

Fund Outline

Factsheet as at 30 November 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 high 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	0.62	9.63	8.18	-12.44	-6.99	-2.31	0.21
RBA Cash Rate	0.23	0.63	0.95	1.02	0.50	0.85	0.97
Outperformance	0.39	9.00	7.22	-13.46	-7.49	-3.15	-0.76

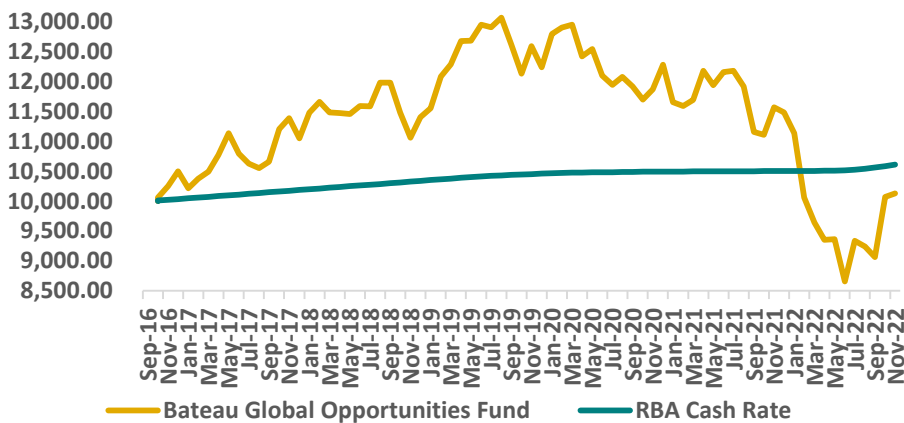
Notes

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

³ Returns greater than one year are annualised

Growth of \$10,000 Since Launch



Holdings

Insync Dividend Growth	3.96%
Ddraig Equity Fund (Class A Shares)	88.94%
Vanguard FTSE All-World ex-US ETF	3.60%
Cash	3.50%

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 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	7,284	0.43%	6.13%	1.01%	0.39%
ASX 200 Futures	AUD	7,309	0.67%	6.61%	2.87%	3.60%
Dow Jones	USD	34,590	2.18%	5.67%	4.85%	0.31%
S&P 500	USD	4,080	3.09%	5.38%	-1.26%	-10.66%
Stoxx Europe 600	EUR	440	0.63%	6.75%	-0.75%	-4.95%
FTSE 100 (UK)	GBP	7,573	0.81%	6.74%	-0.45%	7.28%
DAX (Germany)	EUR	14,397	0.29%	8.63%	0.06%	-4.66%
CAC (France)	EUR	6,739	1.04%	7.53%	4.17%	0.26%
Nikkei 225	JPY	27,969	-0.21%	1.38%	2.53%	0.53%
Emerging Markets Equities						
MSCI Emerging Markets	USD	972	2.03%	14.64%	-9.78%	-19.81%
Shanghai Composite	CNY	3,151	0.05%	8.91%	-1.10%	-11.58%
South Korea	KRW	2,473	1.61%	7.80%	-7.94%	-12.91%
Taiwan	TWD	14,880	1.16%	14.90%	-11.47%	-14.62%
Brazil	BRL	112,486	1.42%	-3.06%	1.02%	10.37%
South Africa	ZAR	68,564	2.62%	14.22%	4.79%	7.02%
Foreign Exchange						
AUDUSD	Currency	0.6788	1.50%	6.08%	-5.42%	-4.76%
AUDGBP	Currency	0.5629	0.60%	0.82%	-1.15%	5.04%
AUDEUR	Currency	0.6522	0.74%	0.74%	-2.47%	3.75%
AUDCNY	Currency	4.75	-1.51%	1.88%	-0.74%	4.17%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,478	4.12%	11.50%	-11.11%	-5.62%
LME COPPER 3MO (\$)	USD/mt	8,239	2.51%	10.59%	-12.79%	-12.75%
LME NICKEL 3MO (\$)	USD/mt	26,987	0.47%	23.74%	-4.95%	35.63%
SILVER FUTURE Mar23	USD/oz	21.78	1.61%	12.88%	-1.66%	-5.56%
ICE Newc Coal Fut Jan23	USD/mt	389.00	4.15%	10.35%	18.78%	244.25%
62% Import Fine Ore in USD	USD/t	96.91	0.91%	22.81%	-27.32%	2.67%
Gold Spot \$/Oz	USD/oz	1,769	1.07%	8.26%	-3.75%	-0.34%
WTI Oil	USD/bbl	80.55	3.01%	-5.68%	-19.01%	29.56%
Henry Hub	USD/mmBtu	6.80	13.06%	34.81%	-19.55%	50.08%
Corn	USD/Bu	662.00	-0.56%	-4.27%	-12.14%	16.75%
Wheat	USD/Bu	771.50	1.81%	-12.55%	-29.06%	-0.29%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.53%	-0.08%	-0.23%	+0.18%	+1.84%
US	USD	3.61%	-0.14%	-0.44%	+0.76%	+2.16%
Germany	EUR	1.93%	+0.01%	-0.21%	+0.81%	+2.28%
Japan	JPY	0.25%	+0.00%	+0.01%	+0.01%	+0.20%
Italy	EUR	3.88%	+0.05%	-0.42%	+0.76%	+2.91%
Australian Rates						
Cash Rate	AUD	2.85%	+0.00%	+0.25%	+2.50%	+2.75%
90-Day BBSW	AUD	3.05%	-0.03%	-0.04%	+1.86%	+3.00%
180-Day BBSW	AUD	3.49%	-0.07%	-0.18%	+1.54%	+3.35%
CBOE Options						
CBOE VIX (Volatility Index)	Index	20.58	-5.98%	-20.48%	-21.42%	-24.31%
Data as of 30 November 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://swift.zeidlerlegalservices.com/tmds/SLT0068AU>. 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 were stronger in the month, with the Dow Jones up +5.7% and S&P500 up +5.4%, as data which revealed US inflation cooling in October by more than forecast, sparked bets the Fed can downshift its aggressive rate-hike path.
 - Long-dated US treasury yields were lower, however, remained inverted with the 2-Yr yield at 4.3% and 10-Yr yield at 3.6%, with global bonds also joining U.S. peers in signaling a recession, with a gauge measuring the worldwide yield curve inverting for the first time in at least two decades.
 - **European markets.** European markets were higher with the Stoxx Europe 600 Index up +6.8%, UK FTSE up +6.7% and German DAX up +8.6%.
 - **Asian markets.** Asian markets were higher over the month, with the Nikkei up +1.4% and KOSPI up +7.8%. The Shanghai Composite gained +8.9%, amid a slew of positive developments with China making significant changes to the stringent Covid-zero policy, Chinese officials vowing to speed up Covid shots for the elderly and to avoid excessive restrictions with Chinese Vice Premier Sun Chunlan announcing Omicron variant is weakening, China's financial regulators issuing a 16-point plan to boost the real estate market and PBOC Governor Yi Gang saying the central bank's attention is now centered on economic growth with PBOC cutting the amount of cash lenders must hold in reserve for the second time this year, reducing the reserve requirement ratio by -25bps to 11%, which is expected to inject 500bn yuan of liquidity into the economy.
 - **Commodities.** Over the month, WTI oil price declined -5.7% to US\$80.55/bbl, as OPEC+ reduced its forecasts for global oil demand again, lowering estimates for the amount of crude it will need to pump in 4Q22 by 520k barrels a day, equating to 4Q22 outlook down by 1m b/d in past 2 months, as the group implements production cutbacks, cutting crude production by 1.05m barrels a day in November, the most since 2020, fulfilling a new agreement aimed at stabilizing world oil markets.
 - **ASX performance.** The ASX200 gained +6.1%.
- In political news:**
- U.S. mid-terms saw the Republicans take control of the House of Representatives and Democrats take control of the Senate.
 - U.S-China trade tensions continued to simmer with the Federal Communications Commission imposing a ban on electronic equipment from Huawei Technologies Co and ZTE Corp, continuing a years-long effort to limit the reach of Chinese telecommunications companies into US networks.

In economic news:

- **Australian RBA decision.** RBA downshifted to smaller rate hikes, increasing cash rate by +25bps to 2.85%, the highest level since April 2013 with minutes from RBA's November policy meeting revealing, the bank is prepared to pause its tightening cycle or return to larger interest-rate increases if the economy requires it.

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