

## Fund Outline

Factsheet as at 30 April 2020

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

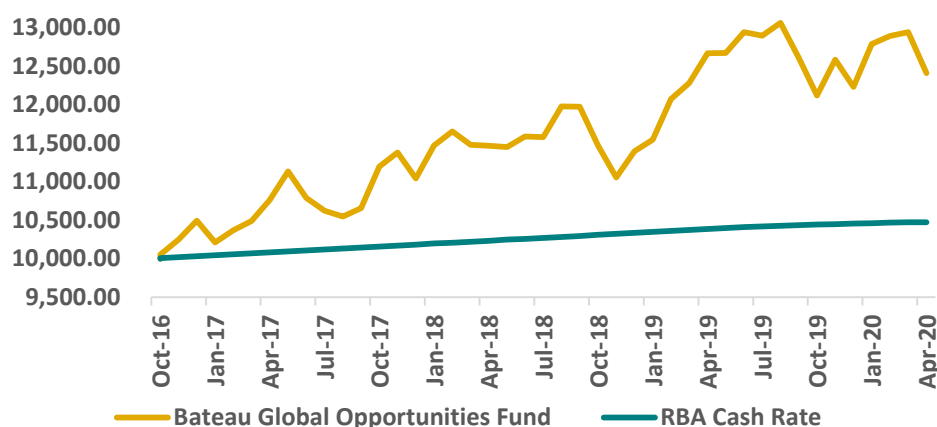
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-4.11	-2.95	2.39	-2.02	4.86	-	6.29
RBA Cash Rate	0.02	0.12	0.30	0.86	1.28	-	1.32
Outperformance	-4.13	-3.07	2.09	-2.88	3.58	-	4.97

### 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

Ddraig Equity Fund (Class A Shares)	93.89%
Vanguard FTSE All-World ex-US ETF	1.50%
Cash	4.61%

## 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	1.1933	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	5,522	2.39%	8.78%	-17.12%	-12.70%
ASX 200 Futures	AUD	5,540	3.36%	8.44%	-15.30%	-9.99%
Dow Jones	USD	24,346	-1.17%	11.08%	-9.98%	-8.45%
S&P 500	USD	2,912	-0.92%	12.68%	-4.12%	-1.13%
Stoxx Europe 600	EUR	340	-2.03%	6.24%	-14.30%	-13.11%
FTSE 100 (UK)	GBP	5,901	-3.50%	4.04%	-18.59%	-20.45%
DAX (Germany)	EUR	10,862	-2.22%	9.32%	-15.58%	-12.01%
CAC (France)	EUR	4,572	-2.12%	4.00%	-20.20%	-18.16%
Nikkei 225	JPY	20,194	2.14%	6.75%	-11.92%	-9.28%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	920	0.00%	8.38%	-11.74%	-14.79%
Shanghai Composite	CNY	2,860	1.33%	3.99%	-2.35%	-7.09%
South Korea	KRW	1,948	0.00%	10.99%	-6.52%	-11.62%
Taiwan	TWD	10,992	2.04%	13.23%	-3.23%	0.22%
Brazil	BRL	80,506	-3.20%	10.25%	-24.92%	-16.45%
South Africa	ZAR	46,348	-1.03%	13.77%	-7.61%	-11.34%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6512	-0.69%	6.21%	-5.54%	-7.60%
AUDGBP	Currency	0.5170	-1.66%	4.69%	-2.94%	-4.42%
AUDEUR	Currency	0.5944	-1.41%	6.91%	-3.85%	-5.44%
AUDCNY	Currency	4.62	-0.09%	6.31%	-4.77%	-2.55%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	1,506	0.00%	-1.31%	-14.19%	-16.19%
LME COPPER 3MO (\$)	USD/mt	5,261	0.00%	6.26%	-9.25%	-17.99%
LME NICKEL 3MO (\$)	USD/mt	12,315	0.00%	7.24%	-26.01%	0.93%
SILVER FUTURE Jul20	USD/oz	15.07	-1.63%	6.16%	-18.04%	-2.66%
ICE New c Coal FutsOct20	USD/mt	56.15	1.63%	-16.63%	-23.92%	-34.40%
62% Import Fine Ore in USD	USD/t	81.84	0.00%	1.48%	-3.40%	-6.99%
Gold Spot \$/Oz	USD/oz	1,687	-1.57%	6.93%	11.47%	31.40%
WTI Oil	USD/bbl	19.09	26.76%	-22.11%	-63.95%	-68.64%
Henry Hub	USD/mmBtu	1.66	-4.05%	-2.92%	-39.19%	-35.91%
Corn	USD/Bu	311.50	2.30%	-8.58%	-20.13%	-11.82%
Wheat	USD/Bu	529.75	1.97%	-6.86%	4.13%	26.58%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	0.89%	-0.03%	+0.13%	-0.25%	-0.90%
US	USD	0.64%	+0.01%	-0.03%	-1.05%	-1.86%
Germany	EUR	-0.59%	-0.09%	-0.12%	-0.18%	-0.60%
Japan	JPY	-0.03%	+0.01%	-0.05%	+0.10%	+0.01%
Italy	EUR	1.76%	+0.01%	+0.24%	+0.84%	-0.79%
<b>Australian Rates</b>						
Cash Rate	AUD	0.25%	+0.00%	+0.00%	-0.50%	-1.25%
90-Day BBSW	AUD	0.10%	-0.01%	-0.26%	-0.84%	-1.46%
180-Day BBSW	AUD	0.17%	-0.01%	-0.36%	-0.87%	-1.44%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	34.15	9.35%	-36.22%	158.32%	160.29%

Data as of 30 April 2020

**Important Information:** Equity Trustees Limited ("EQT") (ABN 46 004 031 298), AFSL 240975, 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 30 April 2020

### Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +11.08% and S&P500 up +12.68%, as investors embraced the easing of new coronavirus cases and signs that the U.S. economy may soon reopen after lockdowns.
- Long-dated US treasury yields were mixed, with the 2-Yr yield lower at 0.19% and 10-Yr yield higher at 0.64%.
- European markets. European markets were higher, with the Stoxx Europe 600 Index up +6.24%, UK FTSE up +4.04% and German DAX up +9.32%.
- Asian markets. Asian markets were higher over the month, with the Nikkei up +6.75%, KOSPI up +10.99%, and the Shanghai Composite rising +3.99%.
- Commodities. Over the month, WTI oil price declined -22.11% to US\$19.09/bbl, amid storage capacity issues and weak demand outlook (worldwide fuel demand fell ~30% in April). Iron ore prices increased +1.48% to US\$81.84 per tonne and spot gold gained +6.93% to US\$1,687 per ounce.
- ASX performance. The ASX200 gained +8.78%.

### In political news:

- OPEC and its allies reached an agreement to cut production by 9.7m barrels per day (single largest output cut in history), according to which the 9.7m bpd cut would begin on 1st May and extend through the end of June, following which the cuts would taper to 7.7m bpd till the end of 2020, and 5.8m bpd thereafter till April 2022.
- The European Commission floated a 2 trillion euro plan for economic recovery to tackle the economic blowout from the lockdowns, however, the region's leaders failed to agree on a long-term stimulus package, failing to resolve their differences over how more than 1 trillion euros of funds should be disbursed.
- President Donald Trump further boosted planned stimulus measures by signing a \$484bn spending package that includes more money for small businesses.

### In economic news:

- Australian RBA decision. RBA maintained its key interest rate at a record low 0.25% and noted it won't raise rates until progress was made toward full employment.
- Global growth outlook. The IMF estimated that global gross domestic product will shrink -3% this year (compared to a January projection of +3.3% expansion) and predicted the "Great Lockdown" recession would be the steepest in almost a century. On a positive note, the fund has predicted global GDP growth of +5.8% next year, which would be the strongest in records dating back to 1980.
- US. The US Fed kept its benchmark interest rate anchored near zero and pledged accommodative policy until the economy again reaches full employment and 2% inflation.
- US jobless claims for the week ended 24th April 2020 came in at 3.84m (vs economists' forecast of 3.5m), bringing the six-week total to more than 30m.

### Contact Us

Unit Registry - Mainstream Fund Services  
 GPO Box 4968,  
 Sydney NSW 2001.  
 T: 1300 133 451  
 T: +61 2 9247 3326  
 F: +61 2 9251 3525  
 E: registry@mainstreamgroup.com

