

Fund Outline

Factsheet as at 30 June 2019

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

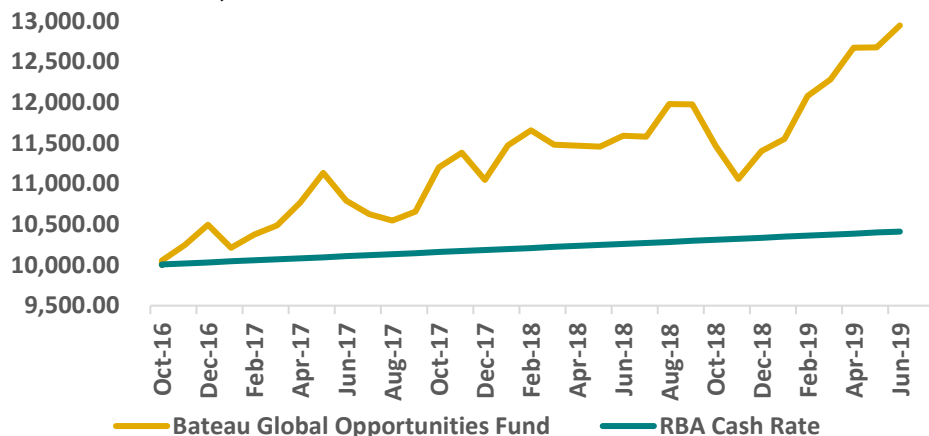
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	2.13	5.39	13.56	11.71	-	-	9.99
RBA Cash Rate	0.10	0.35	0.72	1.48	-	-	1.49
Outperformance	2.02	5.03	12.84	10.22	-	-	8.50

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

Vanguard FTSE All-World ex-US ETF	1.44%
Ddraig Equity Fund Class A Shares	97.32%
Cash	1.25%

Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.65%
Responsible Entity	EQT Responsible Entity Services 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	1.2444	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	6,619	-0.71%	3.47%	17.22%	6.85%
ASX 200 Futures	AUD	6,559	-0.67%	3.63%	19.41%	8.81%
Dow Jones	USD	26,600	0.28%	7.19%	14.03%	9.59%
S&P 500	USD	2,942	0.58%	6.89%	17.35%	8.22%
Stoxx Europe 600	EUR	385	0.70%	4.28%	13.98%	1.30%
FTSE 100 (UK)	GBP	7,426	0.31%	3.69%	10.37%	-2.77%
DAX (Germany)	EUR	12,399	1.04%	5.73%	17.42%	0.75%
CAC (France)	EUR	5,539	0.83%	6.36%	17.09%	4.05%
Nikkei 225	JPY	21,276	-0.29%	3.28%	6.30%	-4.61%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,055	0.00%	5.70%	9.22%	-1.37%
Shanghai Composite	CNY	2,979	-0.60%	2.77%	19.45%	4.62%
South Korea	KRW	2,131	-0.17%	4.35%	4.39%	-8.40%
Taiwan	TWD	10,731	-0.40%	2.21%	10.32%	-0.98%
Brazil	BRL	100,967	0.24%	4.06%	14.88%	38.76%
South Africa	ZAR	52,199	0.27%	5.27%	11.71%	1.33%
Foreign Exchange						
AUDUSD	Currency	0.7020	0.16%	1.18%	-0.41%	-5.20%
AUDGBP	Currency	0.5530	-0.02%	0.66%	0.06%	-1.37%
AUDEUR	Currency	0.6172	0.11%	-0.63%	0.41%	-2.60%
AUDCNY	Currency	4.81	0.06%	0.59%	-0.69%	-1.68%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,800	0.56%	0.31%	-2.49%	-15.61%
LME COPPER 3MO (\$)	USD/mt	5,993	0.07%	2.80%	0.47%	-9.55%
LME NICKEL 3MO (\$)	USD/mt	12,690	-0.16%	5.60%	18.71%	-14.83%
SILVER FUTURE Sep19	USD/oz	15.34	0.31%	4.75%	-2.89%	-8.10%
ICE New c Coal Fut Aug19	USD/mt	68.85	0.22%	-10.58%	-28.98%	-27.72%
62% Import Fine Ore in USD	USD/t	111.75	0.00%	13.20%	58.33%	84.89%
Gold Spot \$/Oz	USD/oz	1,410	-0.02%	7.96%	9.91%	12.53%
WTI Oil	USD/bbl	58.47	-1.62%	9.00%	22.84%	-10.24%
Henry Hub	USD/mmBtu	2.42	4.76%	-4.72%	-24.08%	-18.52%
Corn	USD/Bu	420.25	-4.49%	-1.58%	12.07%	19.99%
Wheat	USD/Bu	528.00	-3.56%	4.97%	4.92%	6.13%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.32%	-0.02%	-0.14%	-1.00%	-1.31%
US	USD	2.01%	-0.01%	-0.12%	-0.68%	-0.86%
Germany	EUR	-0.33%	-0.01%	-0.13%	-0.57%	-0.63%
Japan	JPY	-0.16%	-0.02%	-0.06%	-0.16%	-0.19%
Italy	EUR	2.10%	-0.03%	-0.57%	-0.64%	-0.58%
Australian Rates						
Cash Rate	AUD	1.25%	+0.00%	-0.25%	-0.25%	-0.25%
90-Day BBSW	AUD	1.21%	-0.00%	-0.21%	-0.88%	-0.89%
180-Day BBSW	AUD	1.20%	-0.01%	-0.23%	-1.03%	-1.02%
CBOE Options						
CBOE VIX (Volatility Index)	Index	15.08	-4.68%	-19.40%	-40.68%	-6.28%

Data as of 30 June 2019

Important Information: EQT Responsible Entity Services Limited ("EQT") (ABN 94 101 103 011), AFSL 223271, 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 30 June 2019

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +7.19% and S&P500 up +6.89%.
- **Long-dated US treasury yields** were mixed, with the 2-Yr yield higher at 1.75% and 10-Yr yield lower at 2.01%.
- **European markets.** European markets were higher over the month with the Stoxx Europe 600 Index up +4.28%, UK FTSE up +3.69% and German DAX up +5.73%.
- **Asian markets.** Asian markets were higher over the month, with the Nikkei up +3.28%, KOSPI up +4.35%, and the Shanghai Composite rising by +2.77%.
- **Commodities.** Over the month, WTI oil price increased +9.0% to US\$58.47/bbl, iron ore prices increased +13.2% to US\$111.75 per tonne, and spot gold gained +7.96% to US\$1,410 per ounce.
- **ASX performance.** The ASX200 was higher by +3.47%.

In political news:

- U.S. President Donald Trump announced 5% tariffs on Mexican products but ultimately reached a deal with Mexico to halt proposed tariffs.
- The EU roundly rejected calls by U.K. politicians including Boris Johnson, saying it won't renegotiate the Brexit deal.
- Donald Trump and Xi Jinping reached a truce at the G-20 summit and agreed to restart trade talks, removing an immediate threat looming over the global economy.
- Russia and Saudi Arabia agreed to extend the OPEC+ deal at current levels for the rest of 2019.
- Tensions between the U.S. and Iran continued to escalate after Iran shot down a U.S. spy drone in its airspace and threatened to exceed a cap on low-grade uranium stockpiles.

In economic news:

- Australian RBA decision. As widely expected, the RBA cut the cash rate by -25bps to 1.25%. (in July 2019, the RBA further cut the cash rate by -25bps to a new record low of 1.0%).
- U.S. Federal Reserve struck a dovish tone in its latest policy statement and central bank kept rates steady and signalled a readiness to cut interest rates for the first time in more than a decade.
- European Central Bank President Mario Draghi vowed to increase monetary stimulus if the European economic outlook doesn't improve.
- EU warranted a disciplinary procedure against Italy for breaching fiscal rules.

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

