

## 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 June 2022

## Performance

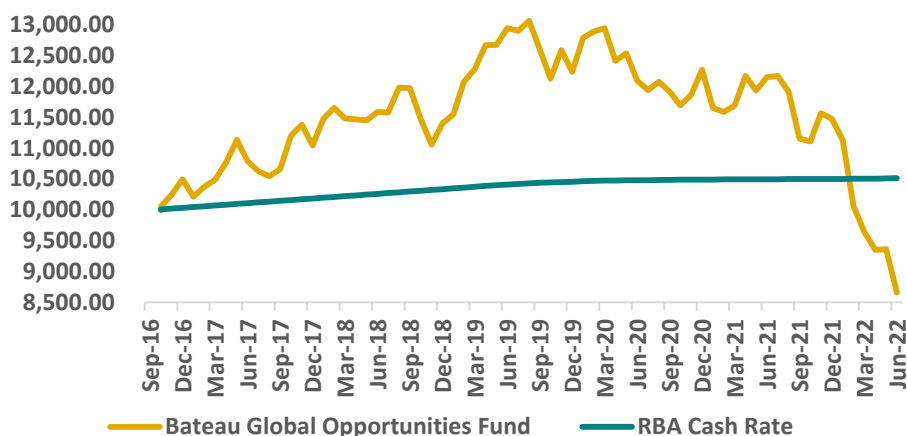
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-7.51	-10.18	-24.56	-28.74	-12.54	-4.30	-2.49
RBA Cash Rate	0.06	0.10	0.12	0.17	0.33	0.79	0.88
Outperformance	-7.57	-10.27	-24.68	-28.91	-12.87	-5.10	-3.37

### 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	3.91%
Ddraig Equity Fund (Class A Shares)	89.98%
Vanguard FTSE All-World ex-US ETF	3.64%
Cash	2.48%

## 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	0.83	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	6,568	-1.97%	-8.92%	-11.77%	-10.19%
ASX 200 Futures	AUD	6,461	-2.05%	-9.05%	-11.18%	-8.51%
Dow Jones	USD	30,775	-0.82%	-6.71%	-15.31%	-10.80%
S&P 500	USD	3,785	-0.88%	-8.39%	-20.58%	-11.92%
Stoxx Europe 600	EUR	407	-1.50%	-8.15%	-16.52%	-10.08%
FTSE 100 (UK)	GBP	7,169	-1.96%	-5.76%	-2.92%	1.87%
DAX (Germany)	EUR	12,784	-1.69%	-11.15%	-19.52%	-17.69%
CAC (France)	EUR	5,923	-1.80%	-8.44%	-17.20%	-8.99%
Nikkei 225	JPY	26,393	-1.54%	-3.25%	-8.33%	-8.33%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,001	-1.24%	-7.15%	-18.78%	-27.20%
Shanghai Composite	CNY	3,399	1.10%	6.66%	-6.63%	-5.36%
South Korea	KRW	2,333	-1.91%	-13.15%	-21.66%	-29.24%
Taiwan	TWD	14,826	-2.72%	-11.79%	-18.62%	-16.50%
Brazil	BRL	98,542	-1.08%	-11.50%	-5.99%	-22.29%
South Africa	ZAR	60,109	-2.35%	-8.13%	-10.36%	-0.09%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6903	0.33%	-3.82%	-4.96%	-7.94%
AUDGBP	Currency	0.5669	-0.12%	-0.45%	5.57%	4.56%
AUDEUR	Currency	0.6586	-0.03%	-1.51%	3.07%	4.14%
AUDCNY	Currency	4.62	0.19%	-3.47%	0.08%	-4.66%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,446	-1.03%	-12.25%	-12.89%	-3.09%
LME COPPER 3MO (\$)	USD/mt	8,258	-1.70%	-12.59%	-15.05%	-11.91%
LME NICKEL 3MO (\$)	USD/mt	22,698	-4.52%	-20.05%	9.35%	24.62%
SILVER FUTURE Sep22	USD/oz	20.35	-1.86%	-6.56%	-13.23%	-22.91%
ICE Newc Coal Fut Sep22	USD/mt	356.00	1.42%	-3.43%	190.73%	274.34%
62% Import Fine Ore in USD	USD/t	115.53	-1.07%	-13.36%	1.26%	-45.30%
Gold Spot \$/Oz	USD/oz	1,807	-0.58%	-1.64%	-1.20%	2.10%
WTI Oil	USD/bbl	105.76	-3.66%	-5.50%	46.54%	61.47%
Henry Hub	USD/mmBtu	6.50	-1.22%	-23.17%	77.60%	74.73%
Corn	USD/Bu	743.75	-3.44%	-1.29%	25.37%	3.30%
Wheat	USD/Bu	868.75	-5.11%	-20.11%	12.71%	29.37%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	3.66%	-0.03%	+0.31%	+1.99%	+2.13%
US	USD	3.01%	-0.08%	+0.17%	+1.50%	+1.54%
Germany	EUR	1.34%	-0.18%	+0.21%	+1.51%	+1.54%
Japan	JPY	0.23%	-0.00%	-0.01%	+0.16%	+0.17%
Italy	EUR	3.26%	-0.14%	+0.14%	+2.09%	+2.45%
<b>Australian Rates</b>						
Cash Rate	AUD	0.85%	+0.00%	+0.50%	+0.75%	+0.75%
90-Day BBSW	AUD	1.85%	+0.03%	+0.66%	+1.78%	+1.82%
180-Day BBSW	AUD	2.72%	+0.04%	+0.77%	+2.50%	+2.65%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	28.71	1.95%	9.62%	66.72%	81.36%

Data as of 30 June 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 June 2022

### Global Markets Update:

• **US markets.** US markets declined, with the Dow Jones down -6.7% and S&P500 down -8.4%, amid worries the Fed will plunge the economy into a recession, with gap between default swap spreads of high-grade companies and their junk counterparts, a recession-signalling indicator, jumping the most since 2020.

• Long-dated **US treasury yields** were higher, with the 2-Yr yield at 2.96% and 10-Yr yield at 3.01%.

• **European markets.** European markets declined with the Stoxx Europe 600 Index down -8.2%, UK FTSE down -5.8% and German DAX down -11.2%, after ECB revised its baseline euro area inflation projections up significantly with 2022 annual inflation at 6.8% (core at 3.3%), up +170bps, 2023 at 3.5% (core at 2.8%), up +140bps and 2024 at 2.1%, up +20bps, and downgraded 2022 and 2023 annual real GDP growth forecast to at 2.8% (down -90bps) and 2.1% (down -70bps), respectively, while upgrading 2024 forecast by +50bps to 2.1%, based on which the Governing Council intends to raise the key ECB interest rates by +25bps at its July monetary policy meeting with further raise expected in September.

• **Asian markets.** Asian markets were mostly lower, with the Shanghai Composite up +6.7%, amid China's economic reopening from Covid-19 lockdowns and bets that China will continue to keep monetary policy loose to boost growth with Chinese banks keeping key lending rates unchanged, with 1-year LPR at 3.7% and 5-year LPR, a reference for mortgages, at 4.45%. The Nikkei was down -3.3% and KOSPI fell -13.2%.

• **Commodities.** WTI oil price declined -5.5% to US\$105.8/bbl, as concerns of a decline in supply amid Libya halting oil exports from key ports due to political crisis were more than offset after OPEC+ ratified an oil-production increase that completes the return of supplies halted during the pandemic, rubber-stamping plans to add 648k barrels a day in August.

• **ASX performance.** The ASX200 declined -8.9%.

### In political news:

• Geopolitical tensions continued to simmer with the U.S., U.K., Canada and Japan banning new exports of Russian gold, leading to Russia retaliating by tightened the squeeze on its biggest European gas customers with Gazprom PJSC curbing shipments to top buyers in Germany, Italy and France, putting the continent on high alert for fuel shortages and leading to Europe starting to tap the reserves it's been saving for winter.

### In economic news:

• **Australian RBA decision.** RBA raised interest rates by +50bps to 0.85% and Governor Philip Lowe reiterated that Australians should be prepared for further interest-rate increases and expects the board to discuss 25-50bps hike in July, as the bank expects inflation to accelerate to 7% in 4Q22 and only begin to ease back early in 2023.

• **U.S.** Fed raised interest rate by +75bps, the biggest increase since 1994, to 1.5-1.75% and signalled to keep hiking aggressively this year.

• **U.K.** BOE raised interest rates for a fifth straight meeting, increasing the benchmark lending rate by +25bps to 1.25%.

### Contact Us

Unit Registry - Mainstream Fund Services  
GPO Box 4968,  
Sydney NSW 2001.  
T: 1300 133 451  
T: +61 2 9247 3326  
F: +61 2 9251 3525  
E: [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

