

Fund Outline

Factsheet as at 31 March 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.

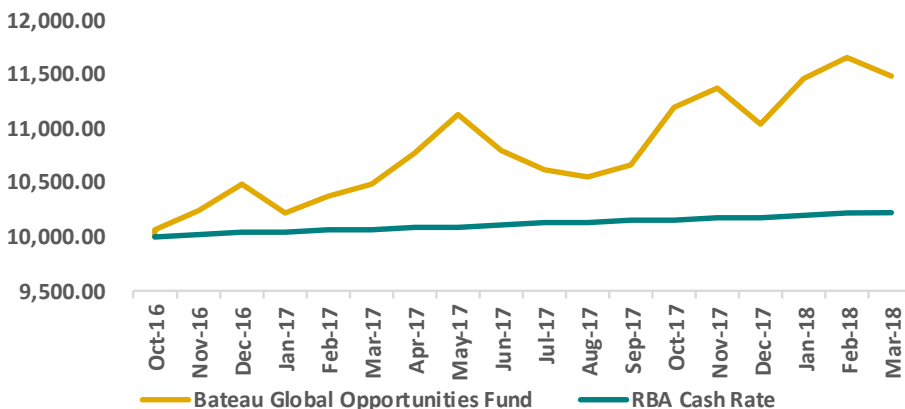
The Fund targets a return of 8-11% p.a. after fees and expenses over a period of 5 years.

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	-1.50	3.94	7.72	9.44	-	-	9.90
RBA Cash Rate	0.13	0.37	0.75	1.51	-	-	1.51
Outperformance	-1.63	3.57	6.97	7.93	-	-	8.39

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	1.13%
Ddraig Equity Fund Class A Shares	98.87%

Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.65%
Responsible Entity	OneVue RE Limited	Buy/Sell Spread	+/- 0.05%
APIR code	SLT0068AU	Indirect Costs	1.82%
Fund ARSN	611 746 975	Performance Fee	15% of performance above net Hurdle Rate (greater of RBA cash rate or HWM)
Launch date	14 October 2016	Usual Fund Expenses	Approximately 0.25% p.a.
NAV Unit Price	1.1479 (31st Mar-18)	Distributions	Annual
Investment Strategy	Global equities, multi-manager, hedge	Withdrawals	Monthly
Investment Horizon	5 years+	Min. Investment	A\$10,000
Investor Suitability	Long-term view and high 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	5,682	0.20%	-0.58%	-3.13%	4.52%
ASX 200 Futures	AUD	5,602	0.39%	-0.16%	-2.03%	na
Dow Jones	USD	22,405	0.11%	2.08%	8.43%	22.38%
S&P 500	USD	2,519	0.37%	1.33%	6.63%	16.19%
Stoxx Europe 600	EUR	388	0.47%	3.82%	1.84%	13.19%
FTSE 100 (UK)	GBP	7,373	0.68%	-0.78%	0.68%	6.86%
DAX (Germany)	EUR	12,829	0.88%	6.41%	4.19%	22.05%
CAC (France)	EUR	5,330	0.68%	4.80%	4.05%	19.82%
Nikkei 225	JPY	20,356	-0.03%	3.61%	7.65%	23.75%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,082	0.87%	-0.55%	12.87%	19.73%
Shanghai Composite	CNY	3,349	0.28%	-0.35%	3.92%	11.46%
South Korea	KRW	2,394	0.90%	1.32%	10.84%	17.17%
Taiwan	TWD	10,330	0.33%	-2.42%	5.28%	12.65%
Brazil	BRL	74,294	0.99%	4.88%	14.33%	27.29%
South Africa	ZAR	49,376	1.09%	-1.24%	9.32%	8.70%
Foreign Exchange						
AUDUSD	Currency	0.7834	-0.28%	-1.42%	2.69%	2.22%
AUDGBP	Currency	0.5847	0.04%	-4.86%	-3.81%	-0.94%
AUDEUR	Currency	0.6631	-0.53%	-0.63%	-7.39%	-2.67%
AUDCNY	Currency	5.22	-0.01%	-0.03%	-0.77%	2.09%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,102	-1.36%	-0.71%	7.11%	25.64%
LME COPPER 3MO (\$)	USD/mt	6,481	-0.63%	-4.52%	11.02%	33.22%
LME NICKEL 3MO (\$)	USD/mt	10,500	0.57%	-11.02%	4.74%	-0.71%
SILVER FUTURE May18	USD/oz	16.84	-1.00%	-5.03%	-9.79%	-14.68%
ICE Newc Coal FutsMay18	USD/mt	85.25	-1.90%	4.47%	15.51%	27.81%
Gold Spot \$/Oz	USD/oz	1,280	-0.59%	-3.15%	2.45%	-2.74%
WTI Oil	USD/bbl	52.14	-0.06%	4.83%	0.25%	-2.03%
Henry Hub	USD/mmBtu	2.89	-1.24%	-0.29%	-6.89%	1.66%
Com	USD/Bu	355	0.78%	3.80%	-2.47%	5.49%
Wheat	USD/Bu	448.25	-1.48%	9.26%	5.10%	11.50%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.84%	-0.02%	+0.13%	+0.14%	+0.93%
US	USD	2.33%	+0.03%	+0.22%	-0.05%	+0.74%
Germany	EUR	0.46%	-0.02%	+0.10%	+0.14%	+0.58%
Japan	JPY	0.07%	-0.01%	+0.06%	-0.00%	+0.16%
Italy	EUR	2.11%	-0.01%	+0.07%	-0.21%	+0.92%
Australian Rates						
Cash Rate	AUD	1.50%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	1.71%	+0.00%	-0.01%	-0.08%	-0.01%
180-Day BBSW	AUD	1.91%	+0.00%	+0.01%	-0.09%	-0.04%
CBOE Options						
CBOE VIX (Volatility Index)	Index	9.51	-0.42%	-10.20%	-23.12%	-28.44%

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Global Markets Update:

- **US markets.** Surprisingly despite investor concerns over trade wars and geopolitical tensions, US markets were stronger in the month, with the Dow Jones up +2.1% and S&P500 up 1.9%.
- **European markets.** European markets saw mixed results with the Stoxx Europe 600 Index up +3.8%, UK FTSE down -0.8% and German DAX up +6.4%.
- **Asian markets.** Asian markets saw mixed results over the month, with the Nikkei up +3.6%, KOSPI up +1.3%, and the Shanghai Composite lower -0.4%.
- **Commodities.** Over the month, WTI oil price gained +4.8% to US\$52.14/bbl, whilst spot gold declined -3.2% to US\$1,280 per ounce.
- **ASX performance.** The ASX200 declined -0.6%, led lower by shares in the major banks, and metals and miners.

In political news:

- **China.** The market was watchful over the outcomes from the Chinese People's Political Consultative Conference and National People's Congress meetings in Beijing. The Chinese parliament voted to repeal presidential term limits, which would allow President Xi Jinping to keep power indefinitely.
- **US.** Trump agreed to meet North Korea leader Kim Jong Un.
- **US/China.** President Trump revealed plans to impose tariffs on China on up to US\$60bn in annual imports, increasing tensions of a trade war between the two nations. China retaliated with ~US\$3bn in tariffs and was noted to look to protect their interests.

In economic news:

- **Australian RBA decision.** RBA left rates unchanged at 1.5%. The RBA sees increasing policy divergence from global central banks to weigh on the currency, potentially adding to economic growth and inflation.
- **EU.** European Central Bank President Mario Draghi said the improvement in the euro area economy justifies the ECB's decision to drop its pledge to ramp up stimulus.
- **US.** The US Federal Reserve raised interest rates, as per market expectations, and noted that it could raise rates at a quicker pace next year citing improving economic outlook. Policy makers continued to project a total of three increases this year.

On stock specific news (which caused significant intraday moves during the month):

- **A2 Milk (A2M)** retreated from prior gains, on announcement of Nestle launching a competing infant formula in China under its Illuma brand.
- **Adelaide Brighton (ABC)** was down after posting disappointing FY17 earnings that contracted on pcp.
- **Commonwealth Bank of Australia (CBA)** announced significant changes to its executive team.
- **Metcash Ltd (MTS)** shares fell after the Company named Scott Marshall as CEO of its Supermarkets & Convenience segment, replacing current CEO Steven Cain who resigned and will head up Coles after the demerger.

Important Information

This information is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Bateau Asset Management Pty Limited ABN 14 161 051 243 (BAM) (an authorised representative under AFSL 233180) nor any of its employees, Directors or shareholders, gives any warranty of reliability or accuracy and shall not be liable (whether in contract, tort - including negligence, equity or any other basis) for errors or omissions herein, or any loss or damage sustained by any person relying on such information, whatever the cause of loss or damage. Past performance is not a guarantee of future returns. No person, including the Directors of BAM, guarantees the repayment of units in the fund or any returns of units in the fund. Returns can be negative as well as positive and returns over different periods may vary. All fees are stated on a GST exclusive basis. The Responsible Entity of the fund is OneVue RE Services Limited ABN 94 101 103 011 AFSL 223271.

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