

Fund Outline

Factsheet as at 31 July 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.

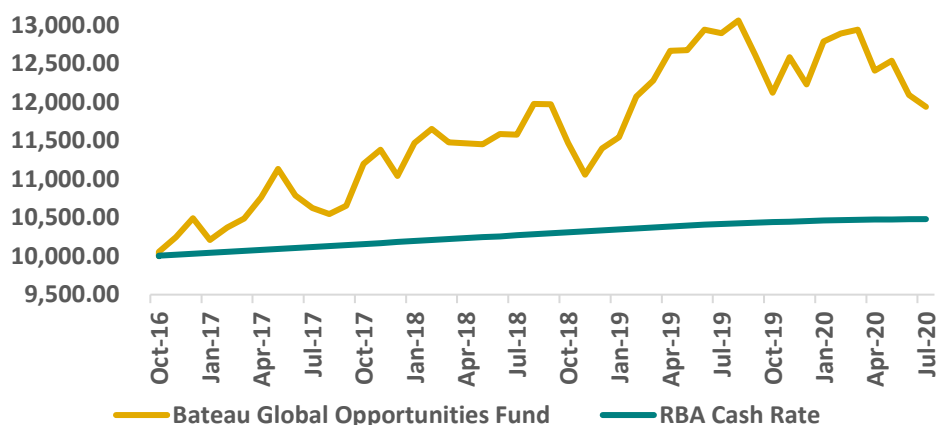
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

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	-1.28	-3.80	-6.64	-7.42	3.97	-	4.78
RBA Cash Rate	0.02	0.06	0.18	0.60	1.18	-	1.25
Outperformance	-1.30	-3.87	-6.82	-8.02	2.79	-	3.54

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	1.10%
Vanguard FTSE All-World ex-US ETF	1.61%
Ddraig Equity Fund Class A Shares	95.52%
Cash	1.77%

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	1.1479	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	-2.04%	0.51%	-15.53%	-12.99%
ASX 200 Futures	AUD	5,878	-2.26%	-0.24%	-14.15%	-10.75%
Dow Jones	USD	26,428	0.44%	2.38%	-6.47%	-1.62%
S&P 500	USD	3,271	0.77%	5.51%	1.41%	9.76%
Stoxx Europe 600	EUR	356	-0.89%	-1.11%	-13.24%	-7.63%
FTSE 100 (UK)	GBP	5,898	-1.54%	-4.41%	-19.05%	-22.26%
DAX (Germany)	EUR	12,313	-0.54%	0.02%	-5.15%	1.02%
CAC (France)	EUR	4,784	-1.43%	-3.09%	-17.61%	-13.32%
Nikkei 225	JPY	21,710	-2.82%	-2.59%	-6.44%	0.88%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,079	-0.29%	8.42%	1.56%	4.04%
Shanghai Composite	CNY	3,310	0.71%	10.90%	11.20%	12.87%
South Korea	KRW	2,249	-0.78%	6.69%	6.15%	11.10%
Taiwan	TWD	12,665	-0.46%	8.98%	10.18%	17.01%
Brazil	BRL	102,912	-2.00%	8.27%	-9.54%	1.08%
South Africa	ZAR	51,369	-0.16%	2.38%	2.59%	1.12%
Foreign Exchange						
AUDUSD	Currency	0.7143	-0.72%	3.48%	6.74%	4.35%
AUDGBP	Currency	0.5459	-0.63%	-1.94%	7.73%	-3.01%
AUDEUR	Currency	0.6065	-0.13%	-1.30%	0.58%	-1.86%
AUDCNY	Currency	5.00	0.01%	2.47%	8.03%	5.48%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,720	0.00%	6.21%	-0.12%	-4.39%
LME COPPER 3MO (\$)	USD/mt	6,431	0.00%	6.91%	15.51%	8.50%
LME NICKEL 3MO (\$)	USD/mt	13,726	0.00%	7.19%	6.82%	-5.27%
SILVER FUTURE Sep20	USD/oz	24.22	3.66%	29.94%	32.79%	43.86%
ICE New c Coal Futs Aug20	USD/mt	52.70	1.05%	-1.31%	-22.44%	-33.71%
Iron Ore Spot Price Index 62%	USD/t	108.26	0.00%	10.46%	21.23%	-7.51%
Gold Spot \$/Oz	USD/oz	1,976	0.98%	10.94%	24.33%	39.76%
WTI Oil	USD/bbl	40.27	0.88%	2.36%	-21.64%	-27.97%
Henry Hub	USD/mmBtu	1.75	0.00%	2.22%	-8.38%	-23.25%
Corn	USD/Bu	316.00	0.08%	-6.65%	-17.11%	-21.05%
Wheat	USD/Bu	531.25	0.33%	8.42%	-4.06%	9.03%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.82%	-0.04%	-0.06%	-0.14%	-0.37%
US	USD	0.53%	-0.02%	-0.13%	-0.98%	-1.49%
Germany	EUR	-0.52%	+0.02%	-0.07%	-0.09%	-0.08%
Japan	JPY	0.02%	-0.00%	-0.01%	+0.09%	+0.17%
Italy	EUR	1.01%	+0.04%	-0.25%	+0.08%	-0.53%
Australian Rates						
Cash Rate	AUD	0.25%	+0.00%	+0.00%	-66.70%	-75.00%
90-Day BBSW	AUD	0.11%	+0.00%	+0.00%	-0.77%	-0.94%
180-Day BBSW	AUD	0.18%	+0.00%	+0.02%	-0.73%	-0.87%
CBOE Options						
CBOE VIX (Volatility Index)	Index	24.46	-1.21%	-19.62%	29.83%	51.74%

Data as of 31 July 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 July 2020

Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +2.38% and S&P500 up +5.51%, boosted by coronavirus vaccine hopes after AstraZeneca and Oxford University reported their drug showed promising results in early human testing and Pfizer, BioNTech and Moderna announced late-stage human trial for the vaccine.
- Long-dated US treasury yields were lower, with the 2-Yr yield at 0.11% and 10-Yr yield at 0.53%.
- European markets. European markets mostly slumped in the month with Stoxx Europe 600 Index down -1.11%, UK FTSE down -4.41% and German DAX up +0.02%.
- Asian markets. Asian markets were mostly higher, with the Nikkei down -2.59%, KOSPI up +6.69% and the Shanghai Composite rising +10.90%.
- Commodities. Over the month, WTI oil price increased +2.36% to US\$40.27/bbl, iron ore prices increased +10.46% to US\$108.26 per tonne and spot gold gained +10.94% to US\$1,976 per ounce.
- ASX performance. The ASX200 gained +0.51%.

In political news:

- U.S.-China relations further soured, with the Trump administration rejecting China's expansive claims in the South China Sea, reversing a previous policy of not taking sides in territorial disputes in the region and forcing the closure of China's consulate in Houston and China ordering the U.S. to shut its consulate in Chengdu, as a retaliation.
- European Union leaders came to an agreement on a 750bn euros stimulus package which would give out 390bn euros of grants and 360bn euros of low-interest loans.

In economic news:

- Australian RBA decision. RBA kept interest rate steady at 0.25% and its yield target unchanged as expected, but also said that fiscal and monetary support will be needed for some time and pledged to scale up its bond buying program if needed. On the global outlook the RBA said conditions may be past the worst but it's likely going to be a bumpy recovery and dependent on containment of the coronavirus.
- US. Economy in 2Q20 suffered its sharpest downturn since at least the 1940s, with soaring jobless claims and an annualized 32.9% qoq contraction in GDP. Personal consumption, which makes up about two-thirds of GDP, slumped at an annualized 34.6% in the quarter, also the most on record.
- China. Economy returned to growth in 2Q with GDP increasing +3.2% yoy. In June, retail sales declined by -1.8% yoy, industrial profit soared +11.5% yoy, PPI declined -3% yoy, imports increased +2.7% yoy and imports rose +0.5% yoy.
- Europe. Euro-area economy slumped into the deepest recession on record in 2Q20, with GDP falling -12.1% qoq.

Contact Us

Unit Registry - Mainstream Fund Services
 GPO Box 4968,
 Sydney NSW 2001.
 T: 1300 133 451
 T: +61 2 9247 3326
 F: +61 2 9251 3525
 E: registry@mainstreamgroup.com

