

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 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.

Factsheet as at 31 May 2023

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	1.34	8.04	6.28	14.97	-4.96	-1.22	1.12
RBA Cash Rate	0.32	0.91	1.68	2.65	0.97	1.03	1.15
Performance	1.02	7.13	4.60	12.32	-5.93	-2.25	-0.03

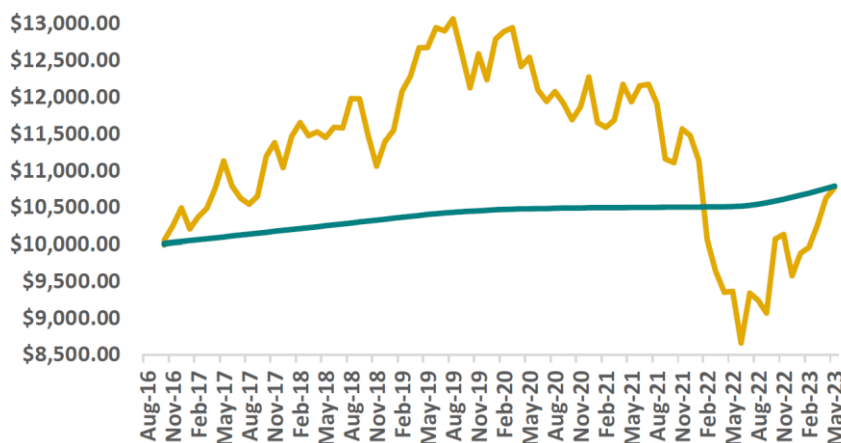
Notes

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

³ Returns greater than one year are annualised

Growth of \$10,000 Since Launch



— Bateau Global Opportunities Fund — RBA Cash Rate

Gross Assets

Insync Dividend Growth	4.24%
Ddraig Equity Fund (Class A Shares)	92.86%
Vanguard FTSE All-World ex-US ETF	2.49%
Cash	0.41%

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	1.0352	Withdrawals	Monthly
Entry Price	1.0357	Min. Investment	A\$10,000
Exit Price	1.0347	Net Asset Value (NAV)*	A\$10,267,244.20
Investment Strategy	Global equities, multi-manager, hedge	*An explanation of the NAV and its calculation method can be found at www.bateuam.com.au	
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	7,091	-1.64%	-2.98%	-2.65%	-1.66%
ASX 200 Futures	AUD	7,100	-1.68%	-2.98%	-2.39%	0.88%
Dow Jones	USD	32,908	-0.41%	-3.49%	-4.86%	-0.25%
S&P 500	USD	4,180	-0.61%	0.25%	2.44%	1.15%
Stoxx Europe 600	EUR	452	-1.07%	-3.19%	2.66%	1.90%
FTSE 100 (UK)	GBP	7,446	-1.01%	-5.39%	-1.68%	-2.12%
DAX (Germany)	EUR	15,664	-1.54%	-1.62%	8.80%	8.87%
CAC (France)	EUR	7,099	-1.54%	-5.24%	5.34%	9.74%
Nikkei 225	JPY	30,888	-1.41%	7.04%	10.44%	13.23%
Emerging Markets Equities						
MSCI Emerging Markets	USD	959	-1.22%	-1.90%	-1.42%	-11.06%
Shanghai Composite	CNY	3,205	-0.61%	-3.57%	1.69%	0.57%
South Korea	KRW	2,577	-0.32%	3.02%	4.23%	-4.05%
Taiwan	TWD	16,579	-0.26%	6.42%	11.42%	-1.36%
Brazil	BRL	108,335	-0.58%	3.74%	-3.69%	-2.71%
South Africa	ZAR	69,998	-1.30%	-3.56%	2.09%	6.98%
Foreign Exchange						
AUDUSD	Currency	0.6503	-0.21%	-1.69%	-4.20%	-9.39%
AUDGBP	Currency	0.5228	-0.43%	-0.73%	-7.14%	-8.20%
AUDEUR	Currency	0.6084	0.21%	1.32%	-6.72%	-9.02%
AUDCNY	Currency	4.62	0.13%	0.94%	-2.74%	-3.46%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,246	0.99%	-4.67%	-9.34%	-19.41%
LME COPPER 3MO (\$)	USD/mt	8,089	-0.42%	-5.89%	-1.82%	-14.38%
LME NICKEL 3MO (\$)	USD/mt	20,588	-2.09%	-14.99%	-23.71%	-27.49%
SILVER FUTURE Jul23	USD/oz	23.59	1.50%	-6.50%	6.73%	5.16%
ICE Newc Coal Fut Jul23	USD/mt	135.25	2.00%	-29.41%	-60.55%	-51.19%
62% Import Fine Ore in USD	USD/t	98.85	0.00%	-7.17%	2.00%	-25.87%
Gold Spot \$/Oz	USD/oz	1,963	0.17%	-1.37%	10.98%	6.82%
WTI Oil	USD/bbl	68.09	-1.97%	-11.12%	-14.94%	-25.28%
Henry Hub	USD/mmBtu	2.10	0.00%	-7.49%	-64.94%	-75.18%
Corn	USD/Bu	594.00	0.00%	-6.60%	-10.27%	-21.17%
Wheat	USD/Bu	594.25	0.55%	-4.11%	-22.97%	-45.36%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.61%	-0.08%	+0.27%	+0.08%	+0.25%
US	USD	3.64%	-0.04%	+0.22%	+0.04%	+0.80%
Germany	EUR	2.28%	-0.06%	-0.03%	+0.35%	+1.16%
Japan	JPY	0.44%	+0.00%	+0.04%	+0.18%	+0.19%
Italy	EUR	4.08%	-0.07%	-0.10%	+0.21%	+0.96%
Australian Rates						
Cash Rate	AUD	3.85%	+0.00%	+0.25%	+1.00%	+3.50%
90-Day BBSW	AUD	4.03%	+0.05%	+0.35%	+0.99%	+2.84%
180-Day BBSW	AUD	4.21%	+0.03%	+0.36%	+0.73%	+2.27%
CBOE Options						
CBOE VIX (Volatility Index)	Index	17.94	2.75%	13.69%	-12.83%	-31.50%

Source: BanyanTree, Bloomberg, Factset, Refinitiv; Pricing COB 31 May 2023

Factsheet as at 31 May 2023

Global Markets Update:

- **US markets.** US markets were mixed, with the Dow Jones down -3.5% and S&P500 up +0.3%, as investor sentiment remained fragile amid months-long standoff over U.S. debt ceiling, with the default finally averted after President Joe Biden signed a bill in June that suspends the U.S. government's \$31.4 trillion debt ceiling.
- Long-dated **US treasury yields** were higher, with the 2-Yr yield at 4.4% and 10-Yr yield at 3.64%.
- **European markets.** European markets were lower with the Stoxx Europe 600 Index down -3.2%, German DAX down -1.6% and UK FTSE down -5.4%.
- **Asian markets.** Asian markets were mostly higher over the month, with the Nikkei up +7.0%, as BOJ Governor Kazuo Ueda continued to strike a dovish tone, reiterating his view that Japan's inflation is currently led by cost-push factors and is likely to slow toward autumn of this year, while announcing he intends to scrap the central bank's yield curve control program once sustainable 2% inflation target comes into sight. KOSPI was up +3.0%. The Shanghai Composite declined -3.6%, as worries over weak economic data were exacerbated as XBB variant continued to fuel a resurgence in Covid cases across China with a Chinese senior health adviser predicting the variant to result in 40m infections a week by the end of May, before peaking at 65m in June. .
- **Commodities.** Over the month, WTI oil price declined -11.1% to US\$68.09/bbl, as the EIA downgraded 2023 oil price forecast by -7.1% to US\$79/bbl as it raised its forecast for 2023 global oil production to 101.34m bpd while cutting 2024 production forecast to 103.02m and raised 2023 forecast for global oil and liquids demand to 100.99m bpd while cutting 2024 demand outlook to 102.71m bpd.
- **ASX performance.** The ASX200 declined -3.0%.

In political news:

- U.S.-China geopolitical tensions resurfaced with China banning major chip maker Micron from key infrastructure projects, citing "serious network security risks" and the U.S. accusing several Chinese companies of shipping machines that make counterfeit pills to the U.S. and Mexico and hitting more than a dozen entities with sanctions.
- Geopolitical tensions flared up with President Vladimir Putin demanding that Russia strengthen air defences around Moscow after the biggest drone attack on the capital since he ordered the invasion of Ukraine, as his Foreign Ministry threatened "the harshest" retaliation against Kyiv.

In economic news:

- **Australian RBA decision.** RBA increased its cash rate by +25bps to 3.85%, the highest level since April 2012 with minutes from policy meeting revealing the Board agreed that further increases may still be required, but that this would depend on how the economy and inflation evolve.

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 or 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.bateauam.com.au

Contact Us
 Unit Registry - Apex Fund Services
 GPO Box 4968,
 Sydney NSW 2001.
 T: 1300 133 451
 E: registry@apexgroup.com or investorservices@apexgroup.com

