23.65	1.22%	0.65%	55.61%	27.40%
ICE New c Coal FutsDec20	USD/mt	60.05	0.59%	-4.53%	4.80%	-18.96%
Iron Ore Spot Price Index 62%	USD/t	115.62	0.00%	-3.82%	40.04%	36.47%
Gold Spot \$/Oz	USD/oz	1,879	0.60%	-0.37%	11.40%	24.18%
WTI Oil	USD/bbl	35.79	-1.05%	-11.56%	20.83%	-30.45%
Henry Hub	USD/mmBtu	3.03	0.00%	85.89%	82.53%	10.99%
Corn	USD/Bu	398.50	0.00%	5.15%	27.93%	2.18%
Wheat	USD/Bu	598.50	-0.87%	3.55%	12.98%	17.64%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.83%	+0.01%	+0.04%	-0.06%	-0.31%
US	USD	0.87%	+0.05%	+0.19%	+0.23%	-0.82%
Germany	EUR	-0.63%	+0.01%	-0.11%	-0.04%	-0.22%
Japan	JPY	0.04%	+0.01%	+0.03%	+0.07%	+0.18%
Italy	EUR	0.76%	+0.07%	-0.11%	-1.00%	-0.16%
Australian Rates						
Cash Rate	AUD	0.25%	+0.00%	+0.00%	+0.00%	-0.50%
90-Day BBSW	AUD	0.06%	+0.00%	-0.03%	-0.04%	-0.88%
180-Day BBSW	AUD	0.10%	+0.03%	-0.02%	-0.07%	-0.94%
CBOE Options						
CBOE VIX (Volatility Index)	Index	38.02	1.14%	44.18%	11.33%	187.59%

Data as of 31 October 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 October 2020

Global Markets Update:

- **US markets.** US markets declined in the month, with the Dow Jones down -4.61% and S&P500 down -2.77%, as Congress remained unable to agree on a fiscal aid.
 - Long-dated US treasury yields were higher, with the 2-Yr yield at 0.15% and 10-Yr yield at 0.87%.
- **European markets.** European markets slumped with the Stoxx Europe 600 Index down -5.19%, UK FTSE down -4.92% and German DAX down -9.44%, as the resurgent virus unleashed restrictions and lockdowns across Europe.
 - **Asian markets.** Asian markets were mostly lower over the month, with the Nikkei down -0.90%, KOSPI down -2.61%, and the Shanghai Composite up +0.20%.
- **Commodities.** Over the month, WTI oil price declined -11.56% to US\$35.79/bbl, iron ore prices declined -3.82% to US\$115.62 per tonne and spot gold fell -0.37% to US\$1,879 per ounce.
- **ASX performance.** The ASX200 gained +1.92%.

In political news:

- China suspended purchases of Australian wine, lobsters, sugar, coal, copper ore, barley and timber amid soured political relations with Canberra.
- Intense, round-the-clock discussions between European Union and U.K.'s top Brexit negotiators failed to yield a breakthrough, with both sides warning of big disagreements.
- Tensions between the U.S. and China escalated, with the U.S. designating six more Chinese publications as "foreign missions," adding to the list of media outlets it describes as controlled by Beijing and China vowing to impose sanctions on Boeing Co.'s defense unit, Lockheed Martin Corp. and Raytheon Technologies Corp. amid the U.S. State Department's approval of \$1.8bn in arms sales to Taiwan.

In economic news:

- **Australian RBA decision.** RBA kept both the key interest rate and three-year yield target unchanged at 0.25%, however, lowered them to record low of 0.1% in November. Australia released a fiscal blueprint that pushes debt and deficit to a peacetime record, with net debt to peak at 43.8% of GDP in June 2024 from 24.8% last fiscal year, and the bond market to swell beyond A\$1 trillion after July 1, 2021. The budget forecast a shortfall of A\$213.7bn (11% of GDP in FY21) with jobless rate expected to peak at 8% late this year, a level last seen in 1998 amid fallout from the Asian financial crisis.
- **Global growth outlook.** The IMF offered a less-dire view of this year's recession following massive stimulus from central banks and governments, forecasting world GDP to shrink -4.4% this year, compared with the -5.2% drop seen in June, however, downgraded its forecast for 2021 to growth of +5.2%, down from +5.4% in June.
- **US.** 3Q20 GDP jumped +33.1% qoq. In the month of October, U.S. business activity grew at the strongest pace since February 2019, business expectations advanced to a more than two-year high.

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