

## 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 30 September 2022

## Performance

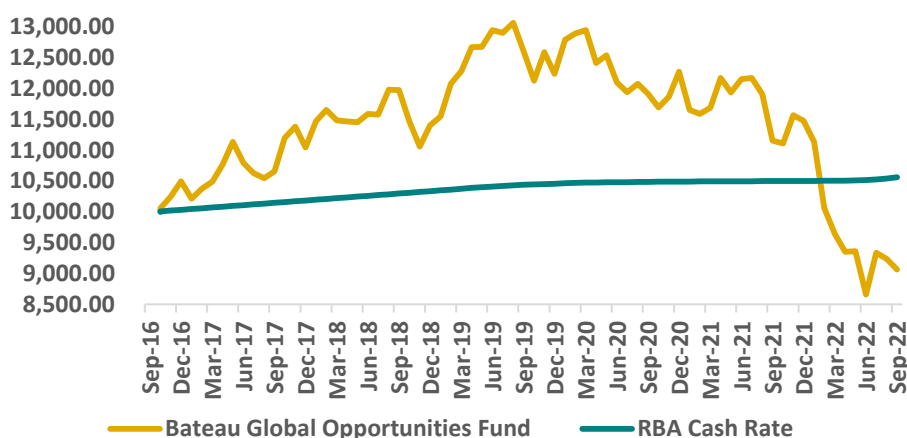
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-1.89	4.67	-5.98	-18.74	-10.42	-3.19	-1.64
RBA Cash Rate	0.18	0.44	0.54	0.59	0.39	0.81	0.92
Outperformance	-2.07	4.23	-6.52	-19.34	-10.82	-3.99	-2.55

### 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

Insync Dividend Growth	3.94%
Ddraig Equity Fund (Class A Shares)	86.51%
Vanguard FTSE All-World ex-US ETF	3.55%
Cash	6.00%

## 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	0.87	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	6,474	-1.23%	-7.34%	-13.67%	-11.70%
ASX 200 Futures	AUD	6,466	-1.24%	-6.51%	-12.35%	-9.19%
Dow Jones	USD	28,726	-1.71%	-8.84%	-17.17%	-15.12%
S&P 500	USD	3,586	-1.51%	-9.34%	-20.85%	-16.76%
Stoxx Europe 600	EUR	388	1.30%	-6.57%	-14.92%	-14.72%
FTSE 100 (UK)	GBP	6,894	0.18%	-5.36%	-8.27%	-2.72%
DAX (Germany)	EUR	12,114	1.16%	-5.61%	-15.96%	-20.62%
CAC (France)	EUR	5,762	1.51%	-5.92%	-13.48%	-11.62%
Nikkei 225	JPY	25,937	-1.83%	-7.67%	-6.77%	-11.94%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	876	0.29%	-11.90%	-23.30%	-30.11%
Shanghai Composite	CNY	3,024	-0.55%	-5.55%	-7.00%	-15.24%
South Korea	KRW	2,155	-0.71%	-12.81%	-21.84%	-29.76%
Taiwan	TWD	13,425	-0.81%	-11.07%	-24.13%	-20.73%
Brazil	BRL	110,037	2.20%	0.47%	-8.30%	-0.85%
South Africa	ZAR	57,390	0.82%	-5.51%	-16.23%	-0.82%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6400	-1.54%	-6.46%	-14.46%	-11.44%
AUDGBP	Currency	0.5735	-1.90%	-2.59%	0.70%	6.92%
AUDEUR	Currency	0.6531	-1.37%	-4.05%	-3.42%	4.65%
AUDCNY	Currency	4.58	-0.73%	-3.07%	-3.63%	-1.85%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,162	-1.59%	-8.35%	-38.07%	-24.37%
LME COPPER 3MO (\$)	USD/mt	7,560	0.24%	-3.10%	-27.13%	-15.40%
LME NICKEL 3MO (\$)	USD/mt	21,107	-5.55%	-1.42%	-34.26%	17.68%
SILVER FUTURE Dec22	USD/oz	19.04	1.75%	6.47%	-25.08%	-14.37%
ICE Newc Coal Fut Nov22	USD/mt	417.70	0.13%	2.95%	88.83%	188.67%
62% Import Fine Ore in USD	USD/t	95.48	0.00%	0.24%	-32.99%	-20.72%
Gold Spot \$/Oz	USD/oz	1,661	0.00%	-2.95%	-14.29%	-5.48%
WTI Oil	USD/bbl	79.49	-2.14%	-10.72%	-12.30%	16.55%
Henry Hub	USD/mmBtu	6.40	-2.74%	-28.33%	16.58%	15.32%
Corn	USD/Bu	677.50	1.19%	0.56%	-9.52%	26.22%
Wheat	USD/Bu	921.50	2.82%	13.91%	-8.40%	27.02%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.89%	-0.05%	+0.29%	+1.05%	+2.40%
US	USD	3.83%	+0.04%	+0.64%	+1.49%	+2.34%
Germany	EUR	2.11%	-0.07%	+0.57%	+1.56%	+2.31%
Japan	JPY	0.24%	-0.01%	+0.02%	+0.02%	+0.17%
Italy	EUR	4.52%	-0.13%	+0.63%	+2.48%	+3.66%
<b>Australian Rates</b>						
Cash Rate	AUD	2.35%	+0.00%	+0.50%	+2.25%	+2.25%
90-Day BBSW	AUD	3.06%	+0.01%	+0.59%	+2.84%	+3.04%
180-Day BBSW	AUD	3.57%	+0.01%	+0.55%	+2.86%	+3.52%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	31.62	-0.69%	22.23%	53.79%	36.65%

Data as of 30 September 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 30 September 2022

### Global Markets Update:

- **US markets.** US markets declined, with the Dow Jones down -8.8% and S&P500 down -9.3%, as Fed officials reiterated that they would keep raising interest rates to restrain high inflation, despite Fed's Beige Book report revealing the US economic growth prospects are weak and set to slump further over the next year.
- **Long-dated US treasury** yields were higher, with the 2-Yr yield at 4.26% and 10-Yr yield at 3.83%.
- **European markets.** European markets were weak with the Stoxx Europe 600 Index down -6.6%. UK FTSE declined -5.4%, as concerns about heightened inflation that could lead to higher rates were fuelled after Liz Truss's government set out the most radical package of tax cuts since 1972. German DAX declined -5.6%, as recession fears intensified amid energy crunch with Germany's Deputy Energy Minister Patrick Graichen warning Germany's economy is facing "an additional price shock" of as much as EU400bn from the current energy crisis if prices stay where they are.
- **Asian markets.** Asian markets were lower, with the Nikkei down -7.7%, KOSPI down -12.8% and the Shanghai Composite down -5.6%.
- **Commodities.** WTI oil price declined -10.7%, as negative sentiment due to a potential recession weighing on demand with IEA predicting Chinese oil demand to decline by -2.7% in 2022 in the first annual drop since a -1% retreat in 1990, was partially offset by OPEC+ agreeing to make a token oil supply cut for October, announcing to reduce production by 100k barrels a day, taking output back to August levels, with ongoing discussions to further scale back production by more than 1m barrels a day, its largest reduction since the pandemic.
- **ASX performance.** The ASX200 declined -7.3%.

### In political news:

- Geopolitical tensions surrounding Russia-Ukraine continued to simmer with Russian President Vladimir Putin and pro-Moscow leaders signing annexation documents of four occupied regions in Ukraine.
- Liz Truss was elected as U.K.'s Prime Minister.

### In economic news:

- **Australian RBA decision.** RBA raised interest rates by +50bps for a fourth consecutive meeting to 2.35%, the highest level since 2015, and signalled interest rates are getting closer to "normal settings," with the board expecting to increase interest rates further over the months ahead and RBA governor Philip Lowe signalling the pace of interest rate rises could soon slow.
- **U.S.** Fed raised interest rates by +75bps for the third consecutive time to 3-3.25%, the highest level since before the 2008 GFC and forecast they would reach 4.4% by end of 2022 and 4.6% in 2023 before declining to 3.9% in 2024 and 2.9% in 2025, as it downgraded GDP forecasts by -150bps, -50bps and -20bps to +0.2%, +1.2% and +1.7% for 2022, 2023 and 2024, respectively, while upgrading inflation forecasts by +20bps for both 2022 and 2023 to 5.4% and 2.8%, respectively and by +10bps for 2024 to 2.3%.
- **Europe.** ECB hiked interest rates by +75bps to 0.75% and President Christine Lagarde said borrowing costs will be raised at the next "several meetings".

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