

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 April 2021

Performance

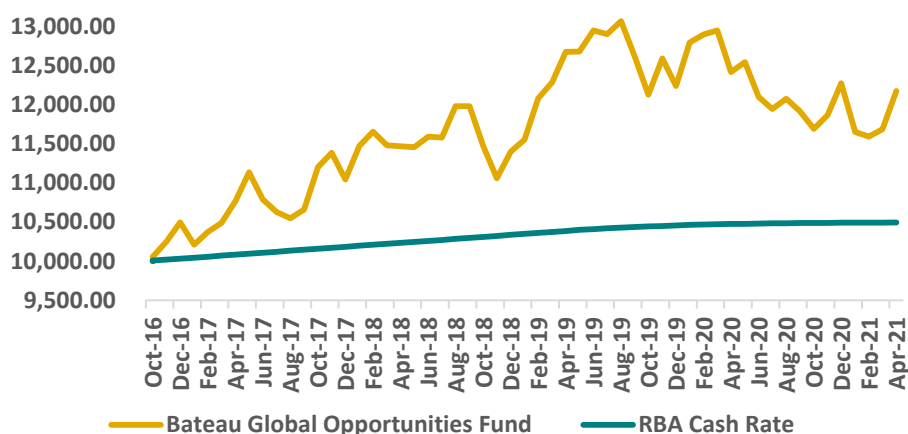
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	4.17	4.48	4.12	-1.94	1.83	-	4.42
RBA Cash Rate	0.01	0.02	0.05	0.18	0.84	-	1.06
Outperformance	4.16	4.46	4.07	-2.12	0.98	-	3.35

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	2.28%
Ddraig Equity Fund (Class A Shares)	94.88%
Vanguard FTSE All-World ex-US ETF	2.04%
Cash	0.80%

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	1.1701	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	7,026	-0.80%	3.46%	18.53%	27.23%
ASX 200 Futures	AUD	7,002	-0.84%	3.49%	20.60%	30.20%
Dow Jones	USD	33,875	-0.54%	2.71%	27.82%	39.14%
S&P 500	USD	4,181	-0.72%	5.24%	27.87%	43.56%
Stoxx Europe 600	EUR	437	-0.31%	1.81%	27.76%	28.63%
FTSE 100 (UK)	GBP	6,970	0.12%	3.82%	24.97%	18.11%
DAX (Germany)	EUR	15,136	-0.12%	0.85%	30.97%	39.35%
CAC (France)	EUR	6,269	-0.53%	3.33%	36.46%	37.12%
Nikkei 225	JPY	28,813	-0.83%	-1.25%	25.40%	42.68%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,348	-1.24%	2.37%	22.13%	45.70%
Shanghai Composite	CNY	3,447	-0.81%	0.14%	6.89%	20.52%
South Korea	KRW	3,148	-0.83%	2.82%	38.85%	61.63%
Taiwan	TWD	17,567	0.00%	6.91%	40.01%	59.81%
Brazil	BRL	118,894	-0.98%	1.94%	26.55%	47.68%
South Africa	ZAR	61,096	-0.67%	0.35%	28.70%	31.82%
Foreign Exchange						
AUDUSD	Currency	0.7716	-0.64%	1.55%	9.79%	18.49%
AUDGBP	Currency	0.5582	0.22%	1.27%	2.86%	7.97%
AUDEUR	Currency	0.6415	0.11%	-0.96%	6.30%	7.92%
AUDCNY	Currency	4.99	-0.77%	0.05%	6.07%	8.00%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,397	-0.83%	8.36%	29.67%	60.39%
LME COPPER 3MO (\$)	USD/mt	9,825	-0.61%	11.83%	46.24%	89.36%
LME NICKEL 3MO (\$)	USD/mt	17,674	2.42%	10.00%	16.61%	44.96%
SILVER FUTURE Jul21	USD/oz	25.87	-0.81%	5.29%	7.80%	69.08%
ICE Newc Coal Fut Jun21	USD/mt	90.75	0.83%	3.48%	46.61%	48.89%
62% Import Fine Ore in USD	USD/t	185.53	0.00%	20.29%	58.37%	124.72%
Gold Spot \$/Oz	USD/oz	1,769	-0.17%	3.60%	-5.84%	4.90%
WTI Oil	USD/bbl	63.58	-2.20%	7.43%	67.01%	92.61%
Henry Hub	USD/mmBtu	2.87	0.70%	15.26%	-5.42%	72.89%
Corn	USD/Bu	740.00	5.41%	31.15%	85.70%	137.56%
Wheat	USD/Bu	742.50	0.68%	20.15%	24.06%	40.16%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.75%	+0.03%	-0.04%	+0.92%	+0.86%
US	USD	1.63%	-0.01%	-0.11%	+0.75%	+0.99%
Germany	EUR	-0.20%	-0.01%	+0.09%	+0.43%	+0.38%
Japan	JPY	0.10%	-0.00%	+0.00%	+0.06%	+0.13%
Italy	EUR	0.90%	-0.01%	+0.24%	+0.14%	-0.86%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	-0.15%	-0.15%
90-Day BBSW	AUD	0.04%	+0.00%	+0.01%	-0.02%	-0.06%
180-Day BBSW	AUD	0.10%	-0.00%	+0.02%	-0.00%	-0.07%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.61	5.68%	-4.07%	-51.05%	-45.51%

Data as of 30 April 2021

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 2021

Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +2.71% and S&P500 up +5.24%, on bets of a vaccine-fueled recovery.
- Long-dated US treasury yields were lower, with the 2-Yr yield at 0.16% and 10-Yr yield at 1.63%.
- European markets. European markets were higher with the Stoxx Europe 600 Index up +1.81%, UK FTSE up +3.82% and German DAX up +0.85%.
- Asian markets. Asian markets were mostly higher, as data revealed Asia's manufacturing activity remained robust through April, with China's PMI at 51.1, Japan's PMI expanding for a third month to 53.6, Taiwan's PMI rising to 62.4 (highest reading since March 2010), South Korea's PMI at 54.6 (seventh straight month of expansion), India's PMI inching up to 55.5, Indonesia's PMI rising to 54.6 (highest since the series began) and Malaysia's PMI rising to 53.9 (highest reading since the series began). The Nikkei was down -1.25%, KOSPI up +2.82%, and the Shanghai Composite up +0.14%.
- Commodities. Over the month, WTI oil price gained +7.43% to US\$63.58/bbl, after OPEC+ increased its 2021 global oil demand forecast by 100,000 barrels a day pledging to slowly increasing supply by 2 million barrels a day over the next three months and raised its forecast for global economic growth by +30bps to 5.4%, and International Energy Agency (IEA) raised its global oil demand estimate for 2021 by 230,000 barrels per day (bpd) to 5.7 million bpd. Iron ore prices increased +20.29% to US\$185.53 per tonne, and spot gold gained +3.6% to US\$1,769 per ounce.
- ASX performance. The ASX200 gained +3.46%.

In political news:

- President Joe Biden unveiled a \$1.8 trillion spending plan targeted at American families, and proposed to almost double the capital gains tax rate for wealthy individuals to 39.6% from the current base rate of 20%.
- The Australian federal government scrapped agreements between the Belt and Road Initiative and the Victoria state government, leading to China signalling a worsening of ties between the nations.
- Iran vowed to ramp up its uranium enrichment to close to weapons grade (purified to 60% from current levels of 20%) in retaliation for an attack on one of its leading atomic facilities, stroking tensions with the U.S.

In economic news:

- Australian RBA decision. The RBA kept the cash rate and three-year yield target at 0.10%, and upgraded its economic outlook with GDP growth revised up to +4.75% in 2021 and +3.5% over 2022, and unemployment expected to continue to decline to around 5% at the end of 2021 and around 4.5% at the end of 2022.
- Global growth outlook. IMF upgraded its global economic growth forecast to +6% this year, up from the +5.5% pace estimated in January (U.S. is seen at +6.4%, up from +5.1%, euro area to expand +4.4% vs +4.2% previously, Japan to grow +3.3% compared with +3.1%, China is seen expanding +8.4% vs +8.1% and India will grow +12.5% vs +11.5%) and +4.4% (vs +4.2% previously) in 2022.

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