

Fund Outline

Factsheet as at 31 January 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

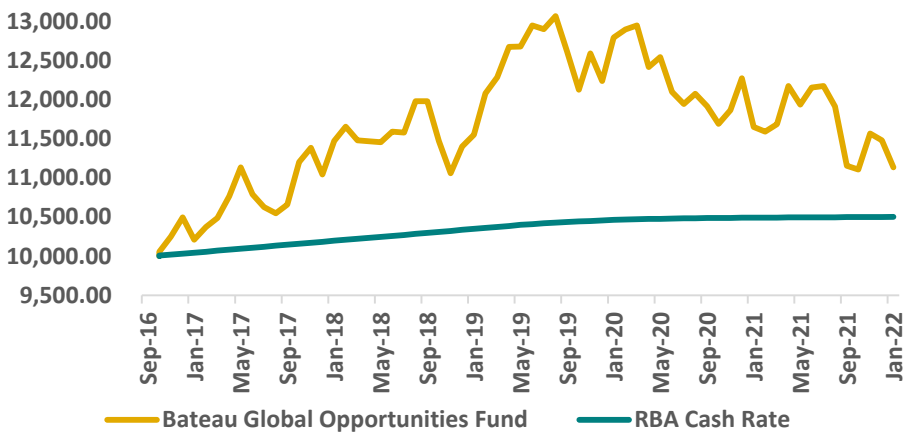
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-3.01	0.23	-8.54	-4.44	-1.21	1.74	2.04
RBA Cash Rate	0.01	0.03	0.05	0.10	0.49	0.89	0.93
Outperformance	-3.02	0.21	-8.59	-4.54	-1.70	0.85	1.12

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	3.28%
Ddraig Equity Fund (Class A Shares)	92.58%
Vanguard FTSE All-World ex-US ETF	2.76%
Cash	1.38%

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	1.0702	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	6,972	-0.24%	-6.35%	-5.69%	5.51%
ASX 200 Futures	AUD	6,868	-0.64%	-6.52%	-4.66%	7.90%
Dow Jones	USD	35,132	1.17%	-3.32%	0.56%	17.17%
S&P 500	USD	4,516	1.89%	-5.26%	2.74%	21.57%
Stoxx Europe 600	EUR	469	0.72%	-3.88%	1.55%	18.45%
FTSE 100 (UK)	GBP	7,464	-0.02%	1.08%	6.14%	16.49%
DAX (Germany)	EUR	15,471	0.99%	-2.60%	-0.47%	15.17%
CAC (France)	EUR	6,999	0.48%	-2.15%	5.84%	29.63%
Nikkei 225	JPY	27,002	1.07%	-6.22%	-1.03%	-2.39%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,208	1.43%	-1.93%	-5.44%	-9.13%
Shanghai Composite	CNY	3,361	0.00%	-7.65%	-1.06%	-3.49%
South Korea	KRW	2,663	0.00%	-10.56%	-16.83%	-10.51%
Taiwan	TWD	17,674	0.00%	-2.99%	2.48%	16.75%
Brazil	BRL	112,144	0.21%	6.98%	-7.93%	-2.54%
South Africa	ZAR	67,821	1.19%	1.15%	7.91%	18.34%
Foreign Exchange						
AUDUSD	Currency	0.7067	1.13%	-2.70%	-3.77%	-7.55%
AUDGBP	Currency	0.5256	0.75%	-2.12%	-0.51%	-5.73%
AUDEUR	Currency	0.6290	0.30%	-1.56%	1.65%	-0.13%
AUDCNY	Currency	4.50	1.14%	-2.48%	-5.25%	-9.02%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,021	-2.00%	7.60%	16.64%	52.77%
LME COPPER 3MO (\$)	USD/mt	9,506	-0.02%	-2.21%	-2.28%	21.00%
LME NICKEL 3MO (\$)	USD/mt	22,328	-0.02%	7.57%	14.20%	26.21%
SILVER FUTURE Mar22	USD/oz	22.39	0.41%	-4.11%	-12.70%	-17.68%
ICE Newc Coal Fut Mar22	USD/mt	199.95	-1.74%	43.28%	60.47%	144.44%
62% Import Fine Ore in USD	USD/t	127.33	0.00%	11.60%	-28.72%	-18.41%
Gold Spot \$/Oz	USD/oz	1,797	0.31%	-1.75%	-0.94%	-2.73%
WTI Oil	USD/bbl	88.15	1.53%	17.72%	26.91%	80.01%
Henry Hub	USD/mmBtu	5.56	-1.59%	51.91%	42.20%	130.71%
Corn	USD/Bu	626.00	-1.57%	5.52%	14.44%	14.44%
Wheat	USD/Bu	761.25	-3.18%	-1.23%	8.17%	14.82%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.90%	-0.04%	+0.23%	+0.71%	+0.76%
US	USD	1.78%	+0.01%	+0.27%	+0.55%	+0.71%
Germany	EUR	0.01%	+0.06%	+0.19%	+0.47%	+0.53%
Japan	JPY	0.18%	+0.01%	+0.11%	+0.16%	+0.12%
Italy	EUR	1.29%	+0.01%	+0.12%	+0.67%	+0.65%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	0.08%	+0.00%	+0.01%	+0.05%	+0.07%
180-Day BBSW	AUD	0.25%	+0.01%	+0.03%	+0.20%	+0.23%
CBOE Options						
CBOE VIX (Volatility Index)	Index	24.83	-10.23%	44.19%	36.13%	-24.96%

Data as of 31 January 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.

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Global Markets Update:

- **US markets.** US markets declined, with the Dow Jones down -3.3% and S&P500 down -5.3%, as investors continued to reprice assets to account for the Fed's pivot to restrictive policy, with the Fed holding the target range for its benchmark policy rate unchanged at 0-0.25% as expected, however, declaring it will conclude asset purchases on schedule in early March and will soon be ready to raise the target range for the federal funds rate and commence the process of balance-sheet reduction thereafter, citing inflation well above its 2% target and a strong job market.
- Long-dated US treasury yields were higher, with the 2-Yr yield at 1.175% and 10-Yr yield at 1.78%.
- **European markets.** European markets were mostly lower with the Stoxx Europe 600 Index down -3.9%, UK FTSE up +1.1% and German DAX down -2.6%.
- **Asian markets.** Asian markets were lower, with the Nikkei 225 down -6.2%, KOSPI down -10.6% and the Shanghai Composite down -7.7%.
- **Commodities.** WTI oil price gained +17.7%, despite OPEC+ agreeing to increase production by 400k barrels a day for March, as markets remained fearful of a potential shortfall amid lack of investment or militia unrest taking a toll on exporters from Nigeria to Libya, and IEA's warning that market looks tighter than previously thought, with demand proving resilient to omicron. Iron ore increased +11.6%, whilst spot gold declined -1.8%.
- **ASX performance.** The ASX200 declined -6.4%.

In political news:

- Russia-Ukraine tensions escalated, with the U.S. putting troops on heightened alert for deployment to bolster NATO forces in Eastern Europe.

In economic news:

- **Australian RBA decision.** RBA maintained the cash rate target at 0.1% and announced a scrapping of the 15-month long quantitative easing program, however, signalled it'll remain at the dovish end of the global policy spectrum, forecasting GDP growth of 4.25% over 2022 and 2% over 2023, unemployment rate to fall below 4% later in the year and to be around 3.75% at the end of 2023, and underlying inflation to accelerate further in coming quarters to around 3.25%, before slowing to around 2.75% over 2023.
- **Global growth outlook.** IMF cut its world economic growth forecast for 2022 by -50bps to +4.4% (increased forecast for 2023 to 3.8%) citing weaker prospects for the U.S. (downgraded by -120bps to 4% on the outlook for President Joe Biden's spending agenda) and China (downgraded by -80bps to 4.8% on challenges in real estate) along with persistent inflation, with annual inflation rate projected to average 3.9% in advanced economies in 2022, up from a prior 2.3% estimate, and 5.9% in emerging and developing nations, and projected total economic losses from pandemic to total \$13.8 trillion through 2024.
- **U.S.** Economic growth accelerated by more than forecast in 4Q21 with GDP expanding at a 6.9% annualized rate, however, inflation continued to remain high.

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