

Fund Outline

Factsheet as at 30 June 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.

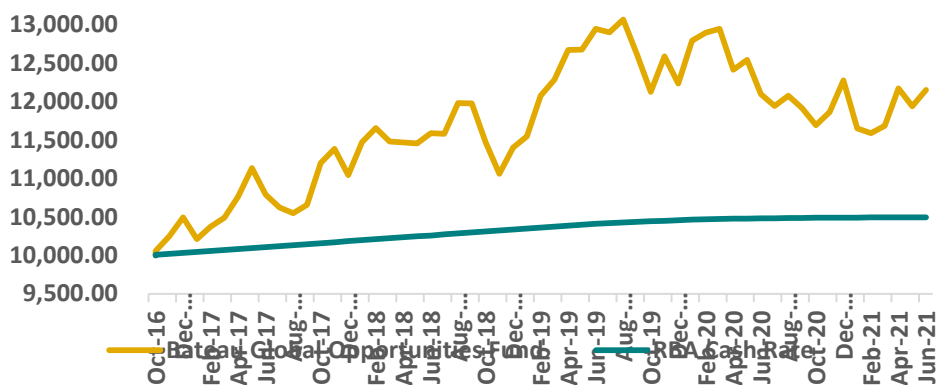
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

Performance

Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	1.80	3.99	-0.99	0.46	1.59	-	4.22
RBA Cash Rate	0.01	0.02	0.05	0.15	0.76	-	1.03
Outperformance	1.80	3.96	-1.04	0.30	0.83	-	3.19

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	2.63%
Ddraig Equity Fund (Class A Shares)	92.07%
Vanguard FTSE All-World ex-US ETF	2.30%
Cash	3.00%

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	1.1681	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	7,313	0.16%	2.11%	11.02%	23.99%
ASX 200 Futures	AUD	7,223	0.04%	2.15%	12.02%	26.14%
Dow Jones	USD	34,503	0.61%	-0.08%	12.73%	33.66%
S&P 500	USD	4,298	0.13%	2.22%	14.41%	38.62%
Stoxx Europe 600	EUR	453	-0.77%	1.36%	13.49%	25.67%
FTSE 100 (UK)	GBP	7,037	-0.71%	0.21%	8.93%	14.06%
DAX (Germany)	EUR	15,531	-1.02%	0.71%	13.21%	26.16%
CAC (France)	EUR	6,508	-0.91%	0.94%	17.23%	31.84%
Nikkei 225	JPY	28,792	-0.07%	-0.24%	4.91%	29.18%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,375	-0.18%	-0.11%	6.46%	38.14%
Shanghai Composite	CNY	3,591	0.50%	-0.67%	3.40%	20.32%
South Korea	KRW	3,297	0.30%	2.90%	14.73%	56.36%
Taiwan	TWD	17,755	0.89%	4.03%	20.52%	52.78%
Brazil	BRL	126,802	-0.41%	0.46%	6.54%	33.40%
South Africa	ZAR	60,162	-0.55%	-2.62%	10.63%	19.90%
Foreign Exchange						
AUDUSD	Currency	0.7498	-0.19%	-3.05%	-2.55%	8.62%
AUDGBP	Currency	0.5422	-0.13%	-0.35%	-3.68%	-2.61%
AUDEUR	Currency	0.6324	0.16%	-0.02%	0.41%	2.91%
AUDCNY	Currency	4.84	-0.37%	-1.75%	-4.10%	-0.75%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,524	-1.10%	1.63%	27.48%	55.82%
LME COPPER 3MO (\$)	USD/mt	9,375	0.43%	-8.61%	20.71%	55.85%
LME NICKEL 3MO (\$)	USD/mt	18,214	-0.78%	0.56%	9.64%	42.24%
SILVER FUTURE Sep21	USD/oz	26.19	1.13%	-6.60%	-1.49%	36.92%
ICE Newc Coal Fut Aug21	USD/mt	128.85	3.70%	18.32%	60.56%	95.67%
62% Import Fine Ore in USD	USD/t	210.98	0.00%	5.01%	37.95%	115.26%
Gold Spot \$/Oz	USD/oz	1,770	0.50%	-7.17%	-6.76%	-0.61%
WTI Oil	USD/bbl	73.47	0.67%	11.15%	51.89%	81.63%
Henry Hub	USD/mmBtu	3.72	-0.80%	30.99%	55.65%	126.83%
Corn	USD/Bu	720.00	3.67%	9.63%	48.76%	112.70%
Wheat	USD/Bu	671.50	4.96%	1.21%	4.84%	37.04%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.53%	-0.01%	-0.18%	+0.56%	+0.66%
US	USD	1.47%	-0.00%	-0.13%	+0.55%	+0.81%
Germany	EUR	-0.21%	-0.04%	-0.02%	+0.36%	+0.25%
Japan	JPY	0.06%	-0.00%	-0.03%	+0.04%	+0.03%
Italy	EUR	0.82%	-0.06%	-0.09%	+0.28%	-0.44%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%
90-Day BBSW	AUD	0.03%	+0.00%	-0.01%	+0.01%	-0.08%
180-Day BBSW	AUD	0.07%	+0.00%	-0.02%	+0.05%	-0.09%
CBOE Options						
CBOE VIX (Volatility Index)	Index	15.83	-1.19%	-5.55%	-30.42%	-47.98%

Data as of 30 June 2021

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."

Factsheet as at 30 June 2021

Global Markets Update:

- **US markets.** US markets closed mixed in the month, with the Dow Jones down -0.1% and S&P500 up +2.2%, with inflation concerns continuing to weigh on sentiment.
- **Long-dated US treasury yields** were slightly mixed, with the 2-Yr yield higher at 0.25% and 10-Yr yield lower at 1.47%.
- **European markets.** European markets saw were stronger with the Stoxx Europe 600 Index up +1.4%, UK FTSE up +0.2% and German DAX up +0.7%, with sentiment buoyed by the news Covid-19 vaccines from Pfizer Inc and AstraZeneca Plc are highly effective (96% and 92%, respectively) after two doses at preventing hospitalization of those infected with the delta variant.
- **Asian markets.** Asian markets were mostly lower over the month, with the Nikkei down -0.2%, KOSPI up +2.9%, and the Shanghai Composite declining -0.7%.
- **Commodities.** Over the month, WTI oil price gained +11.2% to US\$73.47/bbl, with OPEC+ abandoning its meeting without a deal, tipping the cartel into crisis and leaving the oil market facing tight supplies and rising prices. Iron ore prices increased +5.0% to US\$210.98 per tonne, whilst spot gold declined -7.2% to US\$1,770 per ounce.
- **ASX performance.** The ASX200 gained +2.1%, with minutes from RBA's June policy meeting revealing, members deemed it premature to consider ceasing the bank's bond-buying program.

In political news:

- **Chinese and U.S. commerce ministers** agreed to push forward trade and investment ties, and President Joe Biden revoked Trump-era bans on the Chinese-owned apps TikTok and WeChat, and instead will review software applications from foreign adversaries that could pose a risk to Americans' sensitive data.
- **The U.S. and the EU** agreed to extend a tariff truce for five years, parking a dispute over aircraft subsidies given to Airbus SE and Boeing Co that saw the allies impose duties on \$11.5 billion of each other's exports.

In economic news:

- **Australian RBA decision.** The RBA opted against extending its yield-target horizon beyond April 2024 and scaled back purchases of longer-dated bonds, while keeping borrowing costs unchanged at 0.1%, and announced once the current A\$5 billion a week quantitative easing program ends in September, it would shift to A\$4 billion a week with a review in mid-November.
- **U.S.** The Fed signalled it will begin dialling back the stimulus, disclosing that they expect two interest rate increases by the end of 2023, and marked up inflation forecasts through the end of 2023, with measure of price pressures raised to 3.4% in 2021 compared with previous projection of 2.4%, 2022 forecast raised to 2.1% from 2%, and 2023 estimate raised to 2.2% from 2.1%.
- **Europe.** ECB renewed its pledge to maintain faster emergency bond-buying to sustain the euro area and upgraded its growth outlook to 2021

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