

Fund Outline

Factsheet as at 30 June 2020

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.

Performance

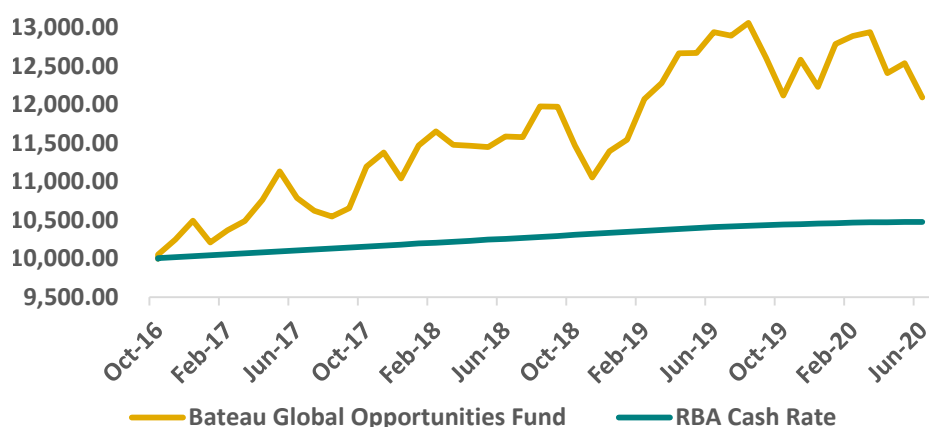
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-3.53	-6.56	-1.13	-6.56	3.89	-	5.26
RBA Cash Rate	0.02	0.06	0.22	0.66	1.21	-	1.27
Outperformance	-3.55	-6.62	-1.35	-7.22	2.67	-	3.99

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	1.06%
Ddraig Equity Fund (Class A Shares)	94.42%
Vanguard FTSE All-World ex-US ETF	1.57%
Cash	2.95%

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	1.1628	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	5,898	1.42%	2.47%	-11.76%	-10.89%
ASX 200 Futures	AUD	5,892	1.46%	3.46%	-9.27%	-7.95%
Dow Jones	USD	25,813	0.85%	1.69%	-9.55%	-2.96%
S&P 500	USD	3,100	1.54%	1.84%	-4.04%	5.39%
Stoxx Europe 600	EUR	360	0.13%	2.85%	-13.35%	-6.37%
FTSE 100 (UK)	GBP	6,170	-0.90%	1.53%	-18.20%	-16.91%
DAX (Germany)	EUR	12,311	0.64%	6.25%	-7.08%	-0.71%
CAC (France)	EUR	4,936	-0.19%	5.12%	-17.43%	-10.89%
Nikkei 225	JPY	22,288	1.33%	1.88%	-5.78%	4.76%
Emerging Markets Equities						
MSCI Emerging Markets	USD	995	0.11%	6.96%	-10.73%	-5.67%
Shanghai Composite	CNY	2,985	0.78%	4.64%	-2.15%	0.19%
South Korea	KRW	2,108	0.71%	3.88%	-4.07%	-1.05%
Taiwan	TWD	11,621	0.68%	6.21%	-3.13%	8.30%
Brazil	BRL	95,056	-0.71%	8.76%	-17.80%	-5.85%
South Africa	ZAR	50,175	0.51%	7.80%	-1.26%	-3.88%
Foreign Exchange						
AUDUSD	Currency	0.6903	0.54%	3.54%	-1.68%	-1.67%
AUDGBP	Currency	0.5567	-0.28%	3.14%	5.19%	0.68%
AUDEUR	Currency	0.6145	0.62%	2.30%	-1.81%	-0.44%
AUDCNY	Currency	4.88	0.54%	2.95%	-0.26%	1.31%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,620	0.65%	4.62%	-10.52%	-10.03%
LME COPPER 3MO (\$)	USD/mt	6,015	0.90%	11.88%	-2.58%	0.37%
LME NICKEL 3MO (\$)	USD/mt	12,805	-0.01%	3.90%	-8.70%	0.91%
SILVER FUTURE Sep20	USD/oz	18.64	3.17%	0.29%	2.62%	18.52%
ICE New c Coal Fut Jul21	USD/mt	65.25	0.08%	6.70%	-10.25%	-17.04%
Iron Ore Spot Price Index 62%	USD/t	98.01	-0.21%	3.65%	14.00%	-12.99%
Gold Spot \$/Oz	USD/oz	1,781	0.46%	2.93%	17.38%	26.35%
WTI Oil	USD/bbl	39.27	-1.08%	9.57%	-32.65%	-29.57%
Henry Hub	USD/mmBtu	1.64	0.00%	-3.53%	-21.53%	-32.23%
Corn	USD/Bu	338.50	3.75%	3.91%	-12.70%	-19.45%
Wheat	USD/Bu	490.00	0.93%	-5.90%	-12.30%	-7.20%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.87%	-0.01%	-0.02%	-0.50%	-0.45%
US	USD	0.66%	+0.03%	+0.00%	-1.26%	-1.35%
Germany	EUR	-0.45%	+0.02%	-0.01%	-0.27%	-0.13%
Japan	JPY	0.03%	+0.01%	+0.02%	+0.04%	+0.19%
Italy	EUR	1.26%	-0.04%	-0.22%	-0.15%	-0.84%
Australian Rates						
Cash Rate	AUD	0.25%	+0.00%	+0.00%	-0.50%	-1.00%
90-Day BBSW	AUD	0.11%	+0.00%	+0.00%	-0.81%	-1.10%
180-Day BBSW	AUD	0.16%	+0.00%	-0.01%	-0.87%	-1.04%
CBOE Options						
CBOE VIX (Volatility Index)	Index	30.43	-4.25%	10.61%	120.83%	101.79%

Data as of 30 June 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 June 2020

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +1.69% and S&P500 up +1.84%, as investors looked past concerns over a second coronavirus wave and focused on reopening of economies, better-than-expected economic data and potential new stimulus measures.
- Long-dated US treasury yields were mixed, with the 2-Yr yield higher at 0.15% and 10-Yr yield steady at 0.66%.
- **European markets.** European markets were stronger with the Stoxx Europe 600 Index up +2.85%, UK FTSE up +1.53% and German DAX up +6.25%.
- **Asian markets.** Asian markets were higher over the month, with the Nikkei up +1.88%, KOSPI up +3.88%, and the Shanghai Composite rising +4.64%.
- **Commodities.** Over the month, WTI oil price gained +9.57% to US\$39.27/bbl, iron ore prices increased +3.65% to US\$98.01 per tonne and spot gold gained +2.93% to US\$1,781 per ounce.
- **ASX performance.** The ASX200 gained +2.47%.

In political news:

- Over 60 countries including the U.S. saw a series of protests and unrest as a response to the killing of George Floyd, an African American man who died during an arrest.
- China's top legislative body unanimously voted to pass Hong Kong's national security legislation and the Trump administration suspended some trade benefits for the city over the new national security law.
- ECB expanded its Pandemic Emergency Purchase Program by a bigger-than-expected 600bn euros to 1.35 trillion euros and extended it at least until the end of June 2021.
- OPEC and its allies agreed to extend historic oil output curbs by an extra month, however, Saudi Arabia denied to continue its additional, deeper output curbs after June.

In economic news:

- **Australian RBA decision.** RBA kept its cash rate unchanged at 0.25%, with RBA's Governor Philip Lowe noting that it's possible the depth of the downturn will be less than previously expected.
- **Global growth outlook.** IMF downgraded its outlook for the coronavirus-ravaged world economy, projecting a significantly deeper recession and slower recovery than it anticipated just two months ago (IMF now expects global GDP to shrink 4.9% this year, more than the 3% predicted in April and is forecasting growth of 5.4% in 2021, down from 5.8% previously).
- **U.S.** The Fed kept interest rates unchanged at 0-0.25%, projected interest rates will remain near zero through 2022 and pledged to maintain at least the current pace of asset purchases. Fed expects the U.S. economy to contract by 6.5% in 2020 before expanding by 5% in 2021.

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