

Fund Outline

Factsheet as at 31 August 2019

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

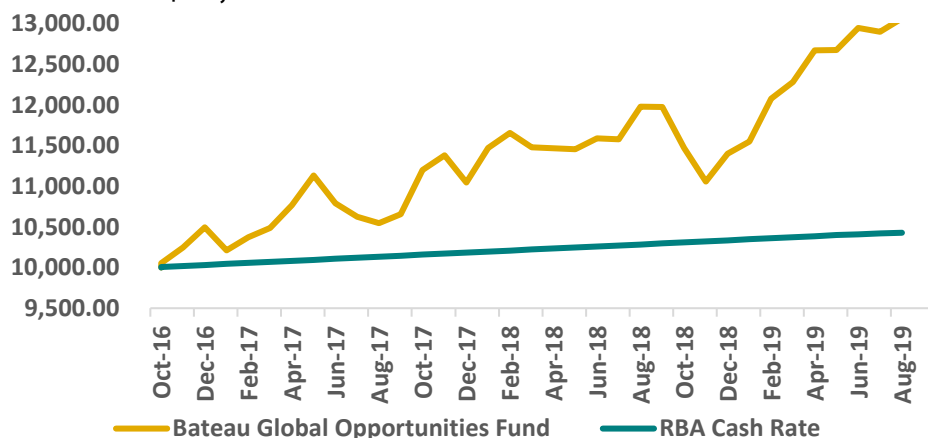
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	1.28	3.06	8.17	9.06	-	-	9.72
RBA Cash Rate	0.08	0.28	0.65	1.40	-	-	1.46
Outperformance	1.20	2.79	7.52	7.66	-	-	8.26

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

Vanguard FTSE All-World ex-US ETF	1.36%
Ddraig Equity Fund Class A Shares	98.64%

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
Exit Unit Price	1.2558	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	6,604	1.49%	-3.06%	7.06%	4.51%
ASX 200 Futures	AUD	6,571	1.39%	-2.68%	8.08%	6.19%
Dow Jones	USD	26,403	0.16%	-1.72%	1.88%	1.69%
S&P 500	USD	2,926	0.06%	-1.81%	5.10%	0.86%
Stoxx Europe 600	EUR	379	0.73%	-1.63%	1.79%	-0.73%
FTSE 100 (UK)	GBP	7,207	0.32%	-5.00%	1.87%	-3.03%
DAX (Germany)	EUR	11,939	0.85%	-2.05%	3.68%	-3.44%
CAC (France)	EUR	5,480	0.56%	-0.70%	4.58%	1.36%
Nikkei 225	JPY	20,704	1.19%	-3.80%	-3.18%	-9.45%
Emerging Markets Equities						
MSCI Emerging Markets	USD	984	1.47%	-5.08%	-6.34%	-6.78%
Shanghai Composite	CNY	2,886	-0.16%	-1.58%	-1.86%	5.91%
South Korea	KRW	1,968	1.78%	-2.80%	-10.37%	-15.29%
Taiwan	TWD	10,618	1.49%	-1.90%	2.20%	-4.03%
Brazil	BRL	101,135	0.61%	-0.67%	5.81%	31.90%
South Africa	ZAR	49,320	1.56%	-2.91%	-0.70%	-5.99%
Foreign Exchange						
AUDUSD	Currency	0.6733	0.07%	-1.64%	-5.09%	-6.34%
AUDGBP	Currency	0.5539	0.28%	-1.60%	3.55%	-0.17%
AUDEUR	Currency	0.6132	0.77%	-0.78%	-1.72%	-1.05%
AUDCNY	Currency	4.82	0.20%	1.68%	1.34%	-2.12%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,753	0.00%	-2.56%	-8.27%	-17.51%
LME COPPER 3MO (\$)	USD/mt	5,676	-0.88%	-4.23%	-12.80%	-5.00%
LME NICKEL 3MO (\$)	USD/mt	17,900	8.81%	23.53%	37.16%	39.84%
SILVER FUTURE Dec19	USD/oz	18.34	0.10%	10.94%	14.91%	22.13%
ICE New c Coal Fut Oct19	USD/mt	65.05	0.70%	-11.68%	-30.87%	-33.79%
62% Import Fine Ore in USD	USD/t	86.72	0.00%	-25.91%	6.26%	39.89%
Gold Spot \$/Oz	USD/oz	1,520	-0.47%	7.54%	15.77%	26.58%
WTI Oil	USD/bbl	55.10	-2.84%	-6.02%	-6.88%	-16.45%
Henry Hub	USD/mmBtu	2.34	-0.85%	2.63%	-21.21%	-20.95%
Corn	USD/Bu	358.00	-0.49%	-10.56%	-1.10%	1.99%
Wheat	USD/Bu	451.25	-3.94%	-7.39%	-0.28%	-12.97%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.89%	+0.01%	-0.30%	-1.22%	-1.63%
US	USD	1.50%	+0.00%	-0.52%	-1.22%	-1.36%
Germany	EUR	-0.70%	-0.01%	-0.26%	-0.88%	-1.03%
Japan	JPY	-0.27%	+0.02%	-0.12%	-0.25%	-0.38%
Italy	EUR	1.00%	+0.01%	-0.54%	-1.75%	-2.24%
Australian Rates						
Cash Rate	AUD	1.00%	+0.00%	+0.00%	-0.50%	-0.50%
90-Day BBSW	AUD	0.97%	+0.01%	-0.07%	-0.90%	-0.98%
180-Day BBSW	AUD	0.99%	+0.01%	-0.06%	-1.01%	-1.16%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.98	6.15%	17.74%	28.42%	47.59%

Data as of 31 August 2019

Important Information: 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.

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Global Markets Update:

- **US markets.** US markets were weaker in the month, with the Dow Jones down -1.72% and S&P500 down -1.81%, as trade tensions between the world's two biggest economies hurt investor sentiment.
- **Long-dated US treasury yields** were lower, with the 2-Yr yield at 1.504% and 10-Yr yield at 1.50%.
- **European markets.** European markets were lower, with the Stoxx Europe 600 Index down -1.63%, UK FTSE down -5.00% and German DAX down -2.05%.
- **Asian markets.** Asian markets were weaker over the month, with the Nikkei down -3.80%, KOSPI down -2.80%, and the Shanghai Composite declining -1.58%.
- **Commodities.** Over the month, WTI oil price declined -6.02% to US\$55.10/bbl, whilst spot gold gained +7.54% to US\$1,520 per ounce. Iron ore prices slumped -25.91% to US\$86.72 per tonne, due to some Brazilian production coming back online, easing the signs of a supply crunch.
- **ASX performance.** The ASX200 declined -3.06%.

In political news:

- President Donald Trump ratcheted up the trade war by announcing plans to impose 10% tariff on US\$300bn of Chinese imports, with tariffs on US\$110bn in Chinese imports coming into effect on 1st September along with reciprocal levies by China.
- Italy's Deputy Prime Minister Matteo Salvini called for a snap election, increasing political uncertainty and complicating budget talks with the EU.
- EU rejected a bid by U.K. Prime Minister Boris Johnson to renegotiate a plan for the Irish border, reiterating that it won't reopen the withdrawal pact.
- The U.K. government suspended parliament for nearly five weeks ahead of Brexit, giving off concerns of a showdown with lawmakers looking to impede a no-deal.

In economic news:

- Australian RBA decision. As widely expected, the RBA left the cash rate unchanged at 1%.
- U.K. The economy contracted for the first time in more than six years and British yield curve inverted for the first time since the financial crisis, dampening the outlook for global growth.
- U.S. The 10-year bond yield fell below the two-year yield for the first time since 2007.

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