

Fund Outline

Factsheet as at 30 April 2018

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.

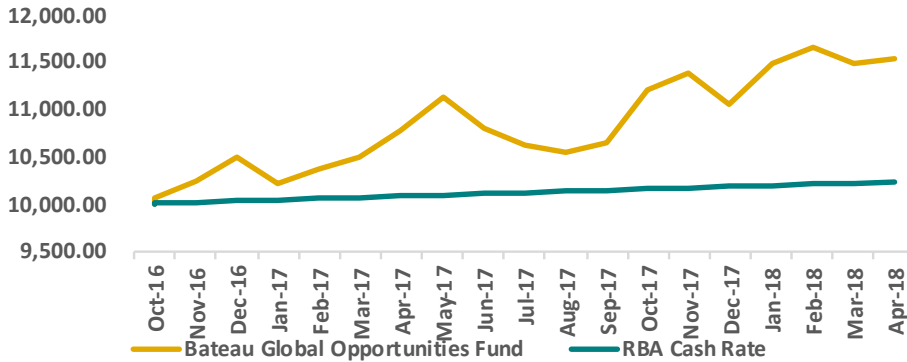
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

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 | 0.43 | 0.50 | 2.94 | 7.08 | - | - | 9.66 |
| RBA Cash Rate | 0.12 | 0.37 | 0.75 | 1.51 | - | - | 1.51 |
| Outperformance | 0.30 | 0.13 | 2.19 | 5.57 | - | - | 8.14 |

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 | 1.17% |
| Ddraig Equity Fund Class A Shares | 98.27% |
| Cash | 0.56% |

Fund Details

| | | | |
|----------------------|---|-----------------|--|
| Fund Manager | Bateau Asset Management Pty Ltd | Management Fee | 1.65% |
| Responsible Entity | EQT Responsible Entity Services 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 |
| NAV Unit Price | 1.1528 (30th Apr-18) | 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

Factsheet as at 30 April 2018

| | Units | Month End Value | Price Performance (% Chg) | | | |
|-----------------------------------|-----------|-----------------|---------------------------|--------|--------|--------|
| | | | 1-day | 1-mth | 6-mths | 1-year |
| Developed Markets Equities | | | | | | |
| ASX 200 | AUD | 6,102 | 0.85% | 1.99% | 2.21% | 6.59% |
| ASX 200 Futures | AUD | 6,085 | 0.65% | 1.99% | 2.86% | 8.58% |
| Dow Jones | USD | 23,925 | 0.00% | -0.99% | -1.43% | 13.88% |
| S&P 500 | USD | 2,636 | 0.00% | -0.47% | -0.45% | 9.28% |
| Stoxx Europe 600 | EUR | 387 | 0.00% | 0.55% | 0.19% | -0.65% |
| FTSE 100 (UK) | GBP | 7,543 | 0.00% | 0.45% | 2.96% | 0.31% |
| DAX (Germany) | EUR | 12,802 | 0.00% | 1.51% | -1.70% | 1.48% |
| CAC (France) | EUR | 5,529 | 0.00% | 0.16% | 2.91% | 4.65% |
| Nikkei 225 | JPY | 22,473 | 0.00% | 0.02% | -1.11% | 14.36% |
| Emerging Markets Equities | | | | | | |
| MSCI Emerging Markets | USD | 1,151 | 0.00% | -1.12% | 2.73% | 14.53% |
| Shanghai Composite | CNY | 3,076 | -0.16% | -0.19% | -7.26% | -1.31% |
| South Korea | KRW | 2,495 | -0.42% | -0.81% | 0.75% | 6.29% |
| Taiwan | TWD | 10,544 | -0.70% | -1.07% | -0.15% | 5.02% |
| Brazil | BRL | 84,547 | 0.00% | -1.82% | 17.47% | 34.82% |
| South Africa | ZAR | 51,554 | 0.00% | 0.26% | -3.22% | 9.33% |
| Foreign Exchange | | | | | | |
| AUDUSD | Currency | 0.7522 | 0.39% | -0.11% | -0.58% | 1.24% |
| AUDGBP | Currency | 0.5532 | 0.24% | 1.12% | -1.12% | -4.03% |
| AUDEUR | Currency | 0.6277 | 0.11% | 0.69% | -1.24% | -5.02% |
| AUDCNY | Currency | 4.79 | 0.28% | 0.26% | -4.53% | -5.55% |
| Commodities | | | | | | |
| LME ALUMINUM 3MO (\$) | USD/mt | 2,322 | 0.00% | 2.95% | 13.35% | 20.41% |
| LME COPPER 3MO (\$) | USD/mt | 6,820 | 0.00% | 0.19% | 0.86% | 20.03% |
| LME NICKEL 3MO (\$) | USD/mt | 13,980 | 0.00% | 2.42% | 25.83% | 55.85% |
| SILVER FUTURE Jul18 | USD/oz | 16.44 | 0.40% | 0.24% | -1.05% | -7.73% |
| ICE Newc Coal Futs Jun18 | USD/mt | 98.75 | 0.00% | 0.56% | 10.64% | 47.39% |
| 62% Import Fine Ore In USD | USD/t | 63.32 | 0.00% | 0.00% | -7.87% | 12.93% |
| Gold Spot \$/Oz | USD/oz | 1,309 | 0.30% | -0.50% | 2.65% | 3.14% |
| WTI Oil | USD/bbl | 67.84 | -0.13% | -1.06% | 19.39% | 38.08% |
| Henry Hub | USD/mmBtu | 2.77 | 0.00% | 0.73% | -5.84% | -7.67% |
| Com | USD/Bu | 395.25 | -0.19% | 0.70% | 15.65% | 6.25% |
| Wheat | USD/Bu | 525.75 | 0.00% | 2.59% | 28.47% | 22.48% |
| Fixed Interest | | | | | | |
| 10-Yr Bond Yield | | | | | | |
| Australia | AUD | 2.80% | +0.00% | +0.03% | +0.30% | +0.41% |
| US | USD | 2.97% | +0.00% | +0.01% | +0.56% | +0.76% |
| Germany | EUR | 0.58% | +0.00% | +0.02% | +0.21% | +0.28% |
| Japan | JPY | 0.05% | +0.00% | -0.01% | +0.01% | -0.00% |
| Italy | EUR | 1.79% | +0.00% | +0.00% | +0.04% | -0.41% |
| Australian Rates | | | | | | |
| Cash Rate | AUD | 1.50% | +0.00% | +0.00% | +0.00% | +0.00% |
| 90-Day BBSW | AUD | 2.02% | +0.01% | -0.01% | +0.28% | +0.29% |
| 180-Day BBSW | AUD | 2.11% | +0.00% | -0.04% | +0.20% | +0.26% |
| CBOE Options | | | | | | |
| CBOE VIX (Volatility Index) | Index | 15.97 | 0.00% | 0.25% | 41.58% | 53.41% |

Data as of 3 May 2018

Global Markets Update

- US markets. US markets were down through the month, with the Dow Jones falling -0.99% and S&P500 down -0.47% as geopolitical tensions persisted.
- Long-dated US treasury yields were slightly higher, with the 10-Yr yield up to 2.97%.
- European markets. European markets performed strongly with the Stoxx Europe 600 Index (+0.55%), UK FTSE (+0.45%) and German DAX (+1.51%) all gaining.
- Asian markets. Asian markets were down over the month, with the Nikkei largely flat at +0.02%, KOSPI down -0.37%, and the Shanghai Composite down -0.03%. The MSCI Emerging Markets Index slipped -1.12%.
- Commodities. Over the month, WTI oil price declined -1.28% to US\$67.69/bbl, iron ore prices were flat at US\$63.32 per tonne, whilst spot gold declined -0.57% to US\$1,308 per ounce.
- ASX performance. The ASX200 gained +1.84% throughout the month.

In political news:

- The two Koreas agreed to end a seven-decade war this year, and pursue the complete denuclearisation of the Korean peninsula.
- Trade war tensions between the US and China continued, with back-and-forth retaliatory tariff measures casting uncertainty in global markets.
- The Trump administration said that it would be pushing for a preliminary NAFTA deal.
- Geopolitical concerns were high with possibilities of Syrian air strikes causing uneasiness in US investors.
- China's central bank made an unexpected cut to the reserve requirement ratio by 1%, freeing up US\$207bn for banks to repay medium term financing.
- US Treasury Secretary Steven Mnuchin has considered lifting sanctions against Chinese aluminum producer Rusal.

In economic news:

- Worse-than-expected economic data battered the British pound over the month (good for exporters).
- Metal prices were assisted by US sanctions against Russia's United Co. Rusal, stirring speculation that supply would be curbed.
- Bank of Japan (BoJ) Governor Haruhiko Kuroda noted they will consider normalising monetary policy over the next five years.
- Australian RBA decision. As widely expected, the RBA left the cash rate unchanged at 1.5% for the 19th consecutive time.
- US. The US Fed's hiked rates and maintained its forecast for one more hike in 2017 whilst setting out details for shrinking the balance sheet despite concerns over weak inflation.
- US Manufacturing PMI came in at 55.6, slightly lower than consensus estimates at 55.7.
- US Trade Balance declined to -\$57.6b from prior levels at -\$56.6b.
- US Unemployment rate stayed flat at 4.1%. versus estimates of 4.0%.

EQT Responsible Entity Services Limited ("EQT") (ABN 94 101 103 011), AFSL 223271, 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.

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

