

## Fund Outline

Factsheet as at 30 June 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.

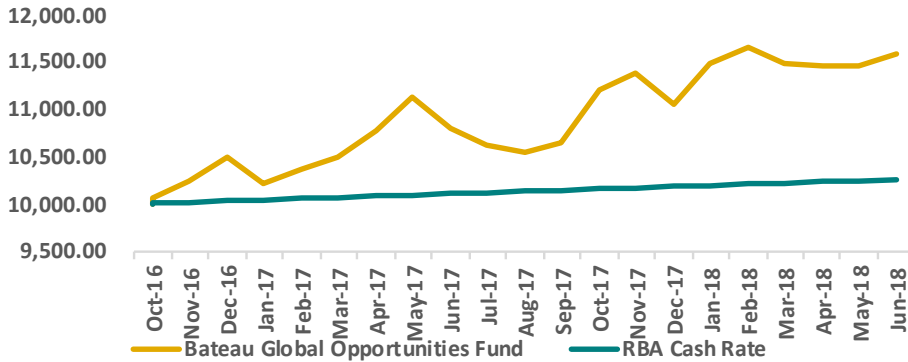
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

## 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	1.18	0.95	4.93	7.41	-	-	9.00
RBA Cash Rate	0.12	0.37	0.74	1.50	-	-	1.50
Outperformance	1.06	0.58	4.19	5.91	-	-	7.50

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

Vanguard FTSE All-World ex-US ETF	1.73%
Ddraig Equity Fund Class A Shares	98.27%
Cash	0.00%

## Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.65%
Responsible Entity	EQT Responsible Entity Servives 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	1.1588 (30th Jun-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 <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	6,195	-0.33%	3.04%	2.14%	8.27%
ASX 200 Futures	AUD	6,148	-0.39%	3.22%	3.24%	11.42%
Dow Jones	USD	24,271	0.23%	-0.59%	-1.81%	13.69%
S&P 500	USD	2,718	0.08%	0.48%	1.67%	12.17%
Stoxx Europe 600	EUR	380	0.81%	-0.82%	-2.38%	0.15%
FTSE 100 (UK)	GBP	7,637	0.28%	-0.54%	-0.66%	4.43%
DAX (Germany)	EUR	12,306	1.06%	-2.37%	-4.73%	-0.16%
CAC (France)	EUR	5,324	0.91%	-1.39%	0.21%	3.96%
Nikkei 225	JPY	22,305	0.15%	0.46%	-2.02%	11.34%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,070	2.18%	-4.57%	-7.68%	5.81%
Shanghai Composite	CNY	2,847	2.17%	-8.01%	-13.90%	-10.81%
South Korea	KRW	2,326	0.51%	-4.00%	-5.73%	-2.75%
Taiwan	TWD	10,837	1.71%	-0.35%	1.82%	4.25%
Brazil	BRL	72,763	1.39%	-5.20%	-4.76%	15.68%
South Africa	ZAR	51,516	3.49%	3.48%	-1.94%	13.42%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7405	0.72%	-2.15%	-5.17%	-3.69%
AUDGBP	Currency	0.5607	-0.27%	-1.49%	-3.02%	-4.99%
AUDEUR	Currency	0.6337	-0.28%	-2.09%	-2.60%	-5.80%
AUDCNY	Currency	4.90	0.47%	1.04%	-3.62%	-5.89%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,133	-1.02%	-6.94%	-5.95%	11.15%
LME COPPER 3MO (\$)	USD/mt	6,626	0.05%	-3.30%	-8.57%	11.61%
LME NICKEL 3MO (\$)	USD/mt	14,900	0.78%	-2.10%	16.77%	58.68%
SILVER FUTURE Sep18	USD/oz	16.20	0.98%	-2.09%	-6.73%	-4.99%
ICE New c Coal FutsSep18	USD/mt	109.10	0.65%	4.50%	18.27%	61.27%
62% Import Fine Ore in USD	USD/t	60.44	1.10%	-1.84%	-14.61%	-1.90%
Gold Spot \$/Oz	USD/oz	1,253	0.35%	-3.54%	-3.85%	0.89%
WTI Oil	USD/bbl	74.15	0.95%	10.82%	24.79%	53.46%
Henry Hub	USD/mmBtu	2.97	0.12%	2.86%	-16.09%	0.89%
Corn	USD/Bu	350.25	1.52%	-11.10%	-0.14%	-5.47%
Wheat	USD/Bu	497.50	3.75%	-5.46%	16.51%	-2.64%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	2.63%	+0.02%	-0.04%	+0.00%	+0.03%
US	USD	2.86%	+0.02%	+0.00%	+0.45%	+0.56%
Germany	EUR	0.30%	-0.02%	-0.04%	-0.13%	-0.16%
Japan	JPY	0.04%	+0.00%	-0.00%	-0.01%	-0.05%
Italy	EUR	2.68%	-0.10%	-0.11%	+0.66%	+0.52%
<b>Australian Rates</b>						
Cash Rate	AUD	1.50%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	2.10%	-0.02%	+0.12%	+0.32%	+0.39%
180-Day BBSW	AUD	2.22%	+0.00%	+0.13%	+0.22%	+0.37%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	16.09	-4.51%	4.28%	45.74%	43.92%

Data as of 1 July 2018

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## Factsheet as at 30 June 2018

### Global Markets Update

- **US markets.** US markets posted mixed performance over June, with the Dow Jones down -0.6% and the S&P500 up +0.5%, as geopolitical tensions concerning the U.S. and China trade wars weighed on investor sentiment.
- **Long-dated US treasury yields** remained flat over the period, with the 10-Yr yield steady at 2.86%.
- **European markets.** European markets were weaker over the month, with the German Dax down -2.4%, the Stoxx Europe 600 Index down -0.8%, and the FTSE100 falling -0.5%.
- **Asian markets.** Asian markets slumped as continual concerns revolving around trade war tiffs between the U.S. and China rattled investor confidence. The Shanghai Composite (-8.0%), MSCI Emerging Markets (-4.6%) and the South Korean Kospi (-4.0%) all fell, while the Japanese Nikkei was up +0.5%.
- **Commodities.** Over the month, WTI oil price regained +10.8% to US\$74.15/bbl, iron ore prices fell -1.8% to US\$60.44 per tonne, whilst spot gold declined -3.5% to US\$1,253 per ounce.
- **ASX performance.** The ASX200 rose +3.0%, led higher by gains in the healthcare sector, more than offsetting a drag in mining companies.

### In political news:

- The tit-for-tat trade war between the U.S. and China continued with both parties issuing extensive lists of product categories targeted for tariffs.
- The White House has asked Kim Jong Un to surrender his nuclear arsenal plans amid his meeting with President Trump.
- Italy's populist parties scraped together a new government to end a three-month deadlock, and Spanish Prime Minister Mariano Rajoy was ousted.
- President Trump has asked OPEC producers, including Saudi Arabia to boost oil output.
- Italy's finance minister assured markets that the country had no intention of leaving the euro area.

### In economic news:

- **Australian RBA decision.** Unsurprisingly, the RBA left the cash rate unchanged at 1.5%.
- **Global growth outlook.** The World Bank is forecasting global economic growth at 3.1%, however is expecting this to slow down in the coming years as growth in advanced and emerging nations begin to moderate.
- **US.** The US Feds raised interest rates, forecasting two additional hikes in 2018 on the back of improved unemployment and inflation numbers. The Federal Funds Target range is now between 1.75 - 2.00%.
- US Consumer price index rose +0.2% month on month, as consistent with consensus estimates.
- US Retail Sales rose +0.8% after a +0.3% increase in the prior month.
- US new orders for durable goods fell -1.6% in June. versus Mav's decline of -1.7%.

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