

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 31 March 2021

Performance

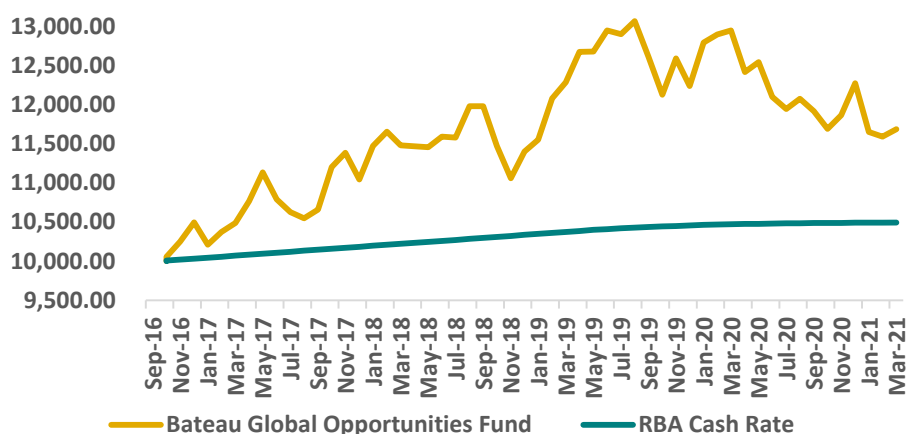
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	0.83	-4.79	-1.92	-9.73	0.59	-	3.55
RBA Cash Rate	0.01	0.02	0.06	0.19	0.88	-	1.08
Outperformance	0.83	-4.81	-1.98	-9.92	-0.29	-	2.47

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	2.14%
Ddraig Equity Fund (Class A Shares)	94.88%
Vanguard FTSE All-World ex-US ETF	1.99%
Cash	0.99%

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	1.1233	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	6,791	0.77%	1.76%	16.76%	33.76%
ASX 200 Futures	AUD	6,766	0.83%	2.47%	18.33%	37.35%
Dow Jones	USD	32,982	-0.26%	6.62%	18.72%	50.48%
S&P 500	USD	3,973	0.36%	4.24%	18.14%	53.71%
Stoxx Europe 600	EUR	430	-0.24%	6.08%	18.97%	34.22%
FTSE 100 (UK)	GBP	6,714	-0.86%	3.55%	14.45%	18.37%
DAX (Germany)	EUR	15,008	0.00%	8.86%	17.61%	51.05%
CAC (France)	EUR	6,067	-0.34%	6.38%	26.31%	38.01%
Nikkei 225	JPY	29,179	-0.86%	0.73%	25.85%	54.25%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,316	-0.23%	-1.70%	21.67%	55.13%
Shanghai Composite	CNY	3,442	-0.43%	-1.91%	6.96%	25.15%
South Korea	KRW	3,061	-0.28%	1.61%	31.51%	74.48%
Taiwan	TWD	16,431	-0.75%	2.99%	31.29%	69.25%
Brazil	BRL	116,634	-0.18%	6.00%	23.29%	59.73%
South Africa	ZAR	60,881	-1.15%	0.21%	21.66%	49.44%
Foreign Exchange						
AUDUSD	Currency	0.7598	0.01%	-1.40%	6.09%	23.93%
AUDGBP	Currency	0.5512	-0.30%	-0.37%	-0.57%	11.61%
AUDEUR	Currency	0.6477	-0.11%	1.47%	5.99%	16.49%
AUDCNY	Currency	4.99	-0.25%	-0.65%	2.43%	14.76%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,212	-0.85%	2.67%	25.33%	44.95%
LME COPPER 3MO (\$)	USD/mt	8,786	0.14%	-3.21%	31.68%	77.45%
LME NICKEL 3MO (\$)	USD/mt	16,068	0.75%	-13.51%	10.68%	39.92%
SILVER FUTURE May21	USD/oz	24.53	1.64%	-7.22%	3.41%	71.18%
ICE Newc Coal Fut May21	USD/mt	90.45	1.86%	11.46%	38.41%	31.66%
62% Import Fine Ore in USD	USD/t	154.24	-0.61%	-6.74%	28.31%	91.25%
Gold Spot \$/Oz	USD/oz	1,708	1.34%	-1.52%	-9.44%	8.28%
WTI Oil	USD/bbl	59.16	-2.30%	-3.38%	40.72%	64.79%
Henry Hub	USD/mmBtu	2.49	-0.88%	-5.32%	52.76%	45.61%
Corn	USD/Bu	564.25	4.64%	1.58%	48.88%	65.59%
Wheat	USD/Bu	618.00	2.70%	-5.65%	6.92%	8.66%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	1.79%	+0.00%	-0.13%	+1.00%	+1.02%
US	USD	1.74%	+0.04%	+0.34%	+1.06%	+1.07%
Germany	EUR	-0.29%	-0.01%	-0.03%	+0.23%	+0.18%
Japan	JPY	0.10%	+0.00%	-0.07%	+0.08%	+0.07%
Italy	EUR	0.67%	-0.01%	-0.09%	-0.20%	-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%	-0.06%	-0.33%
180-Day BBSW	AUD	0.08%	+0.00%	+0.06%	-0.04%	-0.45%
CBOE Options						
CBOE VIX (Volatility Index)	Index	19.40	-1.07%	-30.59%	-26.43%	-63.77%

Data as of 31 March 2021

Factsheet as at 31 March 2021

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +6.62% and S&P500 up +4.24%, as sentiment improved after President Joe Biden set a goal of administering 200 million Covid-19 vaccine doses by the end of April, doubling his target for his first 100 days in office.
 - Long-dated US treasury yields were higher, with the 2-Yr yield at 0.16% and 10-Yr yield at 1.74%.
- **European markets.** European markets were stronger with the Stoxx Europe 600 Index up +6.08%, UK FTSE up +3.55% and German DAX up +8.86%, amid growing optimism over the budding economic recovery and progress on vaccines, with BioNTech SE and Pfizer Inc raising production target for 2021 for Covid-19 vaccine to 2.5bn doses and U.S. CDC revealing Covid-19 vaccines from Pfizer Inc and Moderna Inc effectively prevented coronavirus infections, not just illness.
 - Asian markets. Asian markets were mostly higher over the month, with the Nikkei up +0.73%, KOSPI up +1.61%, and the Shanghai Composite down -1.91%.
- **Commodities.** Over the month, WTI oil price declined -3.38% to US\$59.16/bbl, as OPEC+ expressed growing confidence in the global economic recovery by agreeing to increase oil production gradually in the coming months. Iron ore prices declined -6.74% to US\$154.24 per tonne and spot gold fell -1.52% to US\$1,708 per ounce.
- **ASX performance.** The ASX200 gained +1.76%, after minutes from RBA's March meeting revealed the Australia's economy continues to recover strongly, with recovery running ahead of even the most optimistic forecasts.

In political news:

- President Biden signed the \$1.9 trillion pandemic-relief bill into law and announced a \$2.25 trillion infrastructure plan.
- The U.S., U.K., and Canada joined the EU to impose sanctions against China over alleged human rights abuses on the Uyghurs in Xinjiang, drawing an immediate reaction from Beijing, sanctioning 10 individuals and four entities on the EU side and announcing sanctions on individuals in the U.S. and Canada.
- Ties between Australia and China soured, after China announced imports of Australian wine products will incur anti-dumping levies of between 116.2% and 218.4% with effect from March 28.

In economic news:

- **Global growth outlook.** The World Trade Organization raised its projection for growth in global merchandise trade in 2021 to 8%, the biggest increase since 2010, a significant bounce from -5.3% contraction in 2020. IMF warned the world economy is at risk of being scarred by the pandemic, estimating it to be ~3% smaller by 2024 than anticipated before the Covid-19 outbreak.
- **U.S.** The Fed kept benchmark rate at 0-0.25%, continued to project near-zero interest rates at least through 2023.
- **China.** Economic recovery picked up speed in March, with YTD industrial production rising +35.1% yoy and YTD retail sales surging +33.8% yoy.

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