

## Fund Outline

Factsheet as at 30 June 2023

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 as having high 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 was 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.

## 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	2.60	7.62	15.32	27.53	-2.99	-0.96	1.50
RBA Cash Rate	0.33	0.94	1.76	2.93	1.07	1.07	1.18
Performance	2.27	6.68	13.56	24.60	-4.06	-2.03	0.32

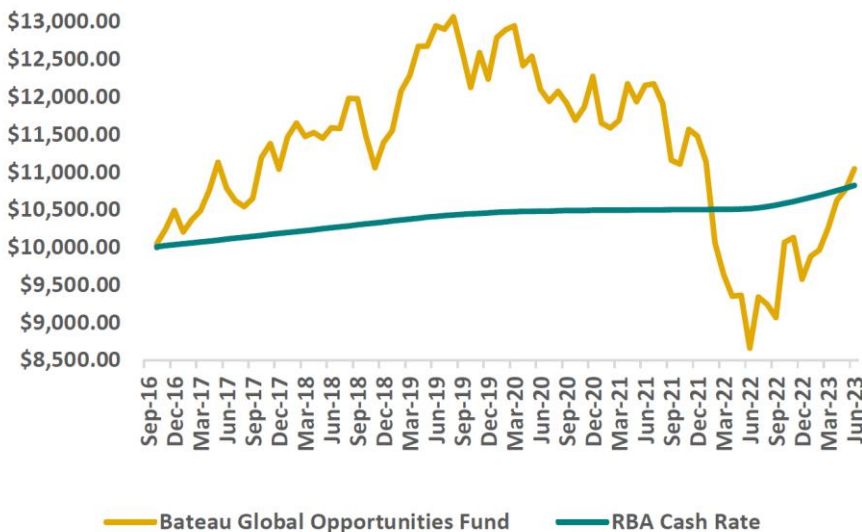
### Notes

<sup>1</sup> Returns are calculated in accordance with the standards set out in the Financial Services Council (FSC) Standard No. 6

<sup>2</sup> Past performance is not a reliable indicator of future results

<sup>3</sup> Returns greater than one year are annualised

## Growth of \$10,000 Since Launch



## Gross Assets

Insync Dividend Growth	4.33%
Ddraig Equity Fund (Class A Shares)	72.88%
Vanguard FTSE All-World ex-US ETF	2.46%
Cash	20.33%

## Fund Details

Fund Manager	Bateau Asset Management Pty Ltd	Management Fee	1.90%
Responsible Entity	One Managed Investment Funds 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	1.0621	Withdrawals	Monthly
Entry Price	1.0626	Min. Investment	A\$10,000
Exit Price	1.0616	Net Asset Value (NAV)*	A\$10,459,124.59
Investment Strategy	Global equities, multi-manager, hedge	*An explanation of the NAV and its calculation method can be found at <a href="http://www.bateauam.com.au">www.bateauam.com.au</a>	
Investment Horizon	5 years+		
Investor Suitability	Long-term view and risk tolerance		
Risk Profile	1 2 3 4 5 <b>6</b> 7		



	Units	Month End Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
<b>Developed Markets Equities</b>						
ASX 200	AUD	7,203	0.12%	1.58%	2.34%	9.67%
ASX 200 Futures	AUD	7,161	0.10%	1.46%	3.17%	13.16%
Dow Jones	USD	34,408	0.84%	4.56%	3.80%	11.80%
S&P 500	USD	4,450	1.23%	6.47%	15.91%	17.57%
Stoxx Europe 600	EUR	462	1.16%	2.25%	8.72%	13.44%
FTSE 100 (UK)	GBP	7,532	0.80%	1.15%	1.07%	5.05%
DAX (Germany)	EUR	16,148	1.26%	3.09%	15.98%	26.32%
CAC (France)	EUR	7,400	1.19%	4.25%	14.31%	24.94%
Nikkei 225	JPY	33,189	-0.14%	7.45%	27.19%	25.75%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	989	0.24%	3.23%	3.46%	-1.12%
Shanghai Composite	CNY	3,202	0.62%	-0.08%	3.65%	-5.78%
South Korea	KRW	2,564	0.56%	-0.50%	14.66%	9.93%
Taiwan	TWD	16,916	-0.16%	2.03%	19.65%	14.10%
Brazil	BRL	118,087	-0.25%	9.00%	7.61%	19.83%
South Africa	ZAR	70,705	1.58%	1.01%	5.80%	17.63%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6664	0.73%	2.48%	-2.19%	-3.46%
AUDGBP	Currency	0.5249	0.07%	0.41%	-6.83%	-7.41%
AUDEUR	Currency	0.6109	0.31%	0.41%	-4.04%	-7.24%
AUDCNY	Currency	4.83	0.76%	4.72%	3.54%	4.73%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,152	-0.39%	-4.21%	-9.52%	-12.02%
LME COPPER 3MO (\$)	USD/mt	8,316	1.69%	2.80%	-0.67%	0.70%
LME NICKEL 3MO (\$)	USD/mt	20,516	-0.57%	-0.35%	-31.72%	-9.61%
SILVER FUTURE Sep23	USD/oz	23.02	0.97%	-3.30%	-6.38%	9.11%
ICE Newc Coal Fut Oct23	USD/mt	159.25	1.89%	11.13%	-44.62%	-36.07%
62% Import Fine Ore in USD	USD/t	108.28	-0.59%	10.00%	-3.04%	-6.28%
Gold Spot \$/Oz	USD/oz	1,919	0.58%	-2.21%	5.23%	6.20%
WTI Oil	USD/bbl	70.64	1.12%	3.52%	-10.99%	-17.87%
Henry Hub	USD/mmbtu	2.48	-0.80%	18.10%	-29.55%	-61.85%
Corn	USD/Bu	554.50	-4.56%	-6.65%	-18.28%	-25.45%
Wheat	USD/Bu	636.25	-2.57%	7.07%	-19.67%	-26.76%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	4.02%	+0.12%	+0.42%	-0.03%	+0.36%
US	USD	3.84%	-0.00%	+0.19%	-0.04%	+0.82%
Germany	EUR	2.39%	-0.02%	+0.11%	-0.18%	+1.06%
Japan	JPY	0.40%	+0.01%	-0.04%	-0.02%	+0.17%
Italy	EUR	4.07%	-0.03%	-0.01%	-0.64%	+0.81%
<b>Australian Rates</b>						
Cash Rate	AUD	4.10%	+0.00%	+0.25%	+1.00%	+3.25%
90-Day BBSW	AUD	4.36%	+0.03%	+0.33%	+1.10%	+2.52%
180-Day BBSW	AUD	4.70%	+0.03%	+0.49%	+0.94%	+1.99%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	13.59	0.37%	-24.25%	-37.29%	-52.66%

Source: Banyantree, Bloomberg, Factset, Refinitiv; Pricing COB 30 June 2023

## Global Markets Update:

- **US markets.** US markets were stronger, with the Dow Jones up +4.6% and S&P500 up +6.5%, as Fed upgraded 2023 U.S. GDP forecasts by +60bps to 1% while forecasting 2024 and 2025 GDP growth of +1.1% and +1.8%, respectively, and downgraded 2023 PCE inflation rate forecast by -10bps to 3.2% while increasing core inflation projections.
- Long-dated **US treasury yields** were higher, with the 2-Yr yield at 4.898% and 10-Yr yield at 3.84%, as Fed left the benchmark rate unchanged at 5-5.25%.

- **European markets.** European markets were stronger with the Stoxx Europe 600 Index up +2.3% and UK FTSE up +1.2%. German DAX was up +3.1%, as Germany's Economy Ministry announced despite a slow start to 2Q23, a moderate economic recovery in the German economy can be expected in the further course of the year.

- **Asian markets.** Asian markets were mostly lower, with the Shanghai Composite down -0.1%, as a relatively modest reduction the mortgage reference rate with Chinese banks lowering both 1-year and 5-year LPR by -10bps to 3.55% and 4.2%, respectively, and China's delay in stimulus rollout with the State Council stopping short of releasing any specific proposals, saying the government is studying new measures that will be adopted in a "timely manner" added to concerns about the weakening economy, despite PBOC lowering the seven-day reverse repurchase rate by -10bps to 1.9%, the first reduction in the rate since August 2022. KOSPI was down -0.5%, as BOK Governor Rhee Chang-yong flagged growing financial sector risks amid a rise in real estate loan delinquencies. Nikkei gained +7.5%.

- **Commodities.** Over the month, WTI oil price gained +3.5% to US\$70.64/bbl.

- **ASX performance.** The ASX200 gained +1.6%.

## In political news:

- Fresh tensions flared up between U.S. and China as the U.S. announced restriction of Chinese access to some chips and related technologies, leading to China retaliating by imposing restrictions on exporting two metals that are crucial to parts of the semiconductor, telecommunications and electric-vehicle industries.
- Geopolitical tensions continued to simmer with President Vladimir Putin announcing Russia has delivered its first tactical nuclear weapons to Belarus.
- Russia managed to pull back from the brink of civil war, as Russian mercenary group Wagner which marched on Moscow, turned back at the last moment.

## In economic news:

- Australian RBA decision. RBA unexpectedly raised its key interest rate by +25bps to 4.1%, the highest level since April 2012, bringing its cumulative tightening to 400bps since May 2022, and kept the door open to further hikes, fretting that policy needs to be tighter in order to be confident that inflation will return to target in mid-2025.

**Important Information:** Numbers in this fact sheet are unaudited. For the period covered by this fact sheet there were no material changes to any of the following: the Fund's risk profile; the Fund's strategy; and key investment personnel related to the Bateau Global Opportunities Fund. For information since that date, please refer to either of the following websites: [www.bateauam.com.au](http://www.bateauam.com.au) or [www.oneinvestment.com.au/bateau](http://www.oneinvestment.com.au/bateau). In May 2023, the fund administrator transitioned from Apex Fund Services to Unity Fund Services. Also, during this time, One Managed Investment Funds Limited commenced performing self-custody in addition to Apex Fund Services. This document is issued by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) as responsible entity of the Bateau Global Opportunities Fund ARSN 611 746 975 (Fund). Bateau Asset Management Pty Ltd is the investment manager of the Fund (Investment Manager). The information provided in this document is general in nature and does not constitute investment advice or personal financial product advice. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Funds or an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decision. Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon. The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Whilst all care has been taken in preparation of this document, neither OMIFL nor the Investment Manager give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither OMIFL nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. A new Product Disclosure Statement (PDS) and a Target Market determination (TMD) for the Fund are being developed. Current investors who wish to view the previous version of these documents can apply for copies to the Investment Manager (Bateau Asset Management). Contact information is available at [www.bateuam.com.au](http://www.bateuam.com.au)

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