

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 as having high 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 December 2022

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	-5.44	5.66	10.60	-16.57	-7.84	-2.81	-0.69
RBA Cash Rate	0.26	0.70	1.15	1.27	0.56	0.87	0.99
Performance	-5.70	4.95	9.45	-17.84	-8.40	-3.68	-1.69

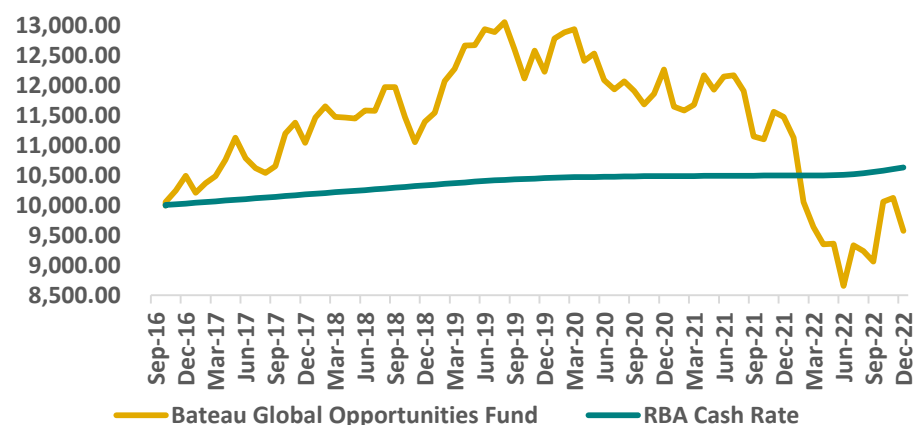
Notes

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

³ Returns greater than one year are annualised

Growth of \$10,000 Since Launch



Holdings

Insync Dividend Growth	3.96%
Ddraig Equity Fund (Class A Shares)	88.73%
Vanguard FTSE All-World ex-US ETF	3.74%
Cash	3.57%

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	0.92	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	7,039	0.27%	-3.37%	7.17%	-5.45%
ASX 200 Futures	AUD	6,992	0.45%	-3.66%	9.34%	-2.69%
Dow Jones	USD	33,147	-0.22%	-4.17%	7.71%	-8.78%
S&P 500	USD	3,840	-0.25%	-5.90%	1.43%	-19.44%
Stoxx Europe 600	EUR	425	-1.27%	-3.44%	4.34%	-12.90%
FTSE 100 (UK)	GBP	7,452	-0.81%	-1.60%	3.94%	0.91%
DAX (Germany)	EUR	13,924	-1.05%	-3.29%	8.92%	-12.35%
CAC (France)	EUR	6,474	-1.52%	-3.93%	9.30%	-9.50%
Nikkei 225	JPY	26,095	0.00%	-6.70%	-1.13%	-9.37%
Emerging Markets Equities						
MSCI Emerging Markets	USD	956	-0.11%	-1.64%	-4.43%	-22.37%
Shanghai Composite	CNY	3,089	0.51%	-1.97%	-9.10%	-15.13%
South Korea	KRW	2,236	0.00%	-9.55%	-4.13%	-24.89%
Taiwan	TWD	14,138	0.37%	-4.99%	-4.64%	-22.40%
Brazil	BRL	109,735	0.00%	-2.45%	11.36%	4.69%
South Africa	ZAR	66,955	-0.80%	-2.35%	11.39%	-0.14%
Foreign Exchange						
AUDUSD	Currency	0.6813	0.52%	0.37%	-1.30%	-6.20%
AUDGBP	Currency	0.5634	0.21%	0.08%	-0.62%	4.91%
AUDEUR	Currency	0.6366	0.14%	-2.39%	-3.34%	-0.38%
AUDCNY	Currency	4.67	-0.72%	-1.63%	1.15%	1.23%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,378	-1.12%	-4.02%	-2.76%	-15.30%
LME COPPER 3MO (\$)	USD/mt	8,372	-0.55%	1.61%	1.38%	-13.87%
LME NICKEL 3MO (\$)	USD/mt	30,048	-0.70%	11.34%	32.38%	44.76%
SILVER FUTURE Mar23	USD/oz	24.04	-0.87%	10.37%	16.28%	1.74%
ICE Newc Coal Fut Feb23	USD/mt	363.00	2.22%	-4.35%	13.88%	206.46%
62% Import Fine Ore in USD	USD/t	108.63	0.00%	12.09%	-5.97%	-4.79%
Gold Spot \$/Oz	USD/oz	1,824	0.50%	3.14%	0.93%	-0.28%
WTI Oil	USD/bbl	80.26	2.37%	-0.50%	-12.81%	16.72%
Henry Hub	USD/mmBtu	3.52	-5.88%	-48.21%	-45.85%	-3.83%
Corn	USD/Bu	678.50	-0.15%	2.49%	-8.77%	14.37%
Wheat	USD/Bu	792.00	2.33%	2.66%	-8.83%	2.76%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.05%	+0.03%	+0.52%	+0.39%	+2.38%
US	USD	3.87%	+0.06%	+0.27%	+0.86%	+2.36%
Germany	EUR	2.57%	+0.13%	+0.64%	+1.24%	+2.75%
Japan	JPY	0.42%	-0.04%	+0.17%	+0.19%	+0.35%
Italy	EUR	4.72%	+0.19%	+0.84%	+1.45%	+3.54%
Australian Rates						
Cash Rate	AUD	3.10%	+0.00%	+0.25%	+2.25%	+3.00%
90-Day BBSW	AUD	3.26%	+0.01%	+0.22%	+1.42%	+3.20%
180-Day BBSW	AUD	3.77%	+0.01%	+0.28%	+1.05%	+3.55%
CBOE Options						
CBOE VIX (Volatility Index)	Index	21.67	1.07%	5.30%	-24.52%	25.84%

Data as of 31 December 2022

Important Information: Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Bateau Global Opportunities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Bateau Asset Management Pty Ltd ("Bateau") ABN 14 161 051 243, an authorised representative of AD Advisory Services Pty Ltd ("AD Advisory Services") AFSL No. 237058. This information has been prepared by Bateau to provide you with general information only. In preparing this document, 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, AD Advisory Services, Equity Trustees nor any of their related parties, their employees or directors, provide any 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 consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The Fund's Target Market Determination is available here – <https://swift.zeidlerlegalservices.com/tmds/SLT0068AU>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Factsheet as at 31 December 2022

Global Markets Update:

- **US markets.** US markets were weaker in the month, with the Dow Jones down -4.2% and S&P500 down -5.9%, as central bank officials vowed to keep raising rates until they're confident inflation has been subdued.
 - Long-dated US treasury yields were higher, with the 2-Yr yield at 4.43% and 10-Yr yield at 3.87%.
- **European markets.** European markets were weaker with the Stoxx Europe 600 Index down -3.4%, UK FTSE down -1.6% and German DAX down -3.3%.
 - **Asian markets.** Asian markets were lower over the month, with the Shanghai Composite down -2.0%, as China's accelerated shift toward reopening the economy by easing Covid testing requirements across major cities and for international travellers led to a surge in Covid infections with government estimating Covid surge infecting 37m people a day while predicting Covid outbreaks to peak during January, and latest high-frequency data revealing soaring Covid infections are keeping people home and causing a slump in travel and economic activity. KOSPI declined -9.6%, as minutes from BOK's policy meeting revealed members backed further rise in rates to cap inflation. Nikkei declined -6.7%.
- **Commodities.** Over the month, WTI oil price declined -0.5% to US\$80.26/bbl, as negative sentiment from the U.S. raising its forecast for oil production next year to reach 12.34m barrels a day, topping the record 12.315m barrels a day set in 2019, as oil rigs rise, climbing by +30% so far this year, was mostly offset by OPEC reducing estimates for the amount of crude the group will need to pump in the coming months despite forecasting global oil demand to increase by 2.2m barrels a day next year to average 101.77m barrels a day, and Biden administration announcing to start buying 3m bbls crude to replenish strategic reserves.
 - **ASX performance.** The ASX200 declined -3.4%, equating to 2022 yearly decline of -5.5%, its worst yearly performance since 2018.
- **In political news:**
 - U.S.-China trade war escalated with US blacklisting several Chinese tech companies and congress passing legislation to speed up the timeline for kicking Chinese companies off NYSE and Nasdaq if Washington regulators can't fully review their audit work papers.
- **In economic news:**
 - **Australian RBA decision.** RBA raised its key interest rate for an eighth consecutive month, raising by +25bps to 3.1%, the highest level since November 2012.
 - **U.S.** The Fed downshifted its rapid pace of interest-rate hikes, raising benchmark rate by +50bps to 4.25-4.5%, while signalling that borrowing costs, now the highest since 2007, will outstrip investors' expectations, projecting rates to end next year at 5.1% before being cut to 4.1% in 2024, a higher level than previously indicated.

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