

Fund Outline

Factsheet as at 31 March 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.

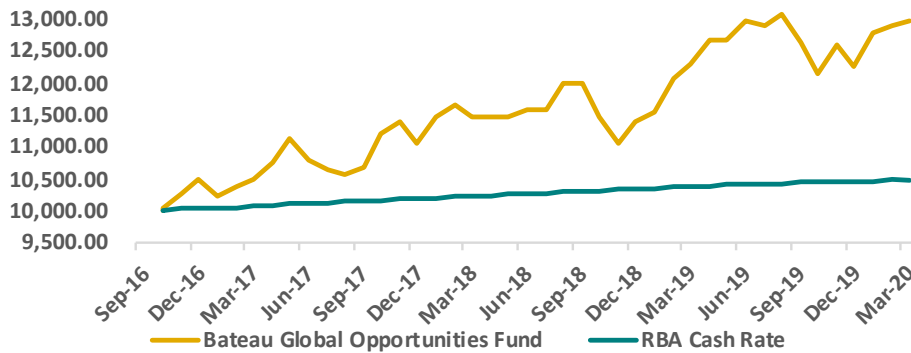
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

Performance

Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	0.40	5.81	2.66	5.39	7.26	-	7.74
RBA Cash Rate	0.04	0.16	0.35	0.96	1.32	-	1.34
Outperformance	0.37	5.65	2.31	4.43	5.95	-	6.39

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	1.32%
Ddraig Equity Fund Class A Shares	94.27%
Cash	4.41%

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	1.2444	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	5,077	-2.02%	-21.18%	-24.09%	-17.86%
ASX 200 Futures	AUD	5,109	-1.58%	-19.56%	-22.39%	-15.18%
Dow Jones	USD	21,917	-1.84%	-13.74%	-18.57%	-15.47%
S&P 500	USD	2,585	-1.60%	-12.51%	-13.17%	-8.81%
Stoxx Europe 600	EUR	320	1.65%	-14.80%	-18.59%	-15.57%
FTSE 100 (UK)	GBP	5,672	1.95%	-13.81%	-23.44%	-22.08%
DAX (Germany)	EUR	9,936	1.22%	-16.44%	-20.05%	-13.80%
CAC (France)	EUR	4,396	0.40%	-17.21%	-22.57%	-17.84%
Nikkei 225	JPY	18,917	-0.88%	-10.53%	-13.05%	-10.79%
Emerging Markets Equities						
MSCI Emerging Markets	USD	832	0.00%	-17.25%	-16.88%	-21.37%
Shanghai Composite	CNY	2,750	0.11%	-4.51%	-5.33%	-11.02%
South Korea	KRW	1,755	2.19%	-11.69%	-14.95%	-18.03%
Taiwan	TWD	9,708	0.82%	-14.03%	-10.36%	-8.77%
Brazil	BRL	73,087	-2.08%	-29.84%	-30.22%	-23.40%
South Africa	ZAR	40,739	2.47%	-11.15%	-16.54%	-18.97%
Foreign Exchange						
AUDUSD	Currency	0.6145	-0.47%	-5.68%	-8.96%	-13.40%
AUDGBP	Currency	0.4951	-0.45%	-2.54%	-9.85%	-9.07%
AUDEUR	Currency	0.5576	-0.23%	-5.57%	-9.96%	-11.86%
AUDCNY	Currency	4.35	-0.61%	-4.31%	-9.90%	-8.69%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	1,531	0.00%	-9.68%	-11.09%	-19.95%
LME COPPER 3MO (\$)	USD/mt	4,770	0.00%	-15.36%	-16.69%	-26.42%
LME NICKEL 3MO (\$)	USD/mt	11,320	0.00%	-7.63%	-33.61%	-12.82%
SILVER FUTURE May20	USD/oz	14.15	0.09%	-14.05%	-17.79%	-9.52%
ICE Newc Coal FutsApr20	USD/mt	67.85	-1.67%	1.88%	-10.13%	-20.78%
62% Import Fine Ore in USD	USD/t	81.97	0.00%	2.33%	-11.84%	-0.11%
Gold Spot \$/Oz	USD/oz	1,578	-2.76%	-0.50%	7.15%	22.08%
WTI Oil	USD/bbl	20.34	1.24%	-54.74%	-60.97%	-65.57%
Henry Hub	USD/mmBtu	1.71	0.00%	-4.47%	-27.85%	-37.36%
Corn	USD/Bu	340.75	-0.15%	-7.03%	-12.18%	-4.42%
Wheat	USD/Bu	568.75	-0.13%	7.51%	14.73%	24.25%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	0.76%	-0.02%	-0.06%	-0.26%	-1.01%
US	USD	0.67%	-0.05%	-0.47%	-0.99%	-1.73%
Germany	EUR	-0.47%	+0.02%	+0.14%	+0.10%	-0.40%
Japan	JPY	0.02%	+0.00%	+0.18%	+0.24%	+0.10%
Italy	EUR	1.52%	+0.05%	+0.42%	+0.70%	-0.97%
Australian Rates						
Cash Rate	AUD	0.25%	+0.00%	-0.50%	-0.75%	-1.25%
90-Day BBSW	AUD	0.36%	-0.03%	-0.44%	-0.58%	-1.41%
180-Day BBSW	AUD	0.53%	-0.04%	-0.27%	-0.52%	-1.31%
CBOE Options						
CBOE VIX (Volatility Index)	Index	52.97	-7.20%	32.06%	226.17%	286.36%

Data as of 31 March 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.

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Global Markets Update:

- US markets. US markets slumped in the month, with the Dow Jones sliding -13.74%, bringing the index's loss in the quarter to a level not seen since 1987, and S&P500 down -12.51%.
- Long-dated US treasury yields were lower, with the 2-Yr yield at 0.23% and 10-Yr yield at 0.67%.
- European markets. European markets completed their worst quarter since 2002 amid fears of an immediate recession in the region with the Stoxx Europe 600 Index down -14.80%, UK FTSE down -13.81% and German DAX down -16.44%.
- Asian markets. Asian markets were lower over the month, with the Nikkei down -10.53%, KOSPI down -11.69%, and the Shanghai Composite declining -4.51%.
- Commodities. Over the month, WTI oil price plunged -54.74% to US\$20.34/bbl as OPEC's failure to strike a deal with its allies regarding production cuts caused Saudi Arabia to slash its prices as it reportedly gets set to ramp up production, leading to fears of an all-out price war. Iron ore prices increased +2.33% to US\$81.97 per tonne, whilst spot gold declined -0.50% to US\$1,578 per ounce.
- ASX performance. The ASX200 declined -21.18%.

In political news:

- World Health Organization declared the coronavirus outbreak a global pandemic, with the virus spreading to 177 countries with over 1 million confirmed cases, and the spread outpacing previous epidemics.
- International Monetary Fund pledged to mobilize its \$1 trillion lending capacity to help nations counter the COVID-19 outbreak.
- White House and Congress reached a deal on a fiscal package of almost \$2 trillion, with the U.S. administration promising to send checks to Americans as early as in two weeks to stave off the financial effects of virus-spurred restrictions.

In economic news:

- Australian RBA decision. The RBA slashed the cash rate by another 25bps to a new record low of 0.25% in the second emergency move, joining peers around the world in a bid to mitigate the impact of the coronavirus.
- Global growth outlook. The OECD cut its expectation for global growth to 2.4% from 2.9% and warned that it could fall as low as 1.5%. Wall Street consensus has lowered estimate of real GDP growth to -2.6% for 2020, and expects major economies to enter recession.
- US. The US Federal Reserve slashed its benchmark interest rate by a full percentage point to 0-0.25% and launched a massive \$700bn quantitative easing program.
- US jobless claims soared to 6.65m in the week ending March 28, obliterating the previous record 3.3m set only the week before.
- China. Manufacturing PMI for March came in at 52.0, indicating an expansion and up from a record low of 35.7 in February.
- UK. Bank of England announced a surprise interest rate cut. to 0.1% from 0.25%.

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