

## Fund Outline

Factsheet as at 31 October 2022

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	11.05	7.79	7.65	-9.38	-6.01	-2.11	0.11
RBA Cash Rate	0.22	0.55	0.75	0.80	0.44	0.82	0.94
Outperformance	10.84	7.23	6.91	-10.17	-6.46	-2.94	-0.83

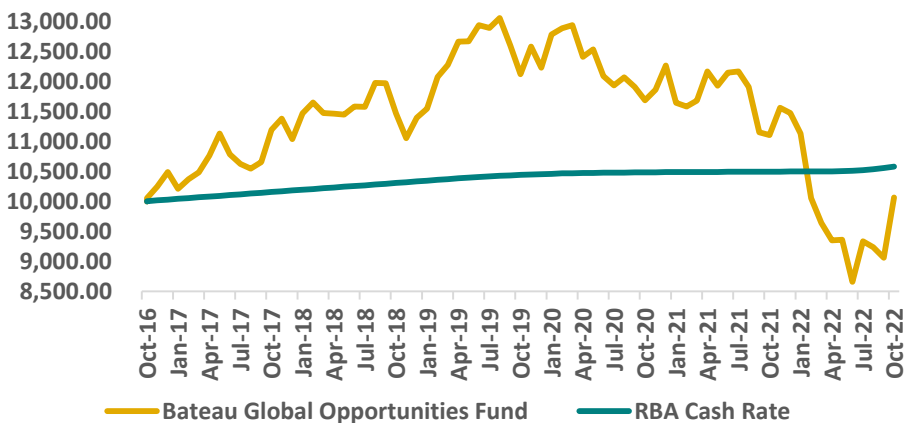
### Notes

<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

<sup>3</sup> Returns greater than one year are annualised

## Growth of \$10,000 Since Launch



## Holdings

Insync Dividend Growth	3.79%
Ddraig Equity Fund (Class A Shares)	88.78%
Vanguard FTSE All-World ex-US ETF	3.40%
Cash	4.04%

## 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	0.97	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	6,863	1.15%	6.01%	-7.69%	-6.28%
ASX 200 Futures	AUD	6,856	1.18%	6.03%	-6.22%	-3.48%
Dow Jones	USD	32,733	-0.39%	13.95%	-0.74%	-8.62%
S&P 500	USD	3,872	-0.75%	7.99%	-6.29%	-15.92%
Stoxx Europe 600	EUR	412	0.35%	6.28%	-8.48%	-13.31%
FTSE 100 (UK)	GBP	7,095	0.66%	2.91%	-5.96%	-1.98%
DAX (Germany)	EUR	13,254	0.08%	9.41%	-5.99%	-15.52%
CAC (France)	EUR	6,267	-0.10%	8.75%	-4.09%	-8.25%
Nikkei 225	JPY	27,587	1.78%	6.36%	2.75%	-4.52%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	848	0.31%	-3.15%	-21.19%	-32.94%
Shanghai Composite	CNY	2,893	-0.77%	-4.33%	-5.04%	-18.43%
South Korea	KRW	2,294	1.11%	6.41%	-14.90%	-22.79%
Taiwan	TWD	12,950	1.26%	-3.54%	-21.95%	-23.77%
Brazil	BRL	116,037	1.31%	5.45%	7.57%	12.11%
South Africa	ZAR	60,031	0.58%	4.60%	-8.32%	-1.28%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6399	-0.19%	-0.02%	-9.38%	-14.88%
AUDGBP	Currency	0.5583	1.17%	-2.65%	-0.57%	1.66%
AUDEUR	Currency	0.6474	0.61%	-0.87%	-3.33%	-0.48%
AUDCNY	Currency	4.66	0.35%	1.62%	-0.67%	-3.11%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,222	0.47%	2.78%	-27.21%	-18.20%
LME COPPER 3MO (\$)	USD/mt	7,450	-1.32%	-1.46%	-23.74%	-21.55%
LME NICKEL 3MO (\$)	USD/mt	21,809	-1.47%	3.33%	-31.36%	12.14%
SILVER FUTURE Dec22	USD/oz	19.12	-0.15%	0.42%	-17.91%	-20.71%
ICE Newc Coal Fut Dec22	USD/mt	356.05	-5.07%	-13.73%	32.98%	256.58%
62% Import Fine Ore in USD	USD/t	78.91	-3.79%	-17.46%	-40.93%	-28.45%
Gold Spot \$/Oz	USD/oz	1,634	-0.69%	-1.63%	-13.88%	-8.40%
WTI Oil	USD/bbl	86.53	-1.56%	9.92%	-7.29%	21.31%
Henry Hub	USD/mmBtu	5.02	3.51%	-21.56%	-26.56%	-7.38%
Corn	USD/Bu	691.50	1.58%	2.07%	-15.49%	21.69%
Wheat	USD/Bu	882.25	6.39%	-4.26%	-15.47%	14.17%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.76%	+0.02%	-0.13%	+0.63%	+1.67%
US	USD	4.05%	+0.04%	+0.22%	+1.11%	+2.50%
Germany	EUR	2.14%	+0.04%	+0.03%	+1.20%	+2.25%
Japan	JPY	0.25%	+0.00%	+0.00%	+0.02%	+0.15%
Italy	EUR	4.30%	+0.13%	-0.22%	+1.53%	+3.13%
<b>Australian Rates</b>						
Cash Rate	AUD	2.60%	+0.00%	+0.25%	+2.50%	+2.50%
90-Day BBSW	AUD	3.09%	+0.01%	+0.03%	+2.39%	+3.02%
180-Day BBSW	AUD	3.67%	+0.05%	+0.10%	+2.23%	+3.45%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	25.88	0.50%	-18.15%	-22.51%	59.16%

Data as of 31 October 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 31 October 2022

### Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +14% and S&P500 up +8%.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 4.49% and 10-Yr yield at 4.05%, however, fell below the 3-month bill, flashing a recession warning.
- **European markets.** European markets were higher with the Stoxx Europe 600 up +6.3%, UK FTSE up +2.9% and German DAX up +9.4%.
- **Asian markets.** Asian markets were mostly higher, with KOSPI up +6.4%, as South Korean government pledged at least 50 trillion won to prop up credit markets, easing concerns about rising default risks in key sectors including real estate, and Nikkei gaining +6.4%. The Shanghai Composite declined -4.3%, amid concerns President Xi Jinping's tighter control over the government as he secured a precedent-breaking third term in power and gave no indication of any departure from China's zero-Covid policy.
- **Commodities.** Over the month, WTI oil price gained +9.9% to US\$86.53/bbl, after OPEC+ held firm to projections that global oil demand will keep growing for another decade, forecasting world oil consumption to climb by +13% to reach 109.5m barrels a day in 2035 and hold around this level for another decade, while agreeing to reduce its collective output by 2m barrels a day from November.
- **ASX performance.** The ASX200 gained +6%, with sentiment boosted following Treasurer Jim Chalmers statement that Australia is well placed to avoid a recession because of low unemployment and high commodity prices.

### In political news:

- U.S-China tensions escalated with the Biden administration announcing new restrictions on China's access to US semiconductor technology, and Chinese President Xi Jinping reaffirming China's commitment to gaining control over Taiwan and Beijing's willingness to use force to prevent the democratically governed island's independence, leading to US Secretary of State Antony Blinken warning that Beijing of trying to "speed-up" its seizure of the island.
- Rishi Sunak was elected as the new UK Prime Minister as political turmoil in the UK led to Liz Truss scrapping her plan to freeze corporation tax next year and resigning as Prime Minister, becoming the shortest-ruling Prime Minister in British history, after firing her ally Kwasi Kwarteng, replacing him with Jeremy Hunt as the new UK Chancellor of the Exchequer.

### In economic news:

- **Australian RBA decision.** RBA downshifted to smaller rate hikes, increasing cash rate by +25bps to 2.6% in October, and by another +25bps to 2.85% in November, the highest level since April 2013, however, signalled further tightening to come as it projected inflation to peak at 8% vs 7.75% forecast previously.
- **U.S.** The Fed raised interest rates by +75bps for the fourth time in a row to 3.75-4%, with U.S. Fed's Chair Jerome Powell making very unequivocally hawkish comments, announcing it's very premature to think about a pause in interest rate hiking cycle.

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