

Fund Outline

Factsheet as at 31 July 2018

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.

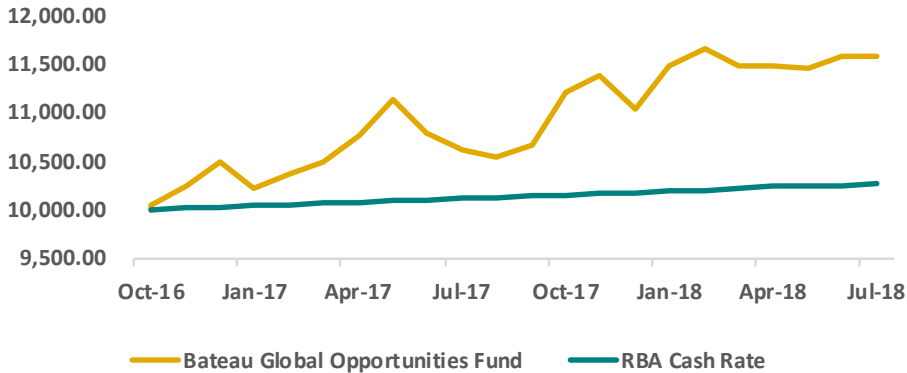
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

Performance

Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-0.08	0.44	0.94	8.98	-	-	8.51
RBA Cash Rate	0.13	0.38	0.74	1.50	-	-	1.50
Outperformance	-0.21	0.06	0.20	7.48	-	-	7.01

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

Vanguard FTSE All-World ex-US ETF	2.44%
Ddraig Equity Fund Class A Shares	97.53%
Cash	0.03%

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
NAV Unit Price	1.1137 (31st Jul-18)	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	6,235	-0.10%	-0.72%	3.64%	9.10%
ASX 200 Futures	AUD	6,183	-0.15%	-0.56%	4.20%	11.29%
Dow Jones	USD	25,463	0.54%	0.19%	1.73%	16.01%
S&P 500	USD	2,840	0.46%	0.85%	4.66%	14.92%
Stoxx Europe 600	EUR	389	0.65%	-0.63%	2.51%	4.09%
FTSE 100 (UK)	GBP	7,659	1.10%	-1.16%	5.91%	3.07%
DAX (Germany)	EUR	12,616	0.55%	-1.48%	1.45%	4.64%
CAC (France)	EUR	5,479	0.33%	-0.59%	2.98%	7.74%
Nikkei 225	JPY	22,525	0.06%	-0.13%	2.07%	14.65%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,073	0.55%	-1.30%	-10.20%	-1.32%
Shanghai Composite	CNY	2,740	-1.00%	-4.73%	-15.92%	-18.46%
South Korea	KRW	2,288	0.77%	-0.33%	-5.75%	-3.20%
Taiwan	TWD	11,012	0.76%	-0.41%	1.82%	4.03%
Brazil	BRL	81,435	2.26%	2.80%	-4.59%	14.96%
South Africa	ZAR	50,988	1.29%	-0.64%	-0.77%	1.98%
Foreign Exchange						
AUDUSD	Currency	0.7404	0.60%	-0.27%	-4.61%	-6.83%
AUDGBP	Currency	0.5692	0.67%	0.63%	0.91%	-7.38%
AUDEUR	Currency	0.6397	0.69%	0.72%	0.50%	-4.14%
AUDCNY	Currency	5.06	0.22%	-0.17%	2.48%	-3.11%
Commodities						
LME ALUMINIUM 3MO (\$)	USD/mt	2,028	-0.39%	-2.55%	-4.88%	-4.20%
LME COPPER 3MO (\$)	USD/mt	6,206	1.08%	-1.49%	-10.46%	-8.57%
LME NICKEL 3MO (\$)	USD/mt	13,550	1.65%	-3.42%	-1.74%	14.83%
SILVER FUTURE Sep18	USD/oz	15.46	0.50%	-0.62%	-6.83%	-13.38%
ICE New c Coal FutsDec18	USD/mt	103.55	0.88%	-0.62%	13.67%	37.70%
62% Import Fine Ore in USD	USD/t	59.78	0.00%	-1.79%	-20.92%	-23.93%
Gold Spot \$/Oz	USD/oz	1,215	0.59%	-0.76%	-7.84%	-8.06%
WTI Oil	USD/bbl	68.49	-0.68%	-0.39%	14.95%	37.12%
Henry Hub	USD/mmBtu	2.86	3.25%	4.00%	7.52%	NA
Corn	USD/Bu	369.75	0.82%	-0.67%	-1.27%	8.04%
Wheat	USD/Bu	556.25	-0.76%	0.45%	14.81%	35.59%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.73%	-0.00%	+0.08%	-0.08%	+0.01%
US	USD	2.95%	-0.04%	-0.01%	+0.09%	+0.83%
Germany	EUR	0.41%	-0.05%	-0.04%	-0.25%	+0.05%
Japan	JPY	0.11%	-0.02%	+0.05%	+0.06%	+0.10%
Italy	EUR	2.93%	+0.01%	+0.21%	+0.95%	+0.88%
Australian Rates						
Cash Rate	AUD	1.50%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	1.97%	+0.01%	+0.01%	+0.18%	+0.25%
180-Day BBSW	AUD	2.15%	+0.00%	+0.00%	+0.19%	+0.25%
CBOE Options						
CBOE VIX (Volatility Index)	Index	11.64	-4.51%	-9.28%	-41.36%	9.92%

Data as of 1 August 201

EQT Responsible Entity Services Limited ("EQT") (ABN 94 101 103 011), AFSL 223271, is the Responsible Entity for the Bateau Global Opportunities Fund. EQT is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This information has been prepared by Bateau Asset Management ("Bateau"), to provide you with general information only. In preparing this information, 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, EQT nor any of its related parties, their employees or directors, provide and 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 obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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Global Markets Update

- **US markets.** US markets were stronger in the month, with the Dow Jones up +0.9% and S&P500 up +0.2%.
- **European markets.** European markets were weaker over the month, with the Stoxx Europe 600 Index -0.6% lower, UK FTSE declining -1.2% and German DAX -1.5% weaker.
- **Asian markets.** Asian markets loss ground in the month, with the Nikkei -0.1% lower, KOSPI down -0.3%, and the Shanghai Composite -4.7% lower.
- **Commodities.** Over the month, WTI oil price declined -0.4% to US\$68.49/bbl, iron ore price declined -1.8% to US\$59.78 per tonne, whilst spot gold declined -0.8% to US\$1,215 per ounce.
- **ASX performance.** The ASX200 was -0.7% lower.

In political news:

- **U.S-China trade tensions continued.** China indicated the scope for further tariff action against U.S. protectionist policies that may expand to every single Chinese import into the U.S.
- The U.S. President and EU commission President agreed to work towards removing trade barriers.
- The U.S. Secretary returned to Pyongyang to further discuss disarmament plans after evidence was released that suggested Kim Jong Un continues to ramp up North Korea's nuclear program.
- Uncertainty was cast over Theresa May's Brexit plans following the resignation of two of the Prime Minister's cabinet members.

In economic news:

- **Australian RBA decision.** As widely expected, the RBA left the cash rate unchanged at 1.5%, amid sluggish growth outlook.
- **Global growth outlook.** The World Bank kept its growth outlook for the global economy unchanged at +3.1% this and next year.
- **U.S.** Annualised GDP growth for the quarter was at +4.1% versus an expected +4.2% (from prior levels at +2.0%).
- U.S. CPI was at +0.1% month on month following an expected +0.2% rise.
- U.S. Retail Sales was up +0.5% after a +0.8% increase in the prior month (consistent with expectations at +0.5%).
- U.S. New Home Sales for the month was down -5.3% (versus an expected -3.1%).
- U.S. Unemployment Rate came in at 4.0%, versus market estimates of 3.8% (from 3.8%).
- U.S. Trade Balance was at -US\$43.1bn versus expectations at -US\$43.6bn (from -US\$46.2bn)
- **China.** Chinese Industrial Production growth YoY is at +6.0%, versus prior levels at +6.8% and expectations at +6.5%.
- China's Manufacturing PMI for July is 51.2, versus prior levels at 51.5 and expectations at 51.3.

