

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 August 2022

Performance

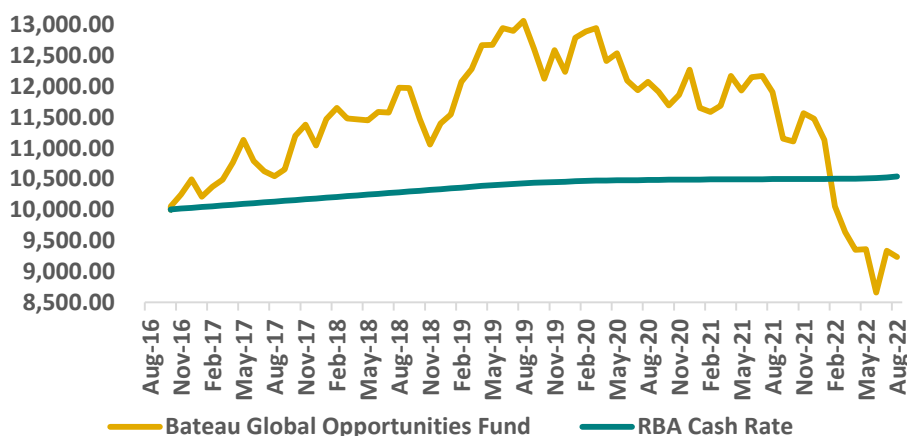
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-1.07	-1.32	-8.15	-22.44	-10.91	-2.61	-1.34
RBA Cash Rate	0.15	0.32	0.37	0.41	0.36	0.79	0.90
Outperformance	-1.22	-1.64	-8.51	-22.85	-11.27	-3.41	-2.24

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	3.98%
Ddraig Equity Fund (Class A Shares)	84.80%
Vanguard FTSE All-World ex-US ETF	3.64%
Cash	7.58%

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	0.89	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	6,987	-0.17%	0.60%	-0.88%	-7.27%
ASX 200 Futures	AUD	6,908	-0.14%	0.70%	-0.17%	-5.55%
Dow Jones	USD	31,510	-0.88%	-4.06%	-7.03%	-10.89%
S&P 500	USD	3,955	-0.78%	-4.24%	-9.58%	-12.55%
Stoxx Europe 600	EUR	415	-1.12%	-5.29%	-8.38%	-11.84%
FTSE 100 (UK)	GBP	7,284	-1.05%	-1.88%	-2.33%	2.31%
DAX (Germany)	EUR	12,835	-0.97%	-4.81%	-11.24%	-18.95%
CAC (France)	EUR	6,125	-1.37%	-5.02%	-8.02%	-8.31%
Nikkei 225	JPY	28,092	-0.37%	1.04%	5.90%	0.01%
Emerging Markets Equities						
MSCI Emerging Markets	USD	993	0.00%	-0.10%	-15.24%	-24.14%
Shanghai Composite	CNY	3,202	-0.78%	-1.57%	-7.51%	-9.64%
South Korea	KRW	2,472	0.86%	0.84%	-8.41%	-22.73%
Taiwan	TWD	15,095	0.95%	0.64%	-14.48%	-13.69%
Brazil	BRL	109,523	-0.82%	6.16%	-3.20%	-7.79%
South Africa	ZAR	60,736	-0.96%	-2.78%	-12.77%	-0.50%
Foreign Exchange						
AUDUSD	Currency	0.6840	-0.20%	-2.08%	-5.82%	-6.51%
AUDGBP	Currency	0.5887	0.12%	2.58%	8.78%	10.69%
AUDEUR	Currency	0.6804	-0.57%	-0.44%	5.11%	9.83%
AUDCNY	Currency	4.73	-0.59%	0.51%	3.47%	0.18%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,391	0.00%	-3.92%	-29.02%	-12.03%
LME COPPER 3MO (\$)	USD/mt	7,864	0.00%	-0.68%	-20.43%	-17.39%
LME NICKEL 3MO (\$)	USD/mt	21,369	0.00%	-9.53%	-12.00%	9.32%
SILVER FUTURE Dec22	USD/oz	17.86	-2.36%	-12.23%	-27.47%	-26.33%
ICE Newc Coal Fut Oct22	USD/mt	415.50	1.96%	7.99%	106.31%	258.04%
62% Import Fine Ore in USD	USD/t	95.23	0.00%	-8.71%	-24.57%	-37.82%
Gold Spot \$/Oz	USD/oz	1,710	-0.78%	-3.14%	-10.40%	-5.69%
WTI Oil	USD/bbl	88.81	-3.09%	-8.21%	5.63%	38.98%
Henry Hub	USD/mmBtu	8.93	-1.87%	7.20%	108.16%	110.61%
Corn	USD/Bu	673.25	-0.96%	9.25%	-3.48%	26.08%
Wheat	USD/Bu	809.00	1.35%	0.15%	-12.82%	14.47%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.60%	-0.01%	+0.54%	+1.46%	+2.44%
US	USD	3.18%	+0.07%	+0.53%	+1.35%	+1.87%
Germany	EUR	1.54%	+0.03%	+0.72%	+1.41%	+1.92%
Japan	JPY	0.23%	-0.00%	+0.04%	+0.03%	+0.20%
Italy	EUR	3.89%	+0.06%	+0.87%	+2.19%	+3.18%
Australian Rates						
Cash Rate	AUD	1.85%	+0.00%	+0.50%	+1.75%	+1.75%
90-Day BBSW	AUD	2.47%	+0.01%	+0.32%	+2.40%	+2.46%
180-Day BBSW	AUD	3.02%	+0.01%	+0.25%	+2.77%	+2.99%
CBOE Options						
CBOE VIX (Volatility Index)	Index	25.84	-1.41%	21.14%	-14.30%	56.80%

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 August 2022

Global Markets Update:

- **US markets.** US markets declined, with the Dow Jones down -4.1% and S&P500 down -4.2%, as Fed Chair Jerome Powell signalled in Jackson Hole that the Fed is likely to keep raising interest rates and leave them elevated for a while to stamp out inflation.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 3.48% and 10-Yr yield at 3.18%.
- **European markets.** European markets declined with the Stoxx Europe 600 Index down -5.3%, UK FTSE down -1.9% and German DAX down -4.8%.
- **Asian markets.** Asian markets were mostly higher over the month, with the Shanghai Composite down -1.6%, as negative sentiment from China's historic drought spawning power crisis leading to shutdown of factories was partially offset as China stepped up its economic stimulus by announcing a further 1 trillion yuan of funding largely focused on infrastructure spending and PBOC cut 1-year LPR by -5bps to 3.65% and urged lenders, especially major state-owned banks, to boost loans to the real economy, leading to Chinese lenders lowering their benchmark rates, reducing 5-year LPR, a reference for mortgages, by -15bps to 4.3%. Nikkei was up +1.0% and KOSPI gained +0.8%.
- **Commodities.** Over the month, WTI oil price declined -8.2% to US\$88.81/bbl, as concerns over a recession induced decline in demand for oil were partially offset by IEA boosting its forecast for global oil demand growth in 2022 by 380k barrels a day, saying soaring natural gas prices and heat waves are prompting industry and power generators to switch their fuel to oil, and OPEC+ tightening its outlook for global oil markets for 2022 and 2023, slashing forecasts for 2022 supply surplus by -50% to 400k barrels a day and flipping projections for 2023 from an overhang of 900k barrels a day to a deficit of 300k a day, as members struggle to reach output targets.
- **ASX performance.** The ASX200 gained +0.6%.

In political news:

- US-China tensions escalated after US House Speaker Nancy Pelosi became the highest-ranking American politician to visit Taiwan in 25 years, and pledged that the US wouldn't abandon Taiwan, reaffirming U.S. support for the democratically elected government in Taipei, prompting China to announce missile tests and military drills encircling the island and cutting off defence talks with the US.

In economic news:

- **Australian RBA decision.** RBA raised interest rates by +50bps for a third consecutive month to 1.85%, the highest level in more than six years, and signalled further interest-rate increases would come.
- **Europe.** Economy grew slightly less than initially estimated in the 2Q22 with GDP growing +0.6% q/q (+3.9% y/y) with signs emerging that momentum is unravelling. Inflation accelerated to another all-time high in August with CPI increasing +9.1% yoy with core CPI up +4.3% yoy, leading to economic confidence dropping to its lowest level in 1.5 years with sentiment declining in industry and services as energy shortages jeopardize output and soaring prices curb demand.
- **U.K.** BOE unleashed its biggest interest-rate hike in 27 years, raising interest rate by +50bps to 1.75%.

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