

## Fund Outline

Factsheet as at 31 October 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

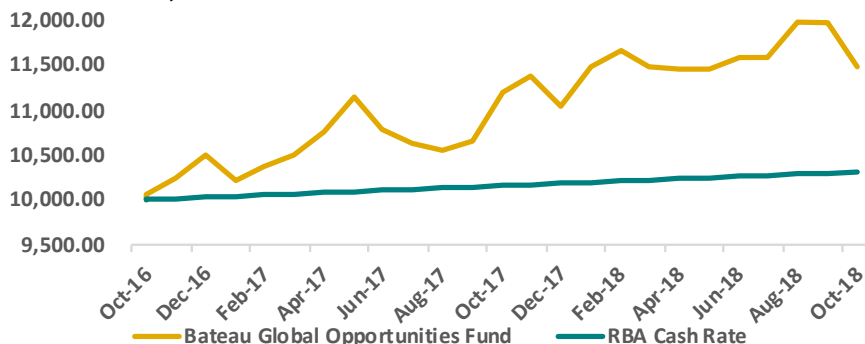
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-4.21	-0.93	-0.49	2.44	-	-	6.94
RBA Cash Rate	0.13	0.38	0.75	1.50	-	-	1.50
Outperformance	-4.34	-1.30	-1.24	0.94	-	-	5.44

### 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	1.98%
Ddraig Equity Fund Class A Shares	98.02%

## Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.65%
Responsible Entity	EQT Responsible Entity Services 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	1.1034 (31st Oct-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	Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
<b>Developed Markets Equities</b>						
ASX 200	AUD	5,830	0.43%	-6.08%	-2.55%	-1.33%
ASX 200 Futures	AUD	5,798	0.45%	-6.39%	-1.66%	0.82%
Dow Jones	USD	25,116	0.97%	-5.07%	3.94%	7.44%
S&P 500	USD	2,712	1.09%	-6.94%	2.41%	5.30%
Stoxx Europe 600	EUR	362	1.71%	-5.63%	-6.15%	-8.50%
FTSE 100 (UK)	GBP	7,128	1.31%	-5.09%	-5.08%	-4.87%
DAX (Germany)	EUR	11,448	1.42%	-6.53%	-9.23%	-13.47%
CAC (France)	EUR	5,093	2.31%	-7.28%	-7.74%	-7.45%
Nikkei 225	JPY	21,920	2.16%	-9.12%	-2.44%	-0.41%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	956	2.10%	-8.78%	-17.91%	-14.58%
Shanghai Composite	CNY	2,603	1.35%	-7.75%	-15.56%	-23.30%
South Korea	KRW	2,030	0.74%	-13.37%	-19.31%	-19.57%
Taiwan	TWD	9,802	2.90%	-10.94%	-8.03%	-9.19%
Brazil	BRL	87,424	0.62%	10.19%	1.52%	17.65%
South Africa	ZAR	46,141	3.61%	-6.82%	-10.24%	-12.23%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7073	-0.45%	-2.09%	-6.07%	-7.61%
AUDGBP	Currency	0.5541	-0.92%	-0.06%	1.27%	-3.87%
AUDEUR	Currency	0.6253	-0.16%	0.47%	0.30%	-4.88%
AUDCNY	Currency	4.95	-0.09%	-0.50%	3.60%	-2.59%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	1,954	-0.69%	-5.26%	-13.37%	-9.56%
LME COPPER 3MO (\$)	USD/mt	5,992	-0.66%	-4.25%	-11.97%	-12.38%
LME NICKEL 3MO (\$)	USD/mt	11,500	-2.25%	-8.73%	-15.75%	-6.47%
SILVER FUTURE Dec18	USD/oz	14.28	-1.24%	-2.92%	-14.07%	-16.28%
ICE New c Coal Fut Jan19	USD/mt	105.35	-1.86%	-7.79%	10.43%	21.65%
62% Import Fine Ore in USD	USD/t	74.61	-0.35%	13.01%	17.83%	27.84%
Gold Spot \$/Oz	USD/oz	1,215	-0.67%	2.01%	-7.65%	-4.46%
WTI Oil	USD/bbl	65.31	-1.31%	-10.61%	-1.03%	23.23%
Henry Hub	USD/mmBtu	3.31	1.22%	8.88%	20.36%	18.21%
Corn	USD/Bu	363.25	-0.41%	1.96%	-7.45%	5.06%
Wheat	USD/Bu	500.50	0.15%	-1.67%	-2.34%	19.59%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	2.63%	+0.04%	-0.04%	-0.14%	-0.04%
US	USD	3.14%	+0.02%	+0.08%	+0.19%	+0.76%
Germany	EUR	0.39%	+0.02%	-0.08%	-0.17%	+0.02%
Japan	JPY	0.13%	+0.01%	-0.00%	+0.07%	+0.06%
Italy	EUR	3.43%	-0.05%	+0.28%	+1.64%	+1.60%
<b>Australian Rates</b>						
Cash Rate	AUD	1.50%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	1.91%	-0.01%	-0.02%	-0.12%	+0.22%
180-Day BBSW	AUD	2.07%	+0.00%	-0.06%	-0.08%	+0.19%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	21.23	-9.08%	75.17%	33.27%	108.55%

Data as of 31 October 2018

EQT Responsible Entity Services Limited ("EQT") (ABN 94 101 103 011), AFSL 223271, is the Responsible Entity for the Bateau Global Opportunities Fund. EQT is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This information has been prepared by Bateau Asset Management ("Bateau"), to provide you with general information only. In preparing this information, 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, EQT nor any of its related parties, their employees or directors, provide and 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 obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

## Factsheet as at 31 October 2018

### Global Markets Update:

- **US markets.** US markets were weaker in the month, with the Dow Jones down -5.07% and S&P500 down -6.94%.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 2.87% and 10-Yr yield at 3.14%.
- **European markets.** European markets were lower with the Stoxx Europe 600 Index down -5.63%, UK FTSE down -5.09% and German DAX down -6.53%.
- **Asian markets.** Asian markets were lower over the month, with the Nikkei down -9.12%, KOSPI down -13.37%, and the Shanghai Composite down -7.75%.
- **Commodities.** Over the month, WTI oil price declined -10.61% to US\$65.31/bbl, iron ore prices increased +13.01% to US\$74.61 per tonne and spot gold increased +2.01% to US\$1,215 per ounce.
- **ASX performance.** The ASX200 declined -6.08%.

### In political news:

- U.S., Canada and Mexico reached a new agreement to salvage North American Free Trade Agreement (NAFTA). The new deal would make it harder for global Automakers to build cars cheaply in Mexico and aims to bring more jobs to the U.S.

### In economic news:

- **Australian RBA decision.** As widely expected, the RBA left the cash rate unchanged at 1.5%, amid sluggish growth outlook.
- **U.S. Personal income** decreased to 0.2% in October from 0.3% in September but US personal spending increased to 0.4% from 0.3%.
- **U.S. Consumer price index** decreased to 0.1% from 0.2% in September.
- **U.S. unemployment rate** fell to 3.7% from 3.9%.
- **U.S. trade balance** decreased to -\$53.2bn from -\$50.1bn.

### Contact Us

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

