

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 January 2023

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	3.18	-1.83	5.81	-11.24	-8.24	-2.94	-0.19
RBA Cash Rate	0.26	0.75	1.30	1.53	0.63	0.90	1.02
Performance	2.92	-2.58	4.51	-12.77	-8.87	-3.84	-1.21

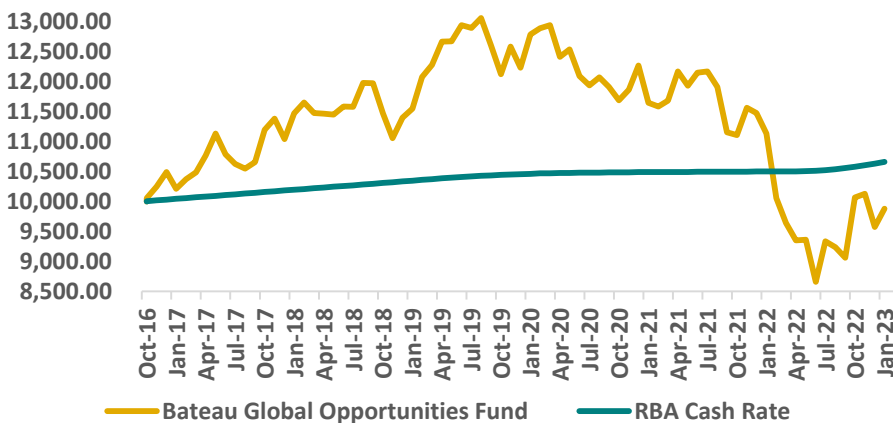
Notes

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	4.00%
Ddraig Equity Fund (Class A Shares)	88.88%
Vanguard FTSE All-World ex-US ETF	3.72%
Cash	3.39%

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	0.95	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	7,477	-0.07%	6.22%	7.65%	7.24%
ASX 200 Futures	AUD	7,425	-0.03%	6.19%	9.08%	10.97%
Dow Jones	USD	34,086	1.09%	2.83%	3.78%	-2.98%
S&P 500	USD	4,077	1.46%	6.18%	-1.30%	-9.72%
Stoxx Europe 600	EUR	453	-0.26%	6.67%	3.40%	-3.34%
FTSE 100 (UK)	GBP	7,772	-0.17%	4.29%	4.69%	4.12%
DAX (Germany)	EUR	15,128	0.01%	8.65%	12.19%	-2.22%
CAC (France)	EUR	7,082	0.01%	9.40%	9.83%	1.19%
Nikkei 225	JPY	27,327	-0.39%	4.72%	-1.71%	1.20%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,032	-1.20%	7.85%	3.80%	-14.63%
Shanghai Composite	CNY	3,256	-0.42%	5.39%	0.07%	-3.15%
South Korea	KRW	2,425	-1.04%	8.44%	-1.08%	-8.95%
Taiwan	TWD	15,265	-1.48%	7.98%	1.77%	-13.63%
Brazil	BRL	113,431	1.03%	3.37%	9.95%	1.15%
South Africa	ZAR	73,431	-1.23%	9.67%	17.54%	8.27%
Foreign Exchange						
AUDUSD	Currency	0.7055	-0.07%	3.55%	1.00%	-0.17%
AUDGBP	Currency	0.5727	0.19%	1.65%	-0.22%	8.95%
AUDEUR	Currency	0.6495	-0.18%	2.03%	-4.96%	3.26%
AUDCNY	Currency	4.77	-0.10%	2.12%	1.32%	6.01%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,644	2.10%	11.19%	6.25%	-12.48%
LME COPPER 3MO (\$)	USD/mt	9,223	0.14%	10.16%	16.48%	-2.98%
LME NICKEL 3MO (\$)	USD/mt	30,344	3.85%	0.99%	28.47%	35.90%
SILVER FUTURE Mar23	USD/oz	23.84	0.43%	-0.85%	16.25%	4.86%
ICE Newc Coal Fut Mar23	USD/mt	244.15	-5.00%	-28.10%	-26.84%	70.44%
62% Import Fine Ore in USD	USD/t	117.87	-0.08%	5.54%	12.99%	-11.04%
Gold Spot \$/Oz	USD/oz	1,928	0.27%	5.72%	9.20%	7.30%
WTI Oil	USD/bbl	78.87	1.25%	-1.96%	-12.58%	3.53%
Henry Hub	USD/mmBtu	2.67	-6.02%	-23.29%	-67.91%	-51.83%
Corn	USD/Bu	679.75	-0.59%	0.18%	10.30%	8.59%
Wheat	USD/Bu	761.25	1.16%	-3.88%	-5.76%	0.00%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.55%	+0.02%	-0.50%	+0.50%	+1.66%
US	USD	3.51%	-0.03%	-0.37%	+0.86%	+1.73%
Germany	EUR	2.29%	-0.03%	-0.29%	+1.47%	+2.28%
Japan	JPY	0.50%	+0.01%	+0.07%	+0.31%	+0.32%
Italy	EUR	4.16%	-0.04%	-0.56%	+1.13%	+2.86%
Australian Rates						
Cash Rate	AUD	3.10%	+0.00%	+0.25%	+2.25%	+3.00%
90-Day BBSW	AUD	3.34%	-0.03%	+0.08%	+1.19%	+3.27%
180-Day BBSW	AUD	3.68%	-0.06%	-0.09%	+0.91%	+3.43%
CBOE Options						
CBOE VIX (Volatility Index)	Index	19.40	-2.71%	-10.48%	-9.05%	-21.87%

Data as of 31 January 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.

Factsheet as at 31 January 2023

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +2.8% and S&P500 up +6.2%, as investors continued to bet a decline in inflation should see the U.S. Fed's pause its monetary policy tightening with US short-and long-term inflation expectations improving in January, with consumers expecting prices to advance +3.9% over the next year, the lowest since April 2021 and inflation to rise +2.9% over the next 5-to-10 years.
 - **Long-dated US treasury yields** were lower, with the 2-Yr yield at 4.2% and 10-Yr yield at 3.5%.
 - **European markets.** European markets were higher with the Stoxx Europe 600 Index up +6.7%, UK FTSE up +4.3% and German DAX up +8.7%.
 - **Asian markets.** Asian markets were higher, with the the Shanghai Composite up +5.4%, as China's Finance Minister Liu Kun reiterated plans to appropriately expand fiscal spending to aid economic recovery while pledging to prevent systemic risks. Nikkei was up +4.7%, amid weakening of yen as BOJ Governor Haruhiko Kuroda signalled data which revealed Japan's core inflation hit +4% y/y for the first time since 1981 in December has no impact on his determination to continue with monetary easing, announcing current inflation is led mainly by import-price increases, and that it's likely to start cooling from next month. KOSPI was up +8.4%.
 - **Commodities.** Over the month, WTI oil price declined -2.0% to US\$78.87/bbl, as OPEC+ kept crude production steady despite IEA forecasting global oil markets to face a bigger surplus in 1Q23 than previously expected, with demand still constrained despite China's bid to reopen its economy from Covid lockdowns.
 - **ASX performance.** The ASX200 gained +6.2%, as IMF forecast Australia to likely dodge recession in 2023, despite the IMF cutting its 2022 GDP growth estimate by -20bps to 3.6% and 2023 by -30bps to 1.6% while upgrading 2023 inflation forecast by +70bps to 5.5%.
- ### In political news:
- Geopolitical tensions between North Korea and U.S. flared up after U.S. and South Korean air drills led to North Korea's Foreign Ministry announcing the door remains shut for talks with the US on winding down its atomic arsenal, setting the stage for renewed provocations by pledging to respond to what it saw as threats from Washington.
 - U.S.-China tensions continued to simmer with U.S. shooting down a giant Chinese balloon that it says has been spying on key military sites across America leading to China expressing strong discontent.

In economic news:

- **U.S.** The Fed slowed rate hikes, increasing target rate by +25bps to 4.5-4.75%, however, announced further rates hikes are in store with Fed Chair Jerome Powell announcing that policy will need to remain restrictive "for some time" and there will be no cuts this year as "substantially more evidence" is required to be confident that inflation is on track to decline to the Fed's 2% target while pointing out that the Fed can now say for the first time that the disinflationary process has started.
- **U.S.** Economy expanded at a faster-than-forecast pace in 4Q22 with GDP rising at a 2.9% q/q annualized pace, down from 3.2% q/q in 3Q22, however, warning signs of recession emerged with weakening demand among American consumers with personal consumption up +2.1% q/q.
- **China.** GDP grew +2.9% y/y in 4Q22, equating to 2022 GDP growth of +3% y/y (vs +8.4% y/y in 2021), the second slowest pace since the 1970s.

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