

## 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 October 2021

## Performance

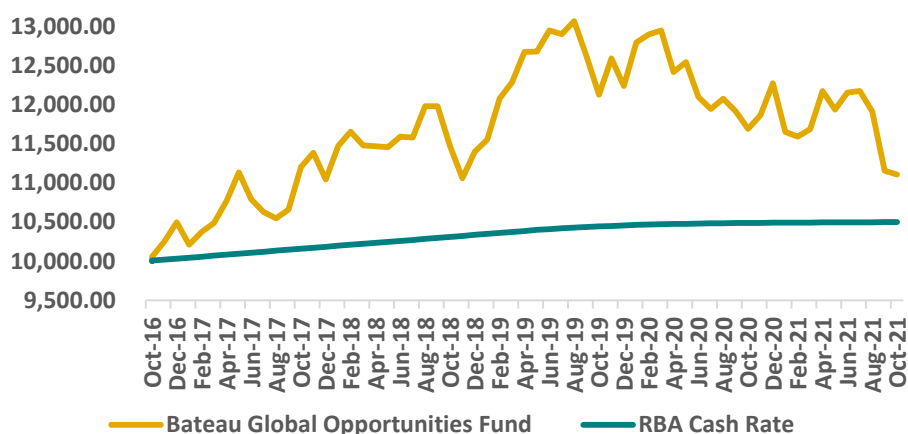
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-0.43	-8.75	-8.75	-4.99	-1.07	2.01	2.10
RBA Cash Rate	0.01	0.03	0.05	0.10	0.61	0.96	0.97
Outperformance	-0.44	-8.78	-8.80	-5.09	-1.68	1.04	1.13

### 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	3.07%
Ddraig Equity Fund (Class A Shares)	91.97%
Vanguard FTSE All-World ex-US ETF	2.58%
Cash	2.38%

## 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	1.0677	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	7,324	-1.44%	-0.11%	4.24%	23.55%
ASX 200 Futures	AUD	7,280	-1.67%	-0.18%	5.74%	27.25%
Dow Jones	USD	35,820	0.25%	5.84%	5.74%	35.16%
S&P 500	USD	4,605	0.19%	6.91%	10.15%	40.84%
Stoxx Europe 600	EUR	476	0.07%	4.55%	8.72%	38.89%
FTSE 100 (UK)	GBP	7,238	-0.16%	2.13%	3.84%	29.77%
DAX (Germany)	EUR	15,689	-0.05%	2.81%	3.65%	35.76%
CAC (France)	EUR	6,830	0.38%	4.76%	8.95%	48.67%
Nikkei 225	JPY	28,893	0.25%	-1.90%	0.28%	25.75%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,265	-0.89%	0.93%	-6.15%	14.62%
Shanghai Composite	CNY	3,547	0.82%	-0.58%	2.92%	10.01%
South Korea	KRW	2,971	-1.29%	-3.20%	-5.63%	31.03%
Taiwan	TWD	16,987	-0.32%	0.31%	-3.30%	35.40%
Brazil	BRL	103,501	-2.09%	-6.74%	-12.95%	10.16%
South Africa	ZAR	60,808	-0.47%	5.09%	-0.47%	28.09%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7518	-0.34%	4.03%	-2.57%	6.97%
AUDGBP	Currency	0.5492	0.42%	2.40%	-1.61%	1.21%
AUDEUR	Currency	0.6505	0.71%	4.23%	1.40%	7.79%
AUDCNY	Currency	4.81	-0.39%	2.94%	-3.63%	2.22%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,717	-1.09%	-4.97%	13.33%	46.96%
LME COPPER 3MO (\$)	USD/mt	9,496	-1.76%	6.26%	-3.35%	41.34%
LME NICKEL 3MO (\$)	USD/mt	19,448	-0.64%	8.43%	10.04%	28.32%
SILVER FUTURE Dec21	USD/oz	23.95	-0.71%	8.63%	-7.69%	-1.04%
ICE Newc Coal Fut Mar22	USD/mt	129.20	-10.90%	-34.58%	45.17%	102.99%
62% Import Fine Ore in USD	USD/t	110.28	-4.00%	-8.43%	-40.13%	-5.86%
Gold Spot \$/Oz	USD/oz	1,783	-0.86%	1.50%	0.81%	-5.08%
WTI Oil	USD/bbl	83.57	0.92%	11.87%	36.93%	112.81%
Henry Hub	USD/mmBtu	5.41	-3.39%	-2.42%	88.11%	78.08%
Corn	USD/Bu	568.25	0.98%	5.87%	-23.21%	42.60%
Wheat	USD/Bu	772.75	0.03%	6.51%	4.07%	29.11%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	2.09%	+0.24%	+0.60%	+0.34%	+1.26%
US	USD	1.55%	-0.03%	+0.06%	-0.07%	+0.68%
Germany	EUR	-0.11%	+0.03%	+0.09%	+0.10%	+0.52%
Japan	JPY	0.10%	+0.01%	+0.03%	+0.00%	+0.06%
Italy	EUR	1.17%	+0.12%	+0.31%	+0.27%	+0.41%
<b>Australian Rates</b>						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%
90-Day BBSW	AUD	0.08%	+0.00%	+0.06%	+0.04%	+0.02%
180-Day BBSW	AUD	0.22%	+0.06%	+0.18%	+0.12%	+0.12%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	16.26	-1.63%	-29.73%	-12.63%	-57.23%

Data as of 31 October 2021

**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 October 2021

### Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +5.8% and S&P 500 up +6.9%.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 0.50% and 10-Yr yield at 1.55%.
- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +4.6%, UK FTSE up +2.1% and German DAX up +2.8%.
- **Asian markets.** Asian markets were lower, as IMF cut its growth forecast for the Asia-Pacific region for 2021 by -110bps to 6.5% due to a surge of the delta variant of Covid-19 and lagging vaccinations, however, upgraded 2022 forecast by +40bps to 4.9%. The Nikkei was down -1.9% and KOSPI declined -3.2%. The Shanghai Composite declined -0.6%, as worries over rising contagion risk from the debt crisis at Evergrande Group, energy crisis in China and government's crackdown on industries weighed on sentiment.
- **Commodities.** Over the month, WTI oil price gained +11.9% to US\$83.57/bbl, after OPEC+ forecast a tighter oil market with world oil inventories declining by an average of 1.1m barrels a day in 4Q21 vs prior reduction forecast of 670,000 barrels a day. Iron ore prices declined -8.4% to US\$110.28 per tonne, whilst spot gold gained +1.5% to US\$1,783 per ounce.
- **ASX performance.** The ASX200 declined -0.1%.

### In political news:

- China-U.S. tensions flared up with the U.S. Federal Communications Commission revoking China Telecom's operating license and U.S. Secretary of State Antony Blinken calling for greater participation by Taiwan in UN leading to China warning that ties between U.S.-China face huge risks.
- Japan's ruling coalition secured an election victory, paving the way for the administration of Fumio Kishida to begin enacting economic stimulus.
- Iran and the EU agreed to restart negotiations on a revival of the 2015 nuclear accord before the end of November.

### In economic news:

- Australian RBA decision. RBA kept its cash rate at a record low 0.1%, scrapped the 0.1% yield target on the April 2024 security and signalled it's open to raising interest rates earlier than its previous 2024 guidance following a quickening of inflation. Inflation surged in 3Q21 with CPI rising 0.8% qoq (3% yoy) and PPI advancing +1.1% qoq for an annual gain of +2.9%.
- Global growth outlook. IMF downgraded global growth for 2021 by -10bps to 5.9% (with U.S. down -100bps to 6%, euro area up +40bps to 5%, China down -10bps to 8%, India unchanged at 9.5%, U.K. down -20bps to 6.8% and Japan down -40bps to 2.4%) and forecast growth of 4.9% in 2022 and about 3.3% over the next few years beyond 2022, however, revised inflation expectations higher with consumer inflation in rich countries rising by 2.8% in 2021 (up +40bps) and 2.3% in 2022.

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