

## Fund Outline

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.

## Factsheet as at 30 September 2021

## Performance

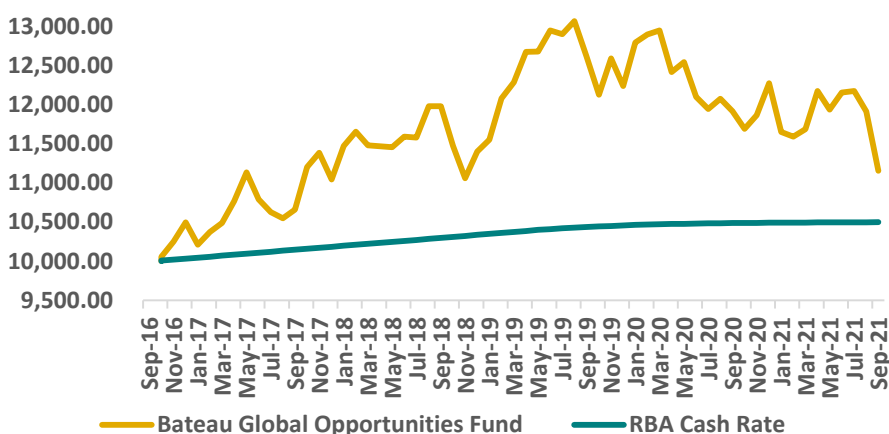
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-6.35	-8.20	-4.54	-6.37	-2.34	-	2.22
RBA Cash Rate	0.01	0.03	0.05	0.11	0.65	-	0.98
Outperformance	-6.36	-8.23	-4.59	-6.49	-2.99	-	1.24

### 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

Insync Dividend Growth	2.99%
Ddraig Equity Fund (Class A Shares)	90.78%
Vanguard FTSE All-World ex-US ETF	2.59%
Cash	3.64%

## 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	1.0723	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	7,332	1.88%	-2.69%	7.97%	26.07%
ASX 200 Futures	AUD	7,293	1.63%	-2.07%	9.44%	29.47%
Dow Jones	USD	33,844	-1.59%	-4.29%	2.61%	21.82%
S&P 500	USD	4,308	-1.19%	-4.76%	8.42%	28.09%
Stoxx Europe 600	EUR	455	-0.05%	-3.41%	5.87%	25.95%
FTSE 100 (UK)	GBP	7,086	-0.31%	-0.47%	5.55%	20.80%
DAX (Germany)	EUR	15,261	-0.68%	-3.63%	1.68%	19.59%
CAC (France)	EUR	6,520	-0.62%	-2.40%	7.46%	35.74%
Nikkei 225	JPY	29,453	-0.31%	4.85%	0.94%	27.03%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	1,253	0.15%	-4.25%	-4.81%	15.81%
Shanghai Composite	CNY	3,568	0.90%	0.68%	3.67%	10.88%
South Korea	KRW	3,069	0.28%	-4.08%	0.24%	31.83%
Taiwan	TWD	16,935	0.47%	-3.18%	3.07%	35.31%
Brazil	BRL	110,979	-0.11%	-6.57%	-4.85%	17.31%
South Africa	ZAR	57,863	-0.27%	-5.20%	-4.96%	15.63%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.7227	0.71%	-1.22%	-4.88%	0.91%
AUDGBP	Currency	0.5364	0.36%	0.85%	-2.70%	-3.25%
AUDEUR	Currency	0.6241	0.89%	0.74%	-3.64%	2.13%
AUDCNY	Currency	4.67	0.35%	-1.06%	-6.34%	-4.06%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,859	-1.82%	5.17%	29.23%	61.95%
LME COPPER 3MO (\$)	USD/mt	8,937	-2.39%	-6.13%	1.72%	33.94%
LME NICKEL 3MO (\$)	USD/mt	17,936	-2.21%	-8.24%	11.63%	23.55%
SILVER FUTURE Dec21	USD/oz	22.05	2.62%	-8.16%	-10.56%	-8.27%
ICE Newc Coal Fut Jul22	USD/mt	157.25	1.48%	29.53%	88.89%	129.73%
62% Import Fine Ore in USD	USD/t	116.81	0.00%	-23.72%	-24.27%	-2.83%
Gold Spot \$/Oz	USD/oz	1,757	1.77%	-3.12%	2.88%	-6.83%
WTI Oil	USD/bbl	75.03	0.27%	9.92%	30.97%	74.37%
Henry Hub	USD/mmBtu	5.55	-1.60%	27.97%	122.89%	240.49%
Corn	USD/Bu	536.75	-0.42%	0.51%	-4.87%	41.62%
Wheat	USD/Bu	725.50	2.15%	2.65%	17.39%	25.52%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	1.49%	+0.01%	+0.34%	-0.30%	+0.70%
US	USD	1.49%	-0.03%	+0.18%	-0.25%	+0.80%
Germany	EUR	-0.20%	+0.01%	+0.18%	+0.09%	+0.32%
Japan	JPY	0.07%	-0.01%	+0.05%	-0.02%	+0.06%
Italy	EUR	0.86%	+0.03%	+0.15%	+0.19%	-0.01%
<b>Australian Rates</b>						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%
90-Day BBSW	AUD	0.02%	+0.01%	+0.01%	-0.02%	-0.07%
180-Day BBSW	AUD	0.05%	+0.01%	+0.02%	-0.04%	-0.08%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	23.14	2.57%	40.41%	19.28%	-12.25%
Data as of 30 September 2020						

## Factsheet as at 30 September 2021

### Global Markets Update:

- **US markets.** US markets were weaker, with the Dow Jones down -4.3% and S&P500 down -4.8%, as sentiment remained weak amid concerns of President Joe Biden's \$4 trillion tax-and-spending plan facing challenges, and potential for market disruption should politicians in Washington fail to raise the debt-ceiling in time to avoid a default on U.S. obligations.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 0.28% and 10-Yr yield steady at 1.49%.
- **European markets.** European markets were lower, with the Stoxx Europe 600 Index down -3.4% and German DAX down -3.6%. UK FTSE declined -0.5%, after BOE Governor warned that Britain's GDP will now not recover to pre-pandemic levels until early 2022, up to two months later than anticipated in August, as staff shortages, shipping chaos and surging fuel costs are likely to cause further disruption as winter draws near.
- **Asian markets.** Asian markets were mostly higher, with the Nikkei up +4.9% and KOSPI down -4.1%. The Shanghai Composite rose +0.7%, as concerns regarding a possible contagion from the collapse of China Evergrande Group and economic slowdown amid China's energy crisis were more than offset as PBOC continued to add liquidity into the financial system and pledged to push the real lending rates to fall further in efforts to stabilize the economy government, and the government vowed to continue efforts to stabilize commodity prices using a variety of measures and macro-level policies.
- **Commodities.** Over the month, WTI oil price gained +9.9% to US\$75.03/bbl, after OPEC decided to maintain a gradual supply hike of 400,000 barrel-a-day for November, even as a natural-gas crisis boosts crude demand, and predicted stronger demand for its crude, revising the world's appetite for OPEC crude up by 260k barrels a day for 2021. Iron ore prices declined -23.7% to US\$116.8 per tonne and spot gold declined -3.1% to US\$1,757 per ounce.
- **ASX performance.** The ASX200 declined -2.7%, after IMF lowered its forecast for Australia's economic growth in 2021 to 3.5% from 4.5%, reflecting the east coast lockdowns, however, boosted estimate for 2022 to 4.1% from 2.8%.

### In political news:

- China continued its crackdown, with regulators taking aim at gaming firms for focusing solely on profit, the country banning all crypto transactions and vowing to root out mining of digital assets, and Beijing's increasing efforts to clamp down on money laundering and currency outflows, which also saw Macau laying plans to step up scrutiny of casino operators and increase local ownership, signalling tighter control.
- Fumio Kishida, the ex-foreign minister, became Japan's Prime Minister.

### In economic news:

- Australian RBA decision. The RBA maintained its key interest rate at 0.1%, reiterating that conditions for a rate rise are not expected before 2024.

**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. The Fund's Target Market Determination is available here – <https://www.eqt.com.au/insto>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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