

Bateau Global Opportunities Fund

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

i and 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
Launch date	14 October 2016		(greater of RBA cash rate or High-Water Mark)
NAV Unit Price	1.1528 (30th Apr-18)		
Investment Strategy	Global equities, multi-manager, hedge	Distributions	Annual
Investment Horizon	5 years+	Withdrawals	Monthly
Investor Suitability	Long-term view and risk tolerance	Min. Investment	A\$10,000
Risk Profile	1 2 3 4 5 6 7		





Bateau Global Opportunities Fund

Market Review

AUDGBP AUDEUR AUDCNY Commodities LME ALUMINUM 3MO (5) LME COPPER 3MO (5) LME NICKEL 3MO (5) SILVER FUTURE Jul18 ICE New Coal FutsJun18 62% Import Fine Ore in USD Gold Spot \$/OZ WTI OII	AUD AUD USD USD EUR GBP EUR JPY USD CNY KRW TWD BRL ZAR Currency Currency Currency Currency Currency Currency	Value 6,102 6,085 23,925 2,636 387 7,543 12,802 5,529 22,473 1,151 3,076 2,495 10,544 84,547 51,554 0.7522 0.5532 0.6277 4,79	1-day 0.85% 0.65% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.16% -0.42% -0.70% 0.00% 0.00% 0.00%	1-mth 1.99% 1.99% -0.99% -0.45% 0.45% 0.45% 0.16% 0.02% -1.12% -0.19% -1.82% 0.26%	6-mths 2.21% 2.86% -1.43% -0.45% 0.19% 2.96% -1.70% 2.91% -1.11% 2.73% -7.26% 0.75% -0.15% 17.47% -3.22% -0.58% -1.12% -1.24% -4.53%	1-year 6.59% 8.58% 13.88% 13.88% 9.28% 0.65% 0.31% 1.48% 4.65% 14.36% 14.36% 14.33% -1.31% 6.29% 3.33%
ASX 200 ASX 200 Futures Dow Jones S&P 500 SSP 500 STOXX Europe 600 FTSE 100 (UK) DAX (Germany) CAC (France) Nikkel 225 Emerging Markets Equities MSCI Emerging Markets Shanghal Composite South Korea Talwan Brazil South Africa Foreign Exchange AUDUSD AUDUS	AUD USD USD USD EUR GBP EUR GBP CNY KRW TWD BRL ZAR Currency Currency Currency Currency Currency Currency	6,085 23,925 2,636 387 7,543 12,802 5,529 22,473 1,151 3,076 2,495 10,544 84,547 51,554 0.7522 0.5532 0.6277 4.79	0.65% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.16% 0.42% 0.00% 0.00%	1.99% -0.99% -0.47% 0.55% 0.45% 1.51% 0.16% -0.12% -0.19% -1.02% -1.22% 0.26%	2.86% -1.43% -0.45% 0.19% 2.96% -1.70% 2.91% -1.11% -7.26% 0.75% -0.15% -1.47% -3.22%	6.59% 8.58% 13.88% 9.28% 9.28% 0.31% 1.48% 4.65% 14.36% 14.53% -1.31% 6.29% 5.02% 9.33%
ASX 200 ASX 200 Futures Dow Jones S&P 500 SSP 500 STOXX Europe 600 FTSE 100 (UK) DAX (Germany) CAC (France) Nikkel 225 Emerging Markets Equities MSCI Emerging Markets Shanghal Composite South Korea Talwan Brazil South Africa Foreign Exchange AUDUSD AUDUS	AUD USD USD USD EUR GBP EUR GBP CNY KRW TWD BRL ZAR Currency Currency Currency Currency Currency Currency	6,085 23,925 2,636 387 7,543 12,802 5,529 22,473 1,151 3,076 2,495 10,544 84,547 51,554 0.7522 0.5532 0.6277 4.79	0.65% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.16% 0.42% 0.00% 0.00%	1.99% -0.99% -0.47% 0.55% 0.45% 1.51% 0.16% -0.12% -0.19% -1.02% -1.22% 0.26%	2.86% -1.43% -0.45% 0.19% 2.96% -1.70% 2.91% -1.11% -7.26% 0.75% -0.15% -1.47% -3.22%	8.58% 13.88% 9.28% -0.65% 0.31% 1.48% 4.65% 14.36% -1.31% 6.29% 5.02% 9.33%
ASX 200 Futures Dow Jones S&P 500 Stoxx Europe 600 FTSE 100 (UK) DAX (Germany) CAC (France) Nikkel 225 Emerging Markets Equities MSCI Emerging Markets Shanghal Composite South Korea Talwan Brazil South Africa Foreign Exchange AUDUSD AUDUSD AUDUSD AUDUSD AUDUSD AUDUSD AUDUSD AUDUSD AUDUSD SERVICE SAMO (S) LME ALUMINUM 3MO (S) LME COPPER 3MO (S) LME NICKEL 3MO (S) SILVER FUTURE Jul 18 ICC News Coal FutsJun 18 62% Import Fine Ore In USD Gold Spot \$/Oz WTI OII Henry Hub U Com	AUD USD USD USD EUR GBP EUR GBP CNY KRW TWD BRL ZAR Currency Currency Currency Currency Currency Currency	23,925 2,636 387 7,543 12,802 5,529 22,473 1,151 3,076 2,495 10,544 84,547 51,554 0,7522 0,5532 0,6277 4,79	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.15% 0.00% 0.00%	-0.39% -0.47% 0.55% 0.45% 1.51% 0.16% 0.02% -1.12% -0.19% -1.82% 0.26%	-1.43% -0.45% 0.19% 2.96% -1.70% 2.91% -1.11% -7.26% 0.75% -0.15% -3.22% -0.58% -1.12% -1.24%	13.88% 9.28% 0.65% 0.31% 1.48% 4.65% 14.36% 14.33% -1.31% 6.29% 5.02% 34.82% 9.33% 1.24% 4.03% 5.02%
Dow Jones S&P 500 Stoxx Europe 600 FTSE 100 (UK) DAX (Germany) CAC (France) Nikkel 225 Emerging Markets Equities MSCI Emerging Markets Shanghal Composite South Korea Talwan Brazil South Africa Foreign Exchange AUDUSD AUDENT Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul 18 ICE News Coal FutsJun 18 62% Import Fine Ore in USD Gold Spot \$/OZ WTI OII Henry Hub U	USD USD EUR GBP EUR EUR JPY USD CNY KRW TWD BRL ZAR Currency Currency Currency Currency	23,925 2,636 387 7,543 12,802 5,529 22,473 1,151 3,076 2,495 10,544 84,547 51,554 0,7522 0,5532 0,6277 4,79	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% -0.16% -0.42% 0.00% 0.00% 0.00%	-0.47% 0.55% 0.45% 1.51% 0.16% 0.02% -1.12% -0.19% -0.81% -1.07% -1.82% 0.26%	-0.45% 0.19% 2.96% -1.70% 2.91% -1.11% -7.26% 0.75% -0.15% 17.47% -3.22% -0.58% -1.12% -1.24%	9.28% -0.65% 0.31% 1.48% 4.65% 14.36% -1.31% 6.23% 5.02% 34.82% 9.33%
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South Africa Foreign Exchange AUDUSD AUDUSD AUDGBP AUDEUR AUDCNY Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul 18 ICE News Coal FutsJun 18 62% Import Fine Ore in USD Gold Spot \$/OZ WTI OII Henry Hub U Com	ZAR Currency Currency Currency	0.7522 0.5532 0.6277 4.79	0.00% 0.39% 0.24% 0.11%	0.26% -0.11% 1.12% 0.69%	-3.22% -0.58% -1.12% -1.24%	9.33% 1.24% -4.03% -5.02%
Foreign Exchange AUDUSD AUDGBP AUDEUR AUDCNY Commodities LME ALUMINUM 3MO (5) LME COPPER 3MO (5) LME NICKEL 3MO (5) SILVER FUTURE Jul18 ICE News Coal FutsJun 18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI Oil Henry Hub UCom	Currency Currency Currency	0.7522 0.5532 0.6277 4.79	0.39% 0.24% 0.11%	-0.11% 1.12% 0.69%	-0.58% -1.12% -1.24%	1.24% -4.03% -5.02%
AUDUSD AUDGBP AUDEUR AUDCNY Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE News Coal FutsJun18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI Oil Henry Hub U Com	Currency Currency	0.5532 0.6277 4.79	0.24% 0.11%	1.12% 0.69%	-1.12% -1.24%	-4.03% -5.02%
AUDUSD AUDGBP AUDEUR AUDCNY Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE News Coal FutsJun18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI Oil Henry Hub U Com	Currency Currency	0.5532 0.6277 4.79	0.24% 0.11%	1.12% 0.69%	-1.12% -1.24%	-4.03% -5.02%
AUDGBP AUDEUR AUDCNY Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE News Coal FutsJun18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI OII Henry Hub U Com	Currency Currency	0.5532 0.6277 4.79	0.24% 0.11%	1.12% 0.69%	-1.12% -1.24%	-4.03% -5.02%
AUDEUR AUDENY Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul 18 ICE News Coal FutsJun 18 62% Import Fine Ore in USD Gold Spot \$/OZ WTI OII Henry Hub U Com	Currency	0.6277 4.79	0.11%	0.69%	-1.24%	-5.02%
AUDONY Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE Newo Coal FutsJun18 62% import Fine Ore in USD Gold Spot \$/OZ WTI Oil Henry Hub U Com	-	4.79				
Commodities LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE Newo Coal FutsJun 18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI Oil Henry Hub U Com	Currency		0.28%	0.26%	-4.53%	-5.55%
LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE News Coal FutsJun18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI Oil Henry Hub U Com						
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LME ALUMINUM 3MO (\$) LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE News Coal FutsJun18 62% Import Fine Ore in USD Gold Spot \$/Oz WTI OII Henry Hub U Com						
LME COPPER 3MO (\$) LME NICKEL 3MO (\$) SILVER FUTURE Jui18 ICE News Coal FutSJun18 62% import Fine Ore in USD Gold Spot \$/Oz WTI OII Henry Hub U Com	USD/mt	2,322	0.00%	2.95%	13.35%	20.41%
LME NICKEL 3MO (\$) SILVER FUTURE Jul18 ICE Newc Coal FutsJun18 62% Import Fine One in USD Gold Spot \$/Oz WTI Oil Henry Hub U: Com	USD/mt	6,820	0.00%	0.19%	0.86%	20.03%
SILVER FUTURE Jul 18 ICE Newo Coal FutsJun 18 62% Import Fine Ore In USD Gold Spot \$/Oz WITI Oil Henry Hub U: Com	USD/mt	13,980	0.00%	2.42%	25.83%	55.85%
ICE Newo Coal FutsJun 18 62% Import Fine Ore In USD Gold Spot \$/Oz WTI Oil Henry Hulb U Com	USD/oz	16.44	0.40%	0.24%	-1.05%	-7.73%
62% Import Fine Ore in USD Gold Spot \$/Oz WTI OII Henry Hub U: Com	USD/mt	98.75	0.00%	0.56%	10.64%	47.39%
Gold Spot \$/Oz WTI OII Henry Hub U:	USD/t	63.32	0.00%	0.00%	-7.87%	12.93%
WTI OII Henry Hub U: Com		1,309	0.30%	-0.50%	2.65%	3.14%
Henry Hub U	USD/oz USD/bbi	67.84	-0.13%	-1.06%	19.39%	38.08%
Com	SD/mmBtu	2.77	0.00%	0.73%	-5.84%	-7.67%
	USD/Bu	395.25	-0.19%	0.73%	15.65%	6.25%
	USD/Bu	525.75	0.00%	2.59%	28 47%	22.48%
	USDIBU	020.70	0.0070	2.00 %	20.41 /4	22.40%
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%
non)	Lore					
Australian Rates						
Cash Rate	AUD	1.50%	+0.00%	+0.00%	+0.00%	+0.00%
90-Day BBSW		2.02%	+0.01%	-0.01%	+0.28%	+0.29%
180-Day BBSW	ALID	2.11%	+0.00%	-0.04%	+0.20%	+0.26%
100-Day DBSW	AUD			0.0-7/4		
CBOE Options	AUD					
CBOE VIX (Volatility Index)						

Factsheet as at 30 April 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.
- \bullet Bank of Japan (BoJ) Governor Haruhiko Kuroda noted they will consider normalising monetary policy over the next five years.
- \bullet Australian RBA decision. As widely expected, the RBA left the cash rate unchanged at 1.5% for the 19th consecutive time.
- US. The US Feds 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.
- \bullet 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 staved flat at 4.1%. versus estimates of 4.0%.

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