

Fund Outline

Factsheet as at 28 February 2023

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.

Performance

Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	0.82	-1.63	7.84	-0.95	-8.24	-3.09	-0.06
RBA Cash Rate	0.25	0.77	1.40	1.77	0.69	0.93	1.05
Performance	0.57	-2.40	6.44	-2.72	-8.93	-4.01	-1.11

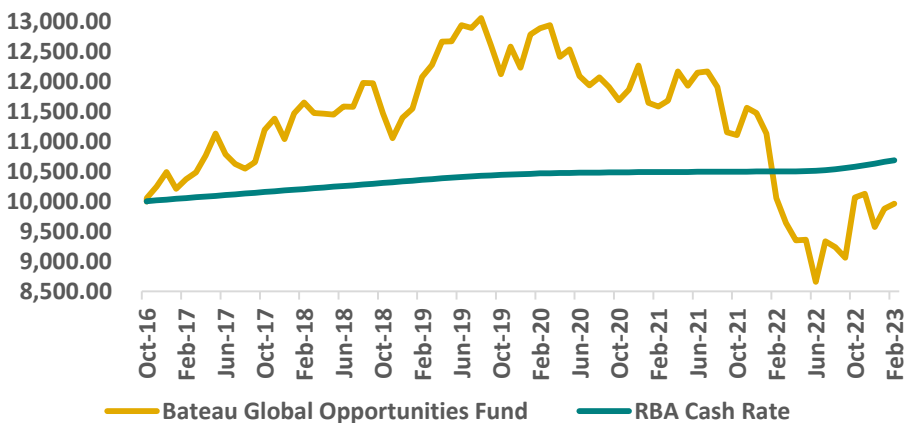
Notes

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	4.06%
Ddraig Equity Fund (Class A Shares)	88.91%
Vanguard FTSE All-World ex-US ETF	3.74%
Cash	3.29%

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	0.96	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	7,258	0.46%	-2.92%	3.89%	2.97%
ASX 200 Futures	AUD	7,198	0.43%	-3.06%	5.10%	5.37%
Dow Jones	USD	32,657	-0.71%	-4.19%	3.64%	-3.65%
S&P 500	USD	3,970	-0.30%	-2.61%	0.38%	-9.23%
Stoxx Europe 600	EUR	461	-0.32%	1.74%	11.08%	1.77%
FTSE 100 (UK)	GBP	7,876	-0.74%	1.35%	8.13%	5.60%
DAX (Germany)	EUR	15,365	-0.11%	1.57%	19.71%	6.25%
CAC (France)	EUR	7,268	-0.38%	2.62%	18.66%	9.15%
Nikkei 225	JPY	27,446	0.08%	0.43%	-2.30%	3.46%
Emerging Markets Equities						
MSCI Emerging Markets	USD	964	-0.33%	-6.54%	-3.03%	-17.70%
Shanghai Composite	CNY	3,280	0.66%	0.74%	2.42%	-5.28%
South Korea	KRW	2,413	0.42%	-0.50%	-2.39%	-10.61%
Taiwan	TWD	15,504	0.00%	1.56%	2.71%	-12.17%
Brazil	BRL	104,932	-0.74%	-7.49%	-4.19%	-7.26%
South Africa	ZAR	71,694	0.25%	-2.37%	18.04%	2.97%
Foreign Exchange						
AUDUSD	Currency	0.6729	-0.15%	-4.62%	-1.65%	-7.35%
AUDGBP	Currency	0.5597	0.20%	-2.26%	-4.93%	3.42%
AUDEUR	Currency	0.6363	0.17%	-2.03%	-6.52%	-1.70%
AUDCNY	Currency	4.68	-0.10%	-1.90%	-1.11%	2.32%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,373	0.42%	-10.25%	0.59%	-29.55%
LME COPPER 3MO (\$)	USD/mt	8,961	1.81%	-2.84%	14.86%	-9.33%
LME NICKEL 3MO (\$)	USD/mt	24,794	-2.79%	-18.29%	15.80%	2.11%
SILVER FUTURE May23	USD/oz	21.07	1.34%	-12.35%	16.05%	-15.15%
ICE Newc Coal Fut Apr23	USD/mt	194.10	-1.47%	-19.24%	-45.18%	7.53%
62% Import Fine Ore in USD	USD/t	116.87	0.16%	-0.85%	22.70%	-7.43%
Gold Spot \$/Oz	USD/oz	1,827	0.54%	-5.26%	6.77%	-4.30%
WTI Oil	USD/bbl	77.05	1.81%	-2.68%	-9.38%	-2.53%
Henry Hub	USD/mmbtu	2.49	-3.11%	-6.60%	-72.13%	-42.07%
Corn	USD/Bu	629.50	-2.06%	-7.39%	-6.57%	-9.75%
Wheat	USD/Bu	691.50	-0.65%	-9.16%	-14.52%	-25.48%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.85%	-0.02%	+0.30%	+0.26%	+1.71%
US	USD	3.92%	+0.01%	+0.41%	+0.73%	+2.10%
Germany	EUR	2.65%	+0.07%	+0.37%	+1.11%	+2.52%
Japan	JPY	0.51%	-0.00%	+0.01%	+0.28%	+0.31%
Italy	EUR	4.48%	+0.06%	+0.32%	+0.58%	+2.77%
Australian Rates						
Cash Rate	AUD	3.35%	+0.00%	+0.25%	+1.50%	+3.25%
90-Day BBSW	AUD	3.60%	+0.03%	+0.26%	+1.13%	+3.53%
180-Day BBSW	AUD	3.95%	+0.03%	+0.28%	+0.93%	+3.70%
CBOE Options						
CBOE VIX (Volatility Index)	Index	20.70	-1.19%	6.70%	-19.98%	-31.34%

Data as of 28 February 2023

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.

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Global Markets Update:

- **US markets.** US markets declined, with the Dow Jones down -4.2% and S&P500 down -2.6%, as Fed's semi-annual report revealed officials expect that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive, leading to Fed swaps upgrading odds of 25bps increase at each of next 3 meeting to 'near-certainty' and pricing in a peak policy rate of 5.5% in September.
- Long-dated US treasury yields were higher, with the 2-Yr yield at 4.82% and 10-Yr yield steady at 3.92%.
- **European markets.** European markets were strong with the Stoxx Europe 600 Index up +1.7%, UK FTSE up +1.4% and German DAX up +1.6%, as IMF announced it sees growing evidence that a global inflation spike that's triggered a cost-of-living crisis in many countries is subsiding.
- **Asian markets.** Asian markets were mostly higher over the month, with the Nikkei up +0.4%, as BOJ Governor nominee Kazuo Ueda said current policy easing was appropriate. KOSPI was down -0.5%, as South Korean Finance Minister Choo Kyung-ho warned a "considerably difficult" environment is likely to continue in the economy through at least 1H23. The Shanghai Composite rose +0.7%, as PBOC forecast China's economy to rebound in 2023 and pledged to strike a balance between supporting growth and preventing inflation risks.
- **Commodities.** Over the month, WTI oil price declined -2.7% to US\$77.05/bbl, as positive sentiment from Russia announcing plans to cut March oil production by 500k barrels a day and Fed Bank of Dallas forecasting U.S. shale growth to halve in 2023 on labor crunch was more than offset by U.S. announcing sell 26m barrels of crude from SPR and IEA forecasting global oil markets to likely remain in surplus in 1H23 amid surprisingly robust output from Russia, while boosting forecasts for global oil demand by 500k barrels a day for 1Q23 and by ~250k barrels a day for the year as a whole, anticipating world consumption to climb by 2m barrels a day this year to average 101.9m a day.
- **ASX performance.** The ASX200 declined -2.9%.

In political news:

- Geopolitical tensions intensified with Russian President Vladimir Putin vowing to press on with his invasion of Ukraine and suspending Russia's participation in the New START nuclear arms control treaty with the U.S., the last accord limiting their atomic arsenals, leading to U.S. imposing a 200% tariff on Russian-made aluminium.
- U.S.-China tensions continued to simmer with China imposing fines and sanctions against two U.S. defence companies, Lockheed Martin Corp and a subsidiary of Raytheon Technologies Corp, adding them to a list of "unreliable entities" for selling weapons to Taiwan.

In economic news:

- **Australian RBA decision.** RBA raised interest rates by +25bps to 3.35%, the highest level since September 2012.
- **Australia.** Economic growth slowed in 4Q22 with GDP advancing +0.5% q/q and +2.7% y/y, down from +5.9% y/y in 3Q22.
- **Europe.** European Commission raised its euro area 2023 GDP forecast by +60bps to +0.9% (EU forecast up +50bps to +0.8%) while maintaining 2024 forecast at +1.5% (EU forecast at +1.6%), forecasting the currency bloc to narrowly avoid a recession as it downgraded 2023 CPI forecast by -50bps to 5.6% (EU downgraded by -60bps to +6.4%) and 2024 by -10bps to 2.5% (EU downgraded by -20bps to +2.8%).

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