

## 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 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.

## Factsheet as at 28 February 2022

## Performance

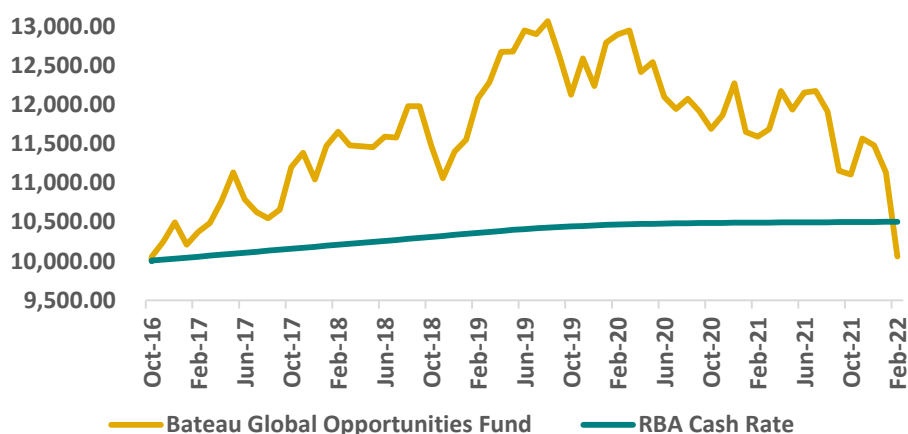
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-9.65	-13.04	-15.55	-13.20	-5.91	-0.61	0.11
RBA Cash Rate	0.01	0.02	0.05	0.10	0.45	0.87	0.91
Outperformance	-9.66	-13.07	-15.60	-13.30	-6.37	-1.48	-0.81

### Notes

<sup>1</sup> Returns are calculated in accordance with the standards set out in the Financial Services Council (FSC) Standard No. 6

<sup>2</sup> Past performance is not a reliable indicator of future results

## Growth of \$10,000 Since Launch



## Holdings

Insync Dividend Growth	3.29%
Ddraig Equity Fund (Class A Shares)	92.54%
Vanguard FTSE All-World ex-US ETF	2.88%
Cash	1.29%

## 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	0.9669	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 <b>6</b> 7		

## Market Review

	Units	Month End Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
<b>Developed Markets Equities</b>						
ASX 200	AUD	7,049	0.73%	1.11%	-6.45%	5.63%
ASX 200 Futures	AUD	7,023	1.02%	2.26%	-4.84%	8.97%
Dow Jones	USD	33,893	-0.49%	-3.53%	-4.15%	9.57%
S&P 500	USD	4,374	-0.24%	-3.14%	-3.29%	14.77%
Stoxx Europe 600	EUR	453	-0.09%	-3.36%	-3.77%	11.88%
FTSE 100 (UK)	GBP	7,458	-0.42%	-0.08%	4.76%	15.04%
DAX (Germany)	EUR	14,461	-0.73%	-6.53%	-8.68%	4.89%
CAC (France)	EUR	6,659	-1.39%	-4.86%	-0.32%	16.76%
Nikkei 225	JPY	26,527	0.19%	-1.76%	-5.56%	-8.42%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,171	-0.06%	-3.06%	-10.50%	-12.54%
Shanghai Composite	CNY	3,462	0.32%	3.00%	-2.30%	-1.33%
South Korea	KRW	2,699	0.84%	1.35%	-15.63%	-10.41%
Taiwan	TWD	17,652	0.00%	-0.13%	0.93%	10.65%
Brazil	BRL	113,142	0.00%	0.89%	-4.75%	2.82%
South Africa	ZAR	69,624	2.81%	2.66%	14.06%	14.60%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7263	0.51%	2.77%	-0.72%	-5.75%
AUDGBP	Currency	0.5412	0.38%	2.97%	1.76%	-2.17%
AUDEUR	Currency	0.6473	0.87%	2.91%	4.49%	1.41%
AUDCNY	Currency	4.57	0.07%	1.64%	-3.17%	-8.93%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	3,369	0.33%	11.50%	23.93%	56.35%
LME COPPER 3MO (\$)	USD/mt	9,884	0.11%	3.97%	3.82%	8.89%
LME NICKEL 3MO (\$)	USD/mt	24,282	-0.32%	8.75%	24.22%	30.71%
SILVER FUTURE May22	USD/oz	24.37	1.45%	8.62%	1.11%	-8.41%
ICE Newc Coal Fut Apr22	USD/mt	251.50	13.83%	38.22%	88.67%	208.59%
62% Import Fine Ore in USD	USD/t	122.92	0.00%	-7.23%	-19.73%	-25.67%
Gold Spot \$/Oz	USD/oz	1,909	1.04%	6.22%	5.26%	10.09%
WTI Oil	USD/bbl	95.72	4.51%	10.67%	44.11%	72.28%
Henry Hub	USD/mmBtu	4.30	-5.53%	-22.33%	-0.81%	63.14%
Corn	USD/Bu	697.50	5.76%	11.42%	30.62%	25.56%
Wheat	USD/Bu	928.00	10.08%	21.90%	31.31%	41.68%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	2.14%	-0.10%	+0.24%	+0.98%	+0.22%
US	USD	1.83%	-0.14%	+0.05%	+0.52%	+0.42%
Germany	EUR	0.14%	-0.10%	+0.12%	+0.52%	+0.40%
Japan	JPY	0.19%	-0.02%	+0.01%	+0.17%	+0.03%
Italy	EUR	1.71%	-0.13%	+0.41%	+1.00%	+0.95%
<b>Australian Rates</b>						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	0.08%	-0.00%	+0.00%	+0.06%	+0.05%
180-Day BBSW	AUD	0.26%	-0.01%	+0.01%	+0.23%	+0.24%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	30.15	9.28%	21.43%	82.95%	7.87%

Data as of 28 February 2022

**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://www.eqt.com.au/insto>. 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 28 February 2022

### Global Markets Update:

- **US markets.** US markets declined in the month, with the Dow Jones down -3.5% and S&P 500 down -3.1%.
- **Long-dated US treasury yields** higher, with the 2-Yr yield at 1.44% and 10-Yr yield at 1.83%.
- **European markets.** European markets declined with the Stoxx Europe 600 Index down -3.4% and German DAX down -6.5%, as ECB forecast euro-area growth to remain subdued in 1Q22, and President Christine Lagarde no longer ruled out an interest-rate hike in 2022, agreeing a shift in policy guidance should materialize as soon as March with bond buying expected to end in 3Q22. The UK FTSE declined -0.1%.
- **Asian markets.** Asian markets were mostly higher over the month, with the Shanghai Composite up +3%, as PBOC ramped up its short and medium term liquidity injection in the banking system and China's Politburo vowed to strengthen macroeconomic policies to stabilize the economy this year. Nikkei was down -1.8% and KOSPI gained +1.4%.
- **Commodities.** Over the month, WTI oil price gained +10.7%, as sentiment buoyed by fears of sanctions on Russian oil and OPEC's prediction that recovery in global oil demand could surpass its forecasts this year and grow by more than the 4.2m barrels a day, was partially offset by news of U.S. and its allies confirming release of about 60m barrels of crude from emergency stockpiles, OPEC+ ratifying the 400k barrel-a-day production increase scheduled for April, and EU and Russian diplomats agreeing that negotiations over Iran's nuclear program have reached the endgame. Iron ore prices declined -7.2% whilst spot gold gained +6.2%.
- **ASX performance.** The ASX200 gained +1.1%, after data revealed Australia's economy rebounded strongly in 4Q21 from a virus-driven contraction, expanding +3.4% qoq (+4.2% yoy), driven by +6.3% jump in household spending.

### In political news:

- Geopolitical tensions flared up after Russia started invading Ukraine and Putin setting his nuclear arsenal on a "special regime of high alert combat duty", leading to U.S. and allies announcing a new tranche of sanctions on Russia, including targeting Russia's sale of sovereign debt abroad, an asset freeze on major banks and cutting off various Russian banks from the critical SWIFT financial messaging system.

### In economic news:

- **Australian RBA decision.** RBA kept its cash rate at a record low 0.1%, while highlighting Ukraine war risks to outlook.
- **Europe.** ECB kept deposit rate unchanged at -0.5%, however, EU downgraded euro-area GDP forecast for 2022 by -30bps to +4% and upgraded 2023 forecast by +30bps to 2.7%, predicting that all member-states will have reached pre-pandemic levels of GDP by the end of 2022, while upgrading CPI forecast for 2022 by +130bps to 3.5% and 2023 forecast by +30bps to 1.3%, below ECB's 2% target.
- **U.K.** BOE raised its key interest rate by +25bps to 0.5% and signalled it would start running down bond holdings, in a bid to contain the fastest inflation in three decades, predicting inflation will peak at 7.25% in April vs prior forecast of 6%.

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