

## Fund Outline

Factsheet as at 31 July 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

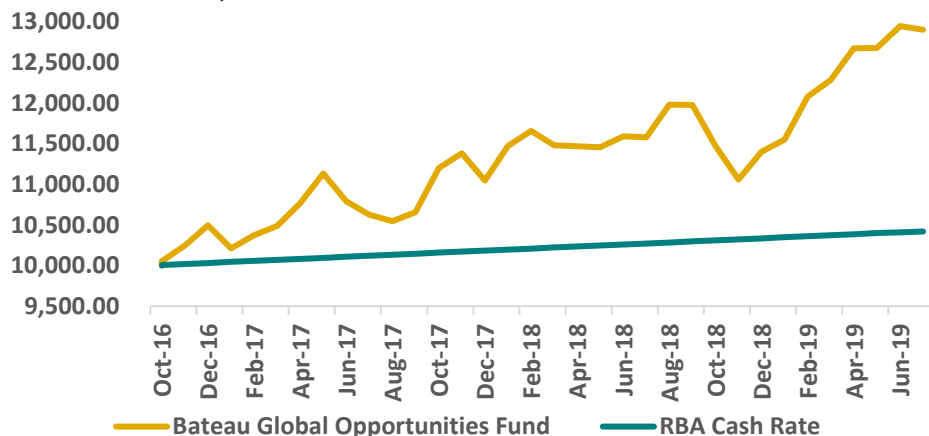
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-0.36	1.81	11.69	11.39	-	-	9.53
RBA Cash Rate	0.09	0.32	0.68	1.44	-	-	1.48
Outperformance	-0.45	1.49	11.01	9.95	-	-	8.05

### 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

## Growth of \$10,000 Since Launch



## Holdings

Vanguard FTSE All-World ex-US ETF	1.38%
Ddraig Equity Fund Class A Shares	98.62%

## 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	1.2399	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	6,813	-0.48%	2.93%	16.16%	8.48%
ASX 200 Futures	AUD	6,752	-0.46%	2.94%	17.73%	10.69%
Dow Jones	USD	26,864	-1.23%	0.99%	7.46%	5.70%
S&P 500	USD	2,980	-1.09%	1.31%	10.22%	5.83%
Stoxx Europe 600	EUR	386	0.17%	0.23%	7.56%	-1.49%
FTSE 100 (UK)	GBP	7,587	-0.78%	2.17%	8.87%	-2.09%
DAX (Germany)	EUR	12,189	0.34%	-1.69%	9.09%	-4.81%
CAC (France)	EUR	5,519	0.14%	-0.36%	10.54%	0.14%
Nikkei 225	JPY	21,522	-0.86%	1.15%	3.60%	-4.58%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,037	-0.59%	-1.69%	-1.23%	-4.64%
Shanghai Composite	CNY	2,933	-0.67%	-1.56%	13.46%	1.95%
South Korea	KRW	2,025	-0.69%	-4.98%	-8.18%	-11.79%
Taiwan	TWD	10,824	-0.07%	0.87%	8.98%	-2.11%
Brazil	BRL	101,812	-1.09%	0.84%	4.54%	28.52%
South Africa	ZAR	50,799	-0.80%	-2.68%	5.93%	-1.01%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6845	-0.39%	-2.49%	-5.88%	-7.80%
AUDGBP	Currency	0.5628	-0.48%	1.79%	1.45%	-0.50%
AUDEUR	Currency	0.6180	0.31%	0.13%	-2.72%	-2.69%
AUDCNY	Currency	4.74	0.20%	-1.59%	-2.88%	-6.50%
<b>Commodities</b>						
LME ALUMINIUM 3MO (\$)	USD/mt	1,799	-0.22%	-0.06%	-5.81%	-13.55%
LME COPPER 3MO (\$)	USD/mt	5,927	-0.35%	-1.10%	-3.92%	-5.92%
LME NICKEL 3MO (\$)	USD/mt	14,490	0.91%	14.18%	16.11%	3.28%
SILVER FUTURE Sep19	USD/oz	16.41	-0.92%	6.94%	0.35%	2.44%
ICE New c Coal Fut Sep19	USD/mt	72.30	0.28%	2.70%	-26.30%	-23.33%
62% Import Fine Ore in USD	USD/t	117.05	0.00%	3.92%	47.66%	92.30%
Gold Spot \$/Oz	USD/oz	1,414	-1.20%	0.30%	7.00%	15.49%
WTI Oil	USD/bbl	58.58	0.91%	0.10%	6.28%	-8.68%
Henry Hub	USD/mmBtu	2.28	2.70%	-5.79%	-20.00%	-19.03%
Corn	USD/Bu	400.25	-2.67%	-4.76%	6.31%	7.52%
Wheat	USD/Bu	487.25	-2.01%	-7.72%	-5.66%	-12.01%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	1.19%	-0.02%	-0.14%	-1.06%	-1.46%
US	USD	2.01%	-0.04%	+0.01%	-0.61%	-0.95%
Germany	EUR	-0.44%	-0.04%	-0.11%	-0.59%	-0.88%
Japan	JPY	-0.15%	-0.00%	+0.01%	-0.16%	-0.22%
Italy	EUR	1.54%	-0.04%	-0.56%	-1.05%	-1.18%
<b>Australian Rates</b>						
Cash Rate	AUD	1.00%	+0.00%	-0.25%	-0.25%	-0.50%
90-Day BBSW	AUD	1.04%	+0.03%	-0.17%	-1.01%	-0.92%
180-Day BBSW	AUD	1.04%	+0.01%	-0.16%	-1.13%	-1.11%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	16.12	15.64%	6.90%	-2.72%	25.64%
Data as of 31 July 2019						

## Factsheet as at 31 July 2019

### Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +0.99% and S&P500 up +1.31%.
- Long-dated US treasury yields were mixed, with the 2-Yr yield higher at 1.87% and 10-Yr yield lower at 2.01%.
- European markets. European markets saw mixed results with the Stoxx Europe 600 Index up +0.23%, UK FTSE up +2.17% and German DAX down -1.69%.
- Asian markets. Asian markets were mostly lower over the month, with the Nikkei up +1.15%, KOSPI down -4.98%, and the Shanghai Composite down -1.56%.
- Commodities. Over the month, WTI oil price gained +0.10% to US\$58.58/bbl, iron ore prices increased +3.92% to US\$117.05 per tonne, and spot gold gained +0.30% to US\$1,414 per ounce.
- ASX performance. The ASX200 gained +2.93%.

### In political news:

- The U.S. slapped tariffs of more than 400% on Vietnamese steel exports.
- Tensions between the U.S. and Iran intensified after President Donald Trump said Iran "secretly" violated a 2015 nuclear deal and vowed to substantially increase sanctions against the country.
- German Chancellor Angela Merkel reiterated that the Brexit agreement can't be renegotiated but said the EU should give the U.K. more time to leave if needed.
- Boris Johnson was elected as UK's new Prime Minister, and vowed to usher in a new cabinet within days and complete Brexit by October 31.

### In economic news:

- Australian RBA decision. As widely expected, the RBA cut the cash rate by -25bps to 1.0%.
- Global growth outlook. The IMF further downgraded its global economic forecast, saying policy missteps on trade and Brexit could threaten a precarious rebound in 2020.
- U.S. June payrolls rose more than expected.
- Italy's government lowered its budget deficit in a bid to comply with EU rules.
- The European Commission cut its euro-zone growth and inflation forecasts for next year, citing trade and political uncertainties.
- China's imports declined -7.3% in June, steeper than the consensus forecast of a -4.6% drop, highlighting weaker domestic demand and global trade constraints.
- The Euro-area Purchasing Managers' Index for manufacturing dropped more than anticipated, driven by shrinking factory output in Germany and France.
- German May factory orders dropped -8.6% from a year earlier, the biggest decline in almost a decade.

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