

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 2022

Performance

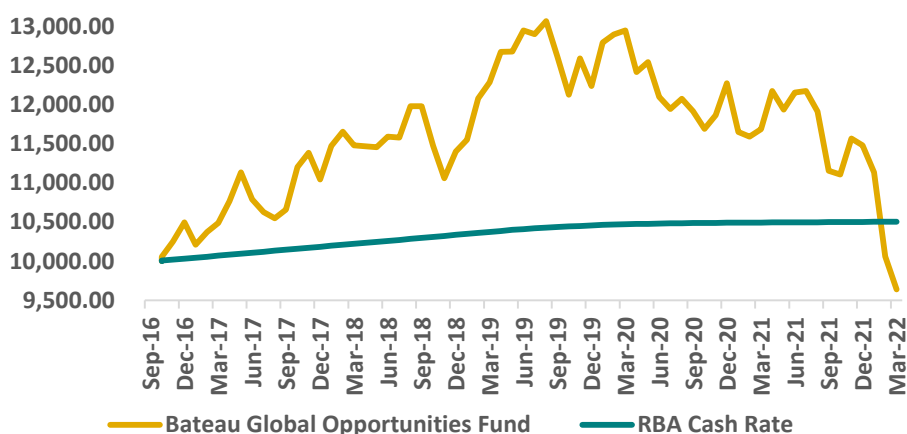
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-4.16	-16.01	-13.58	-17.50	-7.76	-1.67	-0.67
RBA Cash Rate	0.01	0.02	0.05	0.10	0.42	0.85	0.90
Outperformance	-4.17	-16.04	-13.63	-17.60	-8.17	-2.52	-1.57

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	3.45%
Ddraig Equity Fund (Class A Shares)	92.82%
Vanguard FTSE All-World ex-US ETF	3.07%
Cash	0.66%

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	0.9267	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	7,500	-0.20%	6.39%	2.28%	10.44%
ASX 200 Futures	AUD	7,479	-0.07%	6.92%	3.76%	13.37%
Dow Jones	USD	34,678	-1.56%	2.32%	2.47%	5.14%
S&P 500	USD	4,530	-1.57%	3.58%	5.17%	14.03%
Stoxx Europe 600	EUR	456	-0.94%	0.61%	0.23%	6.11%
FTSE 100 (UK)	GBP	7,516	-0.83%	0.77%	6.06%	11.95%
DAX (Germany)	EUR	14,415	-1.31%	-0.32%	-5.54%	-3.96%
CAC (France)	EUR	6,660	-1.21%	0.02%	2.15%	9.77%
Nikkei 225	JPY	27,821	-0.73%	4.88%	-5.54%	-4.65%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,142	-0.65%	-2.52%	-8.88%	-13.27%
Shanghai Composite	CNY	3,252	-0.44%	-6.07%	-8.86%	-5.51%
South Korea	KRW	2,758	0.40%	2.17%	-10.14%	-9.92%
Taiwan	TWD	17,693	-0.27%	0.23%	4.48%	7.68%
Brazil	BRL	119,999	-0.22%	6.06%	8.13%	2.89%
South Africa	ZAR	68,508	-0.03%	-1.60%	18.40%	12.53%
Foreign Exchange						
AUDUSD	Currency	0.7482	-0.36%	3.02%	3.53%	-1.53%
AUDGBP	Currency	0.5695	-0.40%	5.22%	6.17%	3.31%
AUDEUR	Currency	0.6762	0.46%	4.46%	8.35%	4.40%
AUDCNY	Currency	4.76	-0.21%	4.07%	1.85%	-4.61%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,491	-1.69%	3.64%	22.13%	57.82%
LME COPPER 3MO (\$)	USD/mt	10,375	0.07%	4.97%	16.10%	18.09%
LME NICKEL 3MO (\$)	USD/mt	32,107	-2.39%	32.23%	79.01%	99.82%
SILVER FUTURE May22	USD/oz	25.13	0.08%	3.15%	13.64%	1.66%
ICE Newc Coal Fut Apr22	USD/mt	259.00	-0.38%	2.98%	43.89%	205.06%
62% Import Fine Ore in USD	USD/t	142.49	0.18%	12.86%	18.32%	-7.62%
Gold Spot \$/Oz	USD/oz	1,937	0.24%	1.49%	10.27%	13.45%
WTI Oil	USD/bbl	100.28	-6.99%	7.25%	39.72%	82.29%
Henry Hub	USD/mmBtu	5.49	3.20%	27.97%	-1.08%	120.48%
Corn	USD/Bu	748.75	1.46%	7.35%	39.50%	32.70%
Wheat	USD/Bu	1,006.00	-2.07%	8.41%	38.66%	62.78%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.84%	+0.05%	+0.70%	+1.35%	+1.05%
US	USD	2.34%	-0.01%	+0.51%	+0.85%	+0.60%
Germany	EUR	0.55%	-0.10%	+0.41%	+0.75%	+0.84%
Japan	JPY	0.22%	-0.01%	+0.03%	+0.15%	+0.13%
Italy	EUR	2.04%	-0.09%	+0.33%	+1.18%	+1.37%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	0.22%	+0.01%	+0.15%	+0.20%	+0.19%
180-Day BBSW	AUD	0.71%	+0.00%	+0.46%	+0.67%	+0.63%
CBOE Options						
CBOE VIX (Volatility Index)	Index	20.56	6.36%	-31.81%	-11.15%	5.98%

Data as of 31 March 2022

Important Information: Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Bateau Global Opportunities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Bateau Asset Management Pty Ltd ("Bateau") ABN 14 161 051 243, an authorised representative of AD Advisory Services Pty Ltd ("AD Advisory Services") AFSL No. 237058. This information has been prepared by Bateau to provide you with general information only. In preparing this document, 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, AD Advisory Services, Equity Trustees nor any of their related parties, their employees or directors, provide any 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 consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The Fund's Target Market Determination is available here – <https://www.eqt.com.au/insto>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Factsheet as at 31 March 2022

Global Markets Update:

- **US markets.** US markets were stronger, with the Dow Jones up +2.3% and S&P500 up +3.6%.
- **Long-dated US treasury yields** were higher, with the 2-Yr yield at 2.33% and 10-Yr yield at 2.34%, after Fed raised interest rates by +25bps to 0.25-0.5%, the first increase since 2018.
- **European markets.** European markets were mostly higher, with the Stoxx Europe 600 Index up +0.6%, UK FTSE up +0.8% and German DAX down -0.3%.
- **Asian markets.** Asian markets were mostly higher, with the Nikkei up +4.9% and KOSPI up +2.2%. The Shanghai Composite declined -6.1%, as sentiment was hit after China set its lowest growth target in more than three decades, expecting 2022 GDP to grow +5.5% (vs IMF's projection of +4.8% expansion) and as a lockdown in Shanghai to combat a virus flareup raised worries over disruptions to business operations and the toll on economic growth.
- **Commodities.** Over the month, WTI oil price gained +7.3%, amid escalating tensions between U.S. and Russia, and IEA predicting output from the key OPEC+ members will decline by about a quarter in April, as OPEC+ affirmed its existing plan of gradual increases and increase supply in May by 432,000 barrels a day. The U.S. announced release of roughly 1m barrels of oil a day from its reserves for six months, a historic drawdown, and members of IEA agreeing to make another round of releases from their emergency fuel reserves. Iron ore prices increased +12.9% and spot gold gained +1.5%.
- **ASX performance.** The ASX200 gained +6.4%, after the Australian government announced a series of spending measures in its budget, from fuel-tax cuts to cash handouts, designed to cushion the impact of rising living costs, and forecast the underlying cash deficit narrowing to A\$78bn in 2023 (3.4% of GDP) from A\$79.8bn currently and A\$43.1bn (1.6% of GDP) by 2026, and estimated real GDP to expand +4.25% in 2021-22 and grow +3.5% in 2022-23 before slowing to +2.5% in each of the following three years.

In political news:

- Geopolitical tensions continued to escalate with no compromise being reached between Ukraine and Russia, leading to more countries imposing sanctions on Russia, making it the world's most-sanctioned nation and U.S. President Joe Biden calling for an end to normal trade relations with Russia and barring imports of the nation's vodka, caviar and diamonds.
- U.S. and U.K. struck trade deal to end tariffs on British steel and American whiskey and motorcycles.

In economic news:

- **Australian RBA decision.** RBA kept benchmark interest rate unchanged, however, warned Russia's invasion of Ukraine has the potential to prolong a period of elevated consumer-price growth and is clouding the economic outlook.
- **U.S.** President Joe Biden unveiled a \$5.8 trillion budget, marking a +5.7% increase from the omnibus spending bill for 2022 that was signed by Biden earlier this month.

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