

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 30 April 2022

Performance

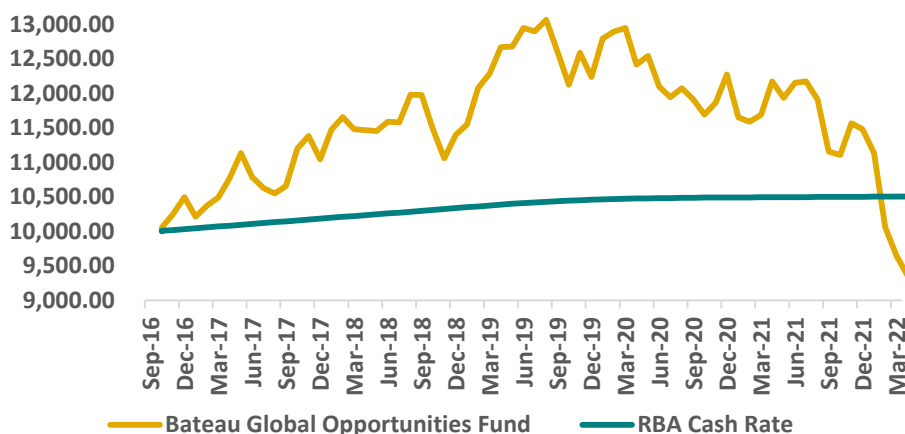
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	-3.01	-16.02	-15.82	-23.19	-9.63	-2.78	-1.21
RBA Cash Rate	0.01	0.02	0.05	0.10	0.38	0.82	0.89
Outperformance	-3.02	-16.04	-15.87	-23.29	-10.01	-3.61	-2.10

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)	89.21%
Vanguard FTSE All-World ex-US ETF	3.17%
Cash	4.16%

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	0.8988	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	7,435	1.06%	-0.86%	1.52%	5.82%
ASX 200 Futures	AUD	7,409	1.02%	-0.94%	3.03%	8.67%
Dow Jones	USD	32,977	-2.77%	-4.91%	-7.94%	-2.65%
S&P 500	USD	4,132	-3.63%	-8.80%	-10.28%	-1.18%
Stoxx Europe 600	EUR	450	0.74%	-1.20%	-5.28%	2.97%
FTSE 100 (UK)	GBP	7,545	0.47%	0.38%	4.24%	8.25%
DAX (Germany)	EUR	14,098	0.84%	-2.20%	-10.14%	-6.86%
CAC (France)	EUR	6,534	0.39%	-1.89%	-4.34%	4.22%
Nikkei 225	JPY	26,848	0.00%	-3.50%	-7.08%	-6.82%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,076	2.12%	-5.75%	-14.91%	-20.14%
Shanghai Composite	CNY	3,047	2.41%	-6.31%	-14.10%	-11.60%
South Korea	KRW	2,695	1.03%	-2.27%	-9.28%	-14.38%
Taiwan	TWD	16,592	1.05%	-6.22%	-2.33%	-5.55%
Brazil	BRL	107,876	-1.86%	-10.10%	4.23%	-9.27%
South Africa	ZAR	65,476	1.43%	-4.43%	7.68%	7.17%
Foreign Exchange						
AUDUSD	Currency	0.7061	-0.51%	-5.63%	-6.08%	-8.49%
AUDGBP	Currency	0.5616	-1.43%	-1.39%	2.24%	0.60%
AUDEUR	Currency	0.6697	-0.92%	-0.96%	2.95%	4.40%
AUDCNY	Currency	4.69	-0.24%	-1.41%	-2.46%	-6.00%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	3,053	0.69%	-12.56%	12.37%	27.35%
LME COPPER 3MO (\$)	USD/mt	9,770	0.75%	-5.84%	2.88%	-0.56%
LME NICKEL 3MO (\$)	USD/mt	31,771	-3.66%	-1.05%	63.36%	79.76%
SILVER FUTURE Jul22	USD/oz	23.09	-0.41%	-8.40%	-3.89%	-11.34%
ICE Newc Coal Fut Aug22	USD/mt	280.05	-4.63%	20.19%	152.30%	223.57%
62% Import Fine Ore in USD	USD/t	130.43	0.00%	-8.46%	18.27%	-29.19%
Gold Spot \$/Oz	USD/oz	1,897	0.13%	-2.09%	6.37%	7.22%
WTI Oil	USD/bbl	104.69	-0.64%	6.26%	38.81%	78.87%
Henry Hub	USD/mmBtu	6.84	0.60%	24.51%	26.12%	138.17%
Corn	USD/Bu	818.25	0.28%	9.28%	43.99%	10.57%
Wheat	USD/Bu	1,043.75	-2.82%	3.75%	35.07%	40.57%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.13%	+0.04%	+0.29%	+1.04%	+1.38%
US	USD	2.93%	+0.11%	+0.60%	+1.38%	+1.31%
Germany	EUR	0.94%	+0.04%	+0.39%	+1.04%	+1.14%
Japan	JPY	0.23%	+0.00%	+0.01%	+0.13%	+0.13%
Italy	EUR	2.77%	+0.06%	+0.74%	+1.60%	+1.87%
Australian Rates						
Cash Rate	AUD	0.10%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	0.70%	+0.03%	+0.48%	+0.63%	+0.66%
180-Day BBSW	AUD	1.44%	+0.03%	+0.73%	+1.22%	+1.34%
CBOE Options						
CBOE VIX (Volatility Index)	Index	33.40	11.37%	62.45%	105.41%	79.47%

Data as of 30 April 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 30 April 2022

Global Markets Update:

- **US markets.** US markets declined in the month, with the Dow Jones down -4.9% and S&P500 down -8.8%, as high-growth stocks took a hit after Fed signalled it will reduce its massive bond holdings at a maximum pace of \$95 billion a month, further tightening credit across the economy and Fed Chair Jerome Powell said he saw merit in the argument for front-loading interest-rate increases, including +50bps in May.
- **US treasury yields** were higher, with the 2-Yr yield at 2.72% and 10-Yr yield at 2.93%.
- **European markets.** European markets were mostly lower with the Stoxx Europe 600 Index down -1.2%, UK FTSE up +0.4% and German DAX down -2.2%.
- **Asian markets.** Asian markets were lower, with the Shanghai Composite declining -6.3%, as investors fretted over the economic fallout from new Covid-19 outbreaks in China and China's Covid-Zero strategy. Nikkei was down -3.5% and KOSPI declined -2.3%.
- **Commodities.** Over the month, WTI oil price gained +6.3%, despite OPEC+ cutting forecast for global oil consumption in 2022 by 410k barrels a day, as traders continue to see a global supply deficit after IEA said OPEC+ members provided only 10% of their promised supply increases in March and OPEC+ lowered projections for supplies from outside the cartel by 330k barrels a day for the year, with Russia's output now seen 530k barrels a day below previous estimates. Iron ore prices declined -8.5% and spot gold declined -2.1%.
- **ASX performance.** The ASX200 declined -0.9%.

In political news:

- Geopolitical tensions surrounding Russia-Ukraine war continued to simmer, with UN General Assembly voting to suspend Russia from the Human Rights Council, U.S. Senate passing bill to strip Russia of most-favoured- nation trade status, EU countries agreeing to ban coal imports from Russia and President Joe Biden announcing a new \$800m package of military assistance for Ukraine, leading to Russia retaliating by halting bond sales for the rest of 2022 and cutting off natural gas shipments to Poland and Bulgaria.

In economic news:

- **Australian RBA decision.** RBA raised its cash rate by +25bps to 0.35% in May, and warned borrowers to be prepared for interest rates to rise more quickly than anticipated.
- **Global growth outlook.** IMF slashed its world growth forecast by the most since the early months of the Covid-19 pandemic, downgrading 2022 global GDP growth by -80bps to 3.6%, and for 2023 by -20bps to 3.6%.
- **U.S.** Economy shrank for the first time since 2020, with 1Q22 GDP falling at a -1.4% annualized rate.
- **China.** 1Q22 GDP grew +4.8% yoy with fixed asset investment increasing +9.3% yoy, however, economic activity contracted sharply in April.
- **Australia.** CPI rose +2.1% qoq (+5.1% yoy) in 1Q22.
- **Germany.** 1Q22 GDP grew +0.2% qoq (+4% yoy), however, inflation unexpectedly accelerated with CPI rising +7.4% yoy.

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