

Fund Outline

Factsheet as at 31 May 2021

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

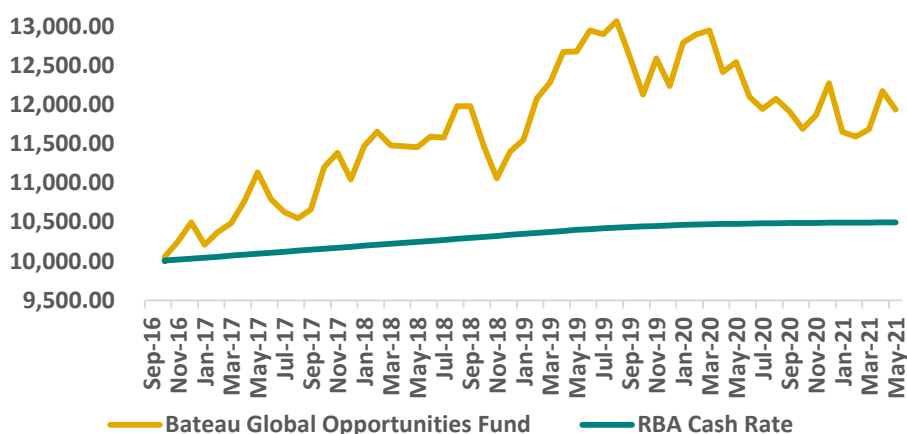
Returns	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
	%	%	%	p.a. %	p.a. %	p.a. %	p.a. %
Fund	-1.94	3.00	0.61	-4.81	1.39	-	3.89
RBA Cash Rate	0.01	0.03	0.05	0.16	0.80	-	1.05
Outperformance	-1.95	2.97	0.56	-4.98	0.58	-	2.85

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	2.43%
Ddraig Equity Fund (Class A Shares)	94.71%
Vanguard FTSE All-World ex-US ETF	2.27%
Cash	0.60%

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	1.1474	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		Price Performance (% Chg)			
		Value	1-day	1-mth	6-mths	1-year	
Developed Markets Equities							
ASX 200	AUD	7,162	-0.25%	1.93%	9.88%	24.43%	
ASX 200 Futures	AUD	7,166	-0.13%	2.34%	11.26%	28.15%	
Dow Jones	USD	34,529	0.00%	1.93%	16.50%	36.03%	
S&P 500	USD	4,204	0.00%	0.55%	16.08%	38.10%	
Stoxx Europe 600	EUR	447	-0.49%	2.14%	14.74%	27.51%	
FTSE 100 (UK)	GBP	7,023	0.00%	0.76%	12.07%	15.57%	
DAX (Germany)	EUR	15,421	-0.64%	1.88%	16.03%	33.09%	
CAC (France)	EUR	6,447	-0.57%	2.83%	16.83%	37.31%	
Nikkei 225	JPY	28,860	-0.99%	0.16%	9.18%	31.91%	
Emerging Markets Equities							
MSCI Emerging Markets	USD	1,376	1.13%	2.12%	14.20%	47.92%	
Shanghai Composite	CNY	3,615	0.41%	4.89%	6.60%	26.75%	
South Korea	KRW	3,204	0.48%	1.78%	23.64%	57.86%	
Taiwan	TWD	17,068	1.17%	-2.84%	24.38%	55.99%	
Brazil	BRL	126,216	0.52%	6.16%	15.91%	44.41%	
South Africa	ZAR	61,783	0.71%	1.12%	17.96%	32.74%	
Foreign Exchange							
AUDUSD	Currency	0.7734	0.29%	0.23%	5.31%	16.00%	
AUDGBP	Currency	0.5441	0.13%	-2.53%	-1.29%	0.80%	
AUDEUR	Currency	0.6325	0.02%	-1.40%	2.71%	5.29%	
AUDCNY	Currency	4.93	0.43%	-1.23%	1.57%	4.00%	
Commodities							
LME ALUMINUM 3MO (\$)	USD/mt	2,483	0.00%	3.59%	21.42%	60.40%	
LME COPPER 3MO (\$)	USD/mt	10,258	0.00%	4.41%	35.33%	90.79%	
LME NICKEL 3MO (\$)	USD/mt	18,113	0.00%	2.48%	12.97%	46.97%	
SILVER FUTURE Jul21	USD/oz	28.01	0.00%	8.28%	23.25%	48.84%	
ICE Newc Coal Fut Aug21	USD/mt	108.90	0.00%	22.70%	59.09%	76.93%	
62% Import Fine Ore in USD	USD/t	200.91	5.74%	9.08%	62.55%	112.47%	
Gold Spot \$/Oz	USD/oz	1,907	0.16%	7.79%	7.31%	10.21%	
WTI Oil	USD/bbl	66.32	0.00%	4.47%	45.06%	71.37%	
Henry Hub	USD/mmBtu	2.85	0.00%	-1.08%	-1.15%	68.60%	
Corn	USD/Bu	656.75	0.00%	-11.25%	56.46%	101.61%	
Wheat	USD/Bu	663.50	0.00%	-10.64%	14.35%	27.41%	
Fixed Interest							
10-Yr Bond Yield							
Australia	AUD	1.71%	+0.02%	-0.04%	+0.82%	+0.83%	
US	USD	1.59%	+0.00%	-0.03%	+0.76%	+0.94%	
Germany	EUR	-0.19%	-0.00%	+0.02%	+0.38%	+0.26%	
Japan	JPY	0.09%	+0.00%	-0.01%	+0.06%	+0.08%	
Italy	EUR	0.91%	-0.00%	+0.01%	+0.28%	-0.57%	
Australian Rates							
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	-0.15%	
90-Day BBSW	AUD	0.04%	-0.00%	+0.00%	+0.02%	-0.06%	
180-Day BBSW	AUD	0.09%	+0.00%	-0.01%	+0.07%	-0.08%	
CBOE Options							
CBOE VIX (Volatility Index)	Index	16.76	0.00%	-9.94%	-18.52%	-39.08%	

Data as of 31 May 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 31 May 2021

Global Markets Update:

- US markets. US markets were stronger in the month, with the Dow Jones up +1.93% and S&P500 up +0.55%.
- Long-dated US treasury yields were slightly lower, with the 2-Yr yield at 0.14% and 10-Yr yield at 1.59%.
- European markets. European markets were higher with the Stoxx Europe 600 Index up +2.1%, UK FTSE up +0.8% and German DAX up +1.9%.
- Asian markets. Asian markets were higher over the month, with the Nikkei up +0.2%, KOSPI up +1.8%, and the Shanghai Composite up +4.9%.
- Commodities. Over the month, WTI oil price gained +4.5% to US\$66.32/bbl, after OPEC forecast that inventories will fall sharply this year with a supply surplus mostly gone by the end of next month, if the group sticks to its plan, and IEA warned of a looming gap between rising demand and stagnant supply in 2H21, forecasting that global oil demand will jump roughly 5 million barrels a day between now and the end of the year putting upward pressure on prices. Iron ore prices increased +9.1% to US\$200.91 per tonne and spot gold gained +7.8% to US\$1,907 per ounce.
- ASX performance. The ASX200 gained +1.9%, after RBA released an upbeat outlook for the economy suggesting it's on track to drive faster pay gains and inflation back toward its 2-3% target, forecasting by mid-2023, wage growth would be 2.25% and inflation close to 2%, and under an optimistic scenario, the economy would be expanding 3.75%, unemployment fall to 3.75% and trimmed mean inflation at 2.25%.

In political news:

- President Biden issued his first full budget proposal for the U.S., detailing his ambitions to expand the size and scope of the federal government with more than \$6 trillion in spending over the coming fiscal year.
- Geopolitical tensions continued to simmer around the world, with President Joe Biden announcing to sign an order amending a ban on U.S. investment in Chinese companies begun under his predecessor, naming 59 companies with ties to China's military or in the surveillance industry including Huawei Technologies Co and the country's three biggest telecommunications companies, China announcing the nation was suspending ministerial economic talks with Australia, and Russia announcing it would eliminate the dollar from its National Wellbeing Fund to reduce exposure to U.S. assets.
- Finance ministers from the G7 nations closed in on a deal to jointly support a minimum corporate tax rate of at least 15%.

In economic news:

- Australian RBA decision. RBA left rates unchanged at 0.1% and reiterated that inflation and wage gains are unlikely to be at the point where an interest rate hike is needed until 2024.
- Global growth outlook. OECD raised its growth forecast, with the global economy now set to grow +5.8% this year and +4.4% next year, up from +5.6% and +4.0%, respectively.

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

