

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 31 July 2022

Performance

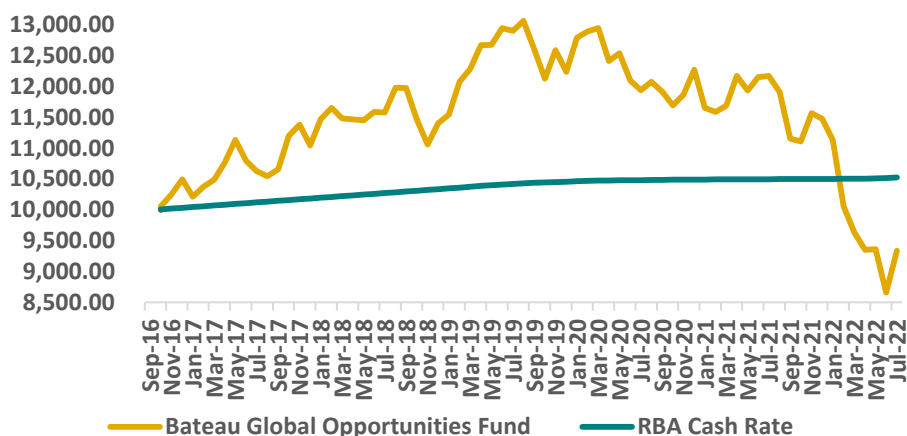
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	7.84	-0.12	-16.12	-23.28	-10.21	-2.55	-1.17
RBA Cash Rate	0.11	0.20	0.22	0.27	0.34	0.79	0.89
Outperformance	7.74	-0.32	-16.34	-23.55	-10.54	-3.34	-2.06

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	4.09%
Ddraig Equity Fund (Class A Shares)	94.96%
Vanguard FTSE All-World ex-US ETF	3.62%
Cash	-2.67%

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	0.90	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	6,945	0.80%	5.74%	-0.38%	-6.05%
ASX 200 Futures	AUD	6,860	1.02%	6.18%	1.18%	-3.89%
Dow Jones	USD	32,845	0.97%	6.73%	-6.51%	-5.98%
S&P 500	USD	4,130	1.42%	9.11%	-8.53%	-6.03%
Stoxx Europe 600	EUR	438	1.28%	7.64%	-6.52%	-5.08%
FTSE 100 (UK)	GBP	7,423	1.06%	3.54%	-0.55%	5.56%
DAX (Germany)	EUR	13,484	1.52%	5.48%	-12.84%	-13.25%
CAC (France)	EUR	6,449	1.72%	8.87%	-7.87%	-2.48%
Nikkei 225	JPY	27,802	-0.05%	5.34%	2.96%	1.90%
Emerging Markets Equities						
MSCI Emerging Markets	USD	994	-0.38%	-0.69%	-17.75%	-22.23%
Shanghai Composite	CNY	3,253	-0.89%	-4.28%	-3.22%	-4.24%
South Korea	KRW	2,452	0.67%	5.10%	-7.95%	-23.45%
Taiwan	TWD	15,000	0.73%	1.18%	-15.13%	-13.03%
Brazil	BRL	103,165	0.55%	4.69%	-8.01%	-15.30%
South Africa	ZAR	62,474	0.49%	3.93%	-7.88%	-0.60%
Foreign Exchange						
AUDUSD	Currency	0.6985	-0.06%	1.19%	-1.16%	-4.89%
AUDGBP	Currency	0.5739	0.00%	1.24%	9.19%	8.63%
AUDEUR	Currency	0.6834	-0.31%	3.77%	8.65%	10.44%
AUDCNY	Currency	4.71	-0.04%	1.95%	4.63%	-0.87%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,489	1.32%	1.76%	-17.63%	-3.92%
LME COPPER 3MO (\$)	USD/mt	7,918	2.00%	-4.12%	-16.71%	-18.61%
LME NICKEL 3MO (\$)	USD/mt	23,619	7.68%	4.06%	5.78%	20.80%
SILVER FUTURE Sep22	USD/oz	20.20	1.66%	-0.76%	-10.37%	-21.62%
ICE Newc Coal Fut Oct22	USD/mt	384.75	-2.72%	10.26%	158.92%	277.58%
62% Import Fine Ore in USD	USD/t	106.33	0.00%	-7.96%	-19.75%	-40.47%
Gold Spot \$/Oz	USD/oz	1,766	0.58%	-2.29%	-1.74%	-2.66%
WTI Oil	USD/bbl	98.62	2.28%	-4.35%	22.19%	49.06%
Henry Hub	USD/mmBtu	8.33	-3.81%	28.15%	49.82%	113.04%
Corn	USD/Bu	616.25	0.20%	-17.14%	-1.56%	12.66%
Wheat	USD/Bu	807.75	-1.13%	-7.02%	6.11%	14.78%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.06%	-0.15%	-0.60%	+1.16%	+1.88%
US	USD	2.65%	-0.03%	-0.36%	+0.87%	+1.43%
Germany	EUR	0.82%	-0.01%	-0.52%	+0.81%	+1.28%
Japan	JPY	0.19%	-0.02%	-0.05%	+0.01%	+0.16%
Italy	EUR	3.02%	-0.15%	-0.24%	+1.73%	+2.40%
Australian Rates						
Cash Rate	AUD	1.35%	+0.00%	+0.50%	+1.25%	+1.25%
90-Day BBSW	AUD	2.15%	-0.02%	+0.31%	+2.08%	+2.13%
180-Day BBSW	AUD	2.77%	-0.11%	+0.06%	+2.53%	+2.72%
CBOE Options						
CBOE VIX (Volatility Index)	Index	21.33	-4.48%	-25.71%	-14.10%	16.94%

Data as of 31 July 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 July 2022

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +6.7% and S&P500 up +9.1%.
- **Long-dated US treasury yields** declined with the 2-and-10-Yr yield curve inverting, with 2-Yr yield at 2.89% and 10-Yr yield at 2.65%.
- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +7.6%, UK FTSE up +3.5% and German DAX up +5.5%.
- **Asian markets.** Asian markets were mostly higher over the month, with the Nikkei up +5.3%, KOSPI up +5.1%, and the Shanghai Composite down -4.3%.
- **Commodities.** Over the month, WTI oil price declined -4.4%, as negative sentiment due to potential erosion in fuel demand amid rising fears of recession was partially offset by OPEC's forecast for global oil demand to expand by 2.7 million barrels a day in 2023, bolstered by growth in emerging economies, leading to global oil demand growth exceeding the increase in supplies by 1 million barrels a day. Iron ore prices declined -8.0% and spot gold declined -4.4%.
- **ASX performance.** The ASX200 gained +5.7%.

In political news:

- Boris Johnson resigned as the U.K. Prime Minister.
- Japan's former Prime Minister Shinzo Abe was assassinated by being shot at a campaign event.
- Political turmoil hit Italy with Prime Minister Mario Draghi resigning leading to President Sergio Mattarella dissolving parliament.

In economic news:

- **Australian RBA decision.** RBA delivered its first ever consecutive +50bps interest-rate hike, taking cash rate to 1.35%, the highest since May 2019, with RBA Chief Philip Lowe signalling a steady series of interest rate increases, expecting rate to rise to 2.5% neutral level, as he highlighted the difficult road to a soft landing for the economy.
- **U.S.** The Fed raised interest rates by +75bps for the second straight month to 2.25-2.5%, however, Fed Chair Jerome Powell said it will likely be appropriate to slow rate hikes at some point, while rejecting speculation that the US economy is in recession.
- **U.S. Economy** shrank for a second straight quarter in 2Q22 with GDP declining -0.9% annualized rate, as decades-high inflation undercut consumer spending and Federal Reserve interest-rate hikes stymied businesses and housing. US consumer confidence declined in July to the lowest level since February 2021 on dimmer views of the economy amid persistent inflation with US Census Bureau survey revealing the share of Americans who report having difficulties paying their bills has surpassed its 2020 pandemic peak in July, and US manufacturing activity continued to cool in July with a gauge of factory activity easing to the lowest level since June 2020.
- **China.** Economy grew at the slowest pace in two-years in 2Q22 with GDP growing +0.4% yoy, the second weakest growth ever recorded. Factory activity unexpectedly contracted in July with official PMI falling below the 50-mark that indicates a contraction in activity.
- **Europe.** ECB raised its key interest rate by +50bps to 0%, the first increase in 11 years and the biggest since 2000.

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

