

Fund Outline

Factsheet as at 31 July 2021

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

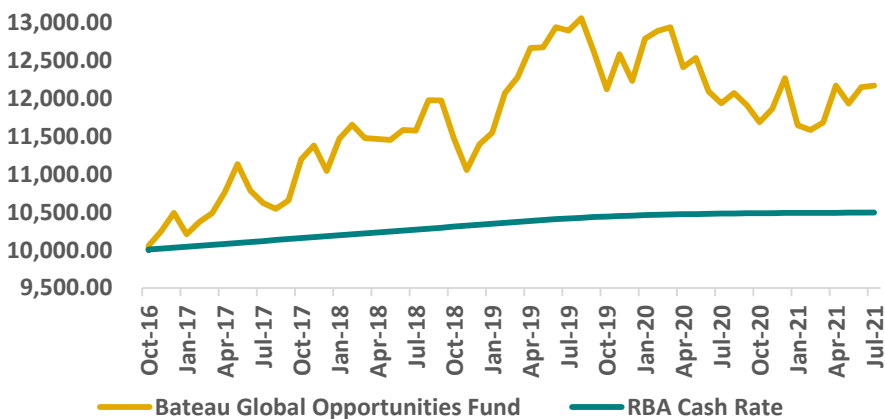
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	0.17	0.00	4.48	1.93	1.68	-	4.18
RBA Cash Rate	0.01	0.03	0.05	0.14	0.73	-	1.01
Outperformance	0.16	-0.03	4.43	1.80	0.95	-	3.17

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	2.79%
Ddraig Equity Fund (Class A Shares)	93.45%
Vanguard FTSE All-World ex-US ETF	2.32%
Cash	1.44%

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	1.1701	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	7,393	-0.33%	1.09%	11.88%	24.71%
ASX 200 Futures	AUD	7,300	-0.42%	1.07%	13.14%	27.80%
Dow Jones	USD	34,935	-0.42%	1.25%	16.52%	32.19%
S&P 500	USD	4,395	-0.54%	2.27%	18.34%	34.37%
Stoxx Europe 600	EUR	462	-0.45%	1.97%	16.65%	29.58%
FTSE 100 (UK)	GBP	7,032	-0.65%	-0.07%	9.75%	19.24%
DAX (Germany)	EUR	15,544	-0.61%	0.09%	15.72%	26.24%
CAC (France)	EUR	6,613	-0.32%	1.61%	22.48%	38.24%
Nikkei 225	JPY	27,284	-1.80%	-5.24%	-1.37%	25.67%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,278	-1.36%	-7.04%	-3.89%	18.43%
Shanghai Composite	CNY	3,397	-0.42%	-5.40%	-2.46%	2.64%
South Korea	KRW	3,202	-1.24%	-2.86%	7.60%	42.37%
Taiwan	TWD	17,247	-0.89%	-2.86%	13.93%	36.18%
Brazil	BRL	121,801	-3.08%	-3.94%	5.85%	18.35%
South Africa	ZAR	62,852	-0.86%	4.47%	9.67%	22.35%
Foreign Exchange						
AUDUSD	Currency	0.7344	-0.70%	-2.05%	-3.92%	2.81%
AUDGBP	Currency	0.5283	-0.27%	-2.55%	-5.24%	-3.22%
AUDEUR	Currency	0.6188	-0.53%	-2.15%	-1.75%	2.03%
AUDCNY	Currency	4.75	-0.67%	-1.96%	-3.98%	-5.04%
Commodities						
LME ALUMINIUM 3MO (\$)	USD/mt	2,590	-0.06%	2.64%	30.97%	51.15%
LME COPPER 3MO (\$)	USD/mt	9,728	-0.97%	3.77%	23.83%	51.69%
LME NICKEL 3MO (\$)	USD/mt	19,552	-1.43%	7.35%	10.52%	41.83%
SILVER FUTURE Sep21	USD/oz	25.55	-0.91%	-2.47%	-5.51%	1.61%
ICE New c Coal Fut Jan22	USD/mt	130.25	0.27%	16.35%	56.74%	88.77%
62% Import Fine Ore in USD	USD/t	178.63	-6.06%	-15.43%	14.46%	63.51%
Gold Spot \$/Oz	USD/oz	1,814	-0.76%	2.49%	-1.81%	-8.18%
WTI Oil	USD/bbl	73.95	0.45%	1.62%	45.94%	71.78%
Henry Hub	USD/mmBtu	3.90	-2.52%	5.12%	43.00%	121.69%
Corn	USD/Bu	547.00	-1.97%	-24.03%	0.00%	73.10%
Wheat	USD/Bu	703.75	-0.21%	4.80%	6.15%	32.47%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.18%	+0.03%	-0.35%	+0.05%	+0.37%
US	USD	1.22%	-0.05%	-0.25%	+0.16%	+0.69%
Germany	EUR	-0.46%	-0.01%	-0.25%	+0.06%	+0.06%
Japan	JPY	0.02%	+0.00%	-0.04%	-0.03%	+0.00%
Italy	EUR	0.62%	-0.00%	-0.20%	-0.02%	-0.39%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%
90-Day BBSW	AUD	0.02%	+0.00%	-0.01%	+0.01%	-0.08%
180-Day BBSW	AUD	0.05%	+0.00%	-0.02%	+0.03%	-0.13%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.24	3.05%	15.22%	-44.88%	-25.43%

Data as of 31 July 2021

Factsheet as at 31 July 2021

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +1.3% and S&P500 up +2.3%, as concerns over ending of stimulus measures eased after Fed held interest rates near zero (0-0.25%) and Chairman Jerome Powell said that despite the economy's progress, he was still "a ways away" from raising them.
- **Long-dated US treasury yields** were lower, with the 2-Yr yield at 0.18% and 10-Yr yield at 1.22%.
- **European markets.** European markets saw mixed results with the Stoxx Europe 600 Index up +2.0%, UK FTSE down -0.1% and German DAX up +0.1%.
- **Asian markets.** Asian markets were lower over the month, with the Shanghai Composite down -5.4%, amid new efforts from Beijing to overhaul a range of industries with the government announcing it would tighten rules that let Chinese companies list overseas and revise its IPO approval process, and banning school tutoring companies from making profits, raising capital or going public. Nikkei was down -5.1% and KOSPI declined -2.9%.
- **Commodities.** Over the month, WTI oil price gained +1.6% to US\$73.95/bbl. Iron ore prices declined -15.4% to US\$178.63 per tonne, whilst spot gold gained +2.5% to US\$1,814 per ounce.
- **ASX performance.** The ASX200 gained +1.1%.

In political news:

- Tensions between world's two biggest economies continued with the U.S. extending Trump-era halt to economic dialogue with China and adding 14 Chinese enterprises that are alleged to be involved in human rights abuses in the Xinjiang region to its economic blacklist.
- U.S. Senate voted to move ahead with a broad infrastructure package, with a bipartisan group of senators and the White House reaching an agreement on a \$550bn plan.

In economic news:

- Australian RBA decision. RBA kept its key interest rate and three-year bond yield target unchanged at 0.10% and retreated it will maintain its flexible approach to the rate of bond purchases, continuing to buy A\$5bn/week of bonds until early September, then tapering to A\$4bn/week until at least mid-November.
- Global growth outlook. The IMF raised global growth outlook for 2022 to +4.9%, up from +4.4%, and maintained its world output growth outlook at +6% in 2021 following last year's -3.2% drop, however, reduced the forecast for emerging-market expansion to +6.3% compared with the +6.7% increase projected in April, and raised the estimate for advanced economies by 50bps to +5.6%, with the U.K. getting the biggest bump among major economies, with the IMF now forecasting a growth rate of +7% in 2021, all the U.S., the euro area, Latin America and the Middle East and Central Asia getting GDP upgrades.
- U.S. Growth missed forecasts in 2Q21, with GDP expanding at a +6.5% annualized rate following a revised +6.3% pace in 1Q21.
- China. Economic rebound steadied in 2Q21 with GDP expanding +7.9% yoy, down from +18.3% yoy in 1Q21.

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.

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