

Fund Outline

Factsheet as at 31 August 2021

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

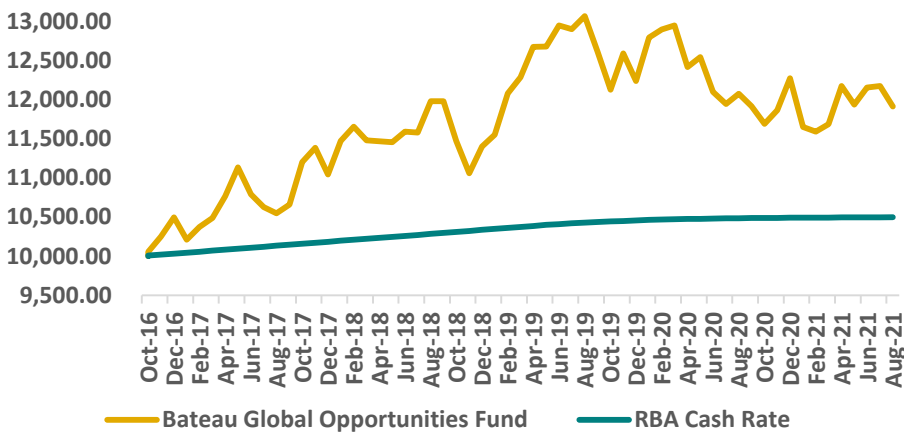
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-2.15	-0.21	2.78	-1.35	-0.19	-	3.65
RBA Cash Rate	0.01	0.03	0.05	0.13	0.69	-	1.00
Outperformance	-2.15	-0.23	2.73	-1.48	-0.87	-	2.65

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	2.95%
Ddraig Equity Fund (Class A Shares)	94.34%
Vanguard FTSE All-World ex-US ETF	2.46%
Cash	0.25%

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	1.145	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	7,535	0.40%	1.92%	12.91%	24.33%
ASX 200 Futures	AUD	7,477	0.46%	2.42%	14.47%	27.44%
Dow Jones	USD	35,361	-0.11%	1.22%	14.32%	24.38%
S&P 500	USD	4,523	-0.13%	2.90%	18.67%	29.21%
Stoxx Europe 600	EUR	471	-0.38%	1.98%	16.27%	28.48%
FTSE 100 (UK)	GBP	7,120	-0.40%	1.24%	9.81%	19.39%
DAX (Germany)	EUR	15,835	-0.33%	1.87%	14.86%	22.32%
CAC (France)	EUR	6,680	-0.11%	1.02%	17.13%	35.03%
Nikkei 225	JPY	28,090	1.08%	2.95%	-3.03%	21.39%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,309	1.81%	2.42%	-2.28%	18.81%
Shanghai Composite	CNY	3,544	0.45%	4.31%	0.99%	4.37%
South Korea	KRW	3,199	1.75%	-0.10%	6.18%	37.53%
Taiwan	TWD	17,490	0.54%	1.41%	9.63%	38.91%
Brazil	BRL	118,781	-0.80%	-2.48%	7.95%	19.54%
South Africa	ZAR	61,039	0.48%	-2.88%	0.47%	19.16%
Foreign Exchange						
AUDUSD	Currency	0.7316	0.27%	-0.38%	-5.06%	-0.81%
AUDGBP	Currency	0.5319	0.30%	0.67%	-3.87%	-3.59%
AUDEUR	Currency	0.6195	0.16%	0.11%	-2.95%	0.26%
AUDCNY	Currency	4.72	0.04%	-0.55%	-5.95%	-6.60%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,718	2.59%	4.94%	26.15%	51.00%
LME COPPER 3MO (\$)	USD/mt	9,520	1.17%	-2.14%	4.88%	42.79%
LME NICKEL 3MO (\$)	USD/mt	19,547	2.82%	-0.03%	5.22%	27.20%
SILVER FUTURE Dec21	USD/oz	24.01	0.00%	-6.23%	-9.49%	-17.74%
ICE Newc Coal Fut Jan22	USD/mt	151.15	2.02%	16.05%	84.67%	132.00%
62% Import Fine Ore in USD	USD/t	153.14	-0.08%	-14.27%	-7.40%	21.69%
Gold Spot \$/Oz	USD/oz	1,814	0.18%	-0.03%	4.59%	-7.84%
WTI Oil	USD/bbl	68.50	-1.03%	-6.46%	17.70%	51.99%
Henry Hub	USD/mmBtu	4.34	2.29%	10.92%	64.90%	88.57%
Corn	USD/Bu	534.00	-1.16%	-2.38%	-3.87%	53.23%
Wheat	USD/Bu	706.75	-0.28%	0.43%	7.90%	29.86%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.16%	-0.00%	-0.03%	-0.76%	+0.17%
US	USD	1.31%	+0.03%	+0.09%	-0.10%	+0.60%
Germany	EUR	-0.38%	+0.06%	+0.08%	-0.12%	+0.01%
Japan	JPY	0.03%	+0.00%	+0.00%	-0.14%	-0.03%
Italy	EUR	0.71%	+0.10%	+0.09%	-0.05%	-0.39%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%
90-Day BBSW	AUD	0.01%	+0.00%	-0.01%	-0.02%	-0.08%
180-Day BBSW	AUD	0.03%	+0.00%	-0.02%	+0.01%	-0.11%
CBOE Options						
CBOE VIX (Volatility Index)	Index	16.48	1.79%	-9.65%	-41.04%	-37.60%

Data as of 31 August 2020

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.

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Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +1.2% and S&P500 up +2.9%, as the Covid-19 immunization drive was bolstered by U.S. regulators granting full approval for the vaccine made by Pfizer Inc and BioNTech SE.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 0.21% and 10-Yr yield at 1.31%.
- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +2.0%, UK FTSE up +1.2% and German DAX up +1.9%.
- **Asian markets.** Asian markets were mostly higher, with the Shanghai Composite up +4.3%, after PBOC pledged to support the economy with appropriate money growth, vowing to keep stable growth of credit, and calling for efforts to push down real lending rates. Nikkei was up +2.9% and KOSPI declined -0.1%.
- **Commodities.** Over the month, WTI oil price declined -6.5% to US\$68.50/bbl, after OPEC+ agreed to ease the production cuts by 400,000 bpd every month beginning in August and IEA cut forecasts for global oil demand sharply for the rest of this year, lowering estimates for consumption in 2H21 by 550,000 barrels a day. Iron ore prices declined -14.3% to US\$153.14 per tonne, whilst spot gold remained almost steady at US\$1,814 per ounce.
- **ASX performance.** The ASX200 gained +1.9%.

In political news:

- Taliban militants took over Afghanistan, which saw Afghan President Ashraf Ghani fleeing the country, abandoning the presidential palace to Taliban fighters.
- China stepped up scrutiny of a number of industries, with the country releasing a five-year blueprint calling for greater regulation of vast parts of the economy and China's State Administration for Market Regulation issuing a set of draft rules banning unfair competition among online platform operators and rules to protect key network facilities and information systems, effective September.
- Japan's prime minister, Yoshihide Suga, announced his decision to not run for re-election as party leader this month, signalling the end of his tenure.

In economic news:

- Australia. Economy expanded faster than expected in 2Q21 with GDP increasing +0.7% qoq (+9.6% yoy) as strong household and government spending outweighed a drop in export volumes.
- U.K. Economy swung back into growth in 2Q21, growing +4.8% qoq (+22.2% yoy) vs -1.6% qoq (-6.1% yoy) contraction in 1Q21, as consumers spent heavily on restaurants, hotels and transport, leaving the economy only 2.2% smaller than pre-pandemic level.
- India. GDP advanced +20.1% yoy in 2Q21 amid better-than-expected manufacturing performance and a milder hit to services, combined with a robust pace of vaccinations, keeping the nation very much on track to achieving the world's fastest growth this year.
- Japan. The country skirted a recession in 2Q21 with GDP expanding an annualized +1.3% qoq, amid a rebound in consumer spending with private consumption rising +0.8% qoq on a non-annualized basis.

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