

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 November 2017

Performance

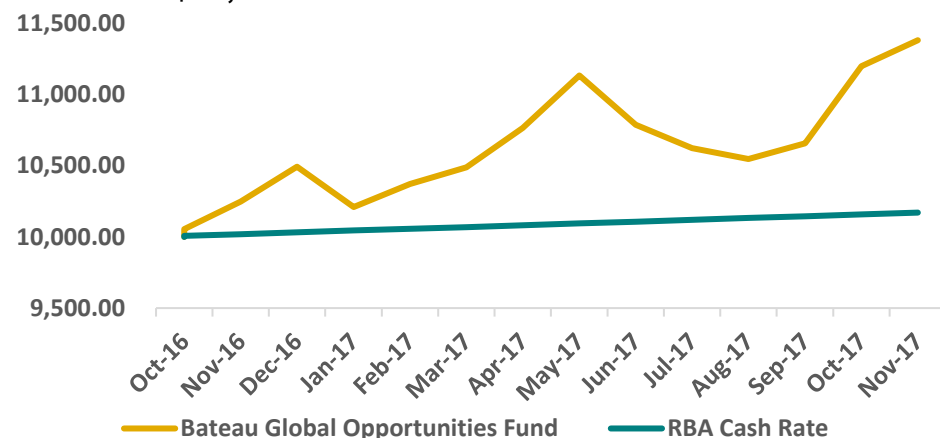
Returns	1 Month %	3 Month %	6 Month %	1 Year p.a. %	3 Year p.a. %	5 Year p.a. %	Since Inception p.a. %
Fund	1.64	7.92	2.23	11.06	-	-	12.15
RBA Cash Rate	0.12	0.37	0.75	1.51	-	-	1.51
Outperformance	1.51	7.55	1.47	9.55	-	-	10.64

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	1.31%
Ddraig Equity Fund Class A Shares	98.64%
Cash	0.05%

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 the net Hurdle Rate (greater of RBA cash rate or High-Water Mark)
Launch date	14 October 2016	Distributions	Annual
Exit Unit Price	1.1376 (30 November 2017)	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	Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
Developed Markets Equities						
ASX 200	AUD	5,970	-0.69%	1.03%	4.29%	9.73%
ASX 200 Futures	AUD	5,986	-0.55%	1.66%	5.63%	12.67%
Dow Jones	USD	24,272	1.39%	3.83%	15.54%	26.92%
S&P 500	USD	2,648	0.82%	2.81%	9.78%	20.41%
Stoxx Europe 600	EUR	387	-0.33%	-2.16%	-0.85%	13.07%
FTSE 100 (UK)	GBP	7,327	-0.90%	-2.22%	-2.57%	8.00%
DAX (Germany)	EUR	13,024	-0.29%	-1.55%	3.24%	22.40%
CAC (France)	EUR	5,373	-0.47%	-2.37%	1.69%	17.35%
Nikkei 225	JPY	22,725	0.57%	3.24%	15.65%	24.12%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,121	-1.80%	0.15%	11.48%	29.90%
Shanghai Composite	CNY	3,317	-0.62%	-2.24%	6.42%	2.07%
South Korea	KRW	2,476	-1.45%	-1.86%	5.50%	24.85%
Taiwan	TWD	10,560	-1.43%	-2.16%	5.18%	14.28%
Brazil	BRL	71,971	-1.00%	-3.15%	14.77%	16.26%
South Africa	ZAR	53,270	-1.27%	1.33%	12.97%	21.92%
Foreign Exchange						
AUDUSD	Currency	0.7566	-0.05%	-1.18%	1.83%	2.45%
AUDGBP	Currency	0.5595	-0.90%	-2.93%	-2.95%	-5.25%
AUDEUR	Currency	0.6356	-0.53%	-3.32%	-3.83%	-8.86%
AUDCNY	Currency	5.02	0.13%	-1.25%	-1.07%	-1.80%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,048	-0.97%	-5.19%	6.22%	18.24%
LME COPPER 3MO (\$)	USD/mt	6,762	0.03%	-1.13%	19.01%	16.09%
LME NICKEL 3MO (\$)	USD/mt	11,110	-3.56%	-9.64%	23.86%	-1.24%
SILVER FUTURE Mar18	USD/oz	16.47	-0.53%	-1.88%	-6.83%	-2.19%
ICE New c Coal FutsFeb18	USD/mt	94.30	0.05%	-3.23%	33.19%	40.12%
Iron Ore 62% Qingdao China	USD/t	68.13	0.31%	16.42%	19.48%	-5.48%
Gold Spot \$/Oz	USD/oz	1,275	-0.67%	0.28%	0.48%	8.68%
WTI Oil	USD/bbl	57.40	0.17%	5.15%	16.64%	7.61%
Henry Hub	USD/mmBtu	2.94	-3.94%	6.24%	-1.85%	-10.72%
Corn	USD/Bu	341.75	0.81%	-1.16%	-8.13%	1.48%
Wheat	USD/Bu	409.25	-1.74%	-2.21%	-4.66%	7.56%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	2.50%	+0.03%	-0.17%	+0.11%	-0.22%
US	USD	2.41%	+0.02%	+0.03%	+0.21%	+0.03%
Germany	EUR	0.37%	-0.02%	+0.00%	+0.06%	+0.09%
Japan	JPY	0.04%	+0.01%	-0.03%	-0.01%	+0.01%
Italy	EUR	1.75%	-0.04%	-0.08%	-0.46%	-0.24%
Australian Rates						
Cash Rate	AUD	1.50%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW	AUD	1.74%	+0.01%	+0.05%	+0.01%	-0.02%
180-Day BBSW	AUD	1.91%	+0.01%	+0.03%	+0.06%	-0.10%
CBOE Options						
CBOE VIX (Volatility Index)	Index	11.28	5.42%	10.81%	8.36%	-15.38%

Important Information

The information contained in this Fact Sheet 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 (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 Bateau Asset Management, 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.

Factsheet as at 30 November 2017

Global Markets Update

- **US markets.** US markets were stronger in the month, with the Dow Jones up +3.83% and S&P500 up +2.81%.
- **Long-dated US treasury yields** were higher, with the 10-Yr yield up +0.03% to 2.41%.
- **European markets.** European markets fell with the Stoxx Europe 600 Index down -2.16%, UK FTSE down -2.22% and German DAX down -1.55%.
- **Asian markets.** Asian markets were mixed over the month, with the Nikkei up +3.24%, KOSPI down -1.86%, and the Shanghai Composite fell -2.24%.
- **Commodities.** Over the month, WTI oil price rose +5.15% to US\$57.40/bbl, iron ore prices increased +16.42% to US\$68.13 per tonne, whilst spot gold rose +0.28% to US\$1,275 per ounce.
- **ASX performance.** The ASX200 rose +1.03%.

In political news:

- **US Tax Bill.** Republicans were successful in passing their version of legislation to overhaul the US tax code. The Senate revealed that its tax plan would delay cuts to the corporate tax rate until 2019.
- **German election.** German coalition government talks suffered a breakdown, and Chancellor Angela Merkel said she would prefer new elections rather than try to form a minority government. Under pressure, Germany's Social Democrats reversed its stance and agreed to talk with Angela Merkel and her party.

In economic news:

- **Australian RBA decision.** The RBA held the cash rate unchanged at 1.50%, noting core inflation still below the bottom of the RBA's 2%-3% target range, and "a sizable degree of space capacity" in the labour markets. The employment rate was at 5.4%, with 24,300 full time jobs added. NAB Business Conditions and Confidence improved.
- **US Economy.** The jobless rate fell to 4.1% as 261,000 jobs were added in October, rebounding from September's slowdown, as people resumed work after hurricanes Harvey and Irma. CPI data was released with CPI ex food and energy +1.8% higher than estimates of +1.7%. The University of Michigan Consumer Sentiment Index for November fell to 97.8 from 100.7, below estimates of 100.8, driven by lower readings from current conditions and expectations.
- **Europe economy.** GDP growth in Germany was released at +2.8% beating estimates of +2.3% and in Italy GDP growth was +1.8% beating estimates of +1.7%. The Eurozone Composite PMI was 57.5 beating estimates of 56.0. Retail sales for the Eurozone in September rose +0.7% higher than consensus estimates of +0.6%.
- **Asia.** Bank of Japan Governor Haruhiko Kuroda said that the BOJ would continue to persist with "powerful monetary easing" to ensure that rising inflation expectations and prices increases are not cut short. China's central bank Governor Zhou Xiaochuan warned that the mainland's financial system is vulnerable due to high leverage. Retail sales and industrial production data were below estimates.

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