

Fund Outline

Factsheet as at 30 April 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	3.51	7.48	5.52	13.60	-5.07	-1.62	0.93
RBA Cash Rate	0.29	0.83	1.59	2.35	0.87	0.99	1.11
Performance	3.22	6.65	3.93	11.25	-5.94	-2.61	-0.18

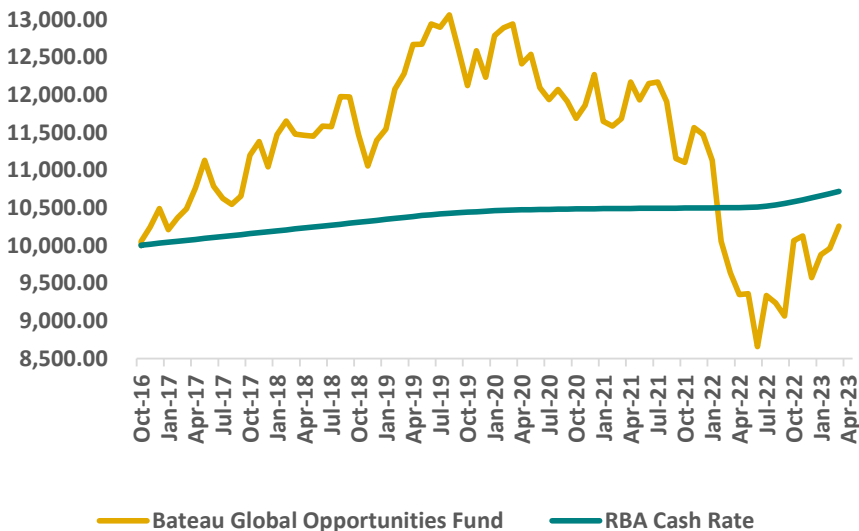
Notes

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



Gross Assets

Insync Dividend Growth	4.20%
Ddraig Equity Fund (Class A Shares)	90.92%
Vanguard FTSE All-World ex-US ETF	3.76%
Cash	1.12%

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	1.0215	Withdrawals	Monthly
Entry Price	1.0220	Min. Investment	A\$10,000
Exit Price	1.0210	Net Asset Value (NAV)*	A\$10,262,025.71
Investment Strategy	Global equities, multi-manager, hedge	*An explanation of the NAV and its calculation method can be found at www.bateauam.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	7,309	0.22%	1.83%	6.49%	-1.69%
ASX 200 Futures	AUD	7,318	0.38%	1.77%	7.49%	1.02%
Dow Jones	USD	34,098	0.80%	2.48%	4.17%	3.40%
S&P 500	USD	4,169	0.83%	1.46%	7.68%	0.91%
Stoxx Europe 600	EUR	467	0.56%	1.92%	13.21%	3.61%
FTSE 100 (UK)	GBP	7,871	0.50%	3.13%	10.94%	4.32%
DAX (Germany)	EUR	15,922	0.77%	1.88%	20.13%	12.94%
CAC (France)	EUR	7,492	0.10%	2.31%	19.54%	14.66%
Nikkei 225	JPY	28,856	1.40%	2.91%	4.60%	7.48%
Emerging Markets Equities						
MSCI Emerging Markets	USD	977	0.50%	-1.34%	15.20%	-9.21%
Shanghai Composite	CNY	3,323	1.14%	1.54%	14.85%	9.06%
South Korea	KRW	2,502	0.23%	1.00%	9.07%	-7.18%
Taiwan	TWD	15,579	1.09%	-1.82%	20.30%	-6.11%
Brazil	BRL	104,432	1.47%	2.50%	-10.00%	-3.19%
South Africa	ZAR	72,583	0.07%	2.96%	20.91%	10.85%
Foreign Exchange						
AUDUSD	Currency	0.6615	-0.24%	-1.05%	3.38%	-6.32%
AUDGBP	Currency	0.5266	-0.76%	-2.84%	-5.69%	-6.23%
AUDEUR	Currency	0.6005	-0.13%	-2.61%	-7.24%	-10.33%
AUDCNY	Currency	4.57	-0.39%	-0.44%	-1.83%	-2.49%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,356	1.60%	-2.36%	6.03%	-22.82%
LME COPPER 3MO (\$)	USD/mt	8,596	0.10%	-4.42%	15.38%	-12.02%
LME NICKEL 3MO (\$)	USD/mt	24,219	0.50%	1.60%	11.05%	-23.77%
SILVER FUTURE Jul23	USD/oz	25.23	0.07%	3.60%	28.84%	6.38%
ICE Newc Coal Fut Jun23	USD/mt	187.60	-0.48%	-8.80%	-39.85%	-11.59%
62% Import Fine Ore in USD	USD/t	106.49	-0.46%	-12.54%	34.95%	-20.29%
Gold Spot \$/Oz	USD/oz	1,990	0.11%	1.05%	21.82%	4.91%
WTI Oil	USD/bbl	76.78	2.70%	1.29%	-4.03%	-10.61%
Henry Hub	USD/mmBtu	2.27	4.61%	8.10%	-54.78%	-66.79%
Corn	USD/Bu	636.00	1.44%	-3.71%	-8.03%	-22.27%
Wheat	USD/Bu	619.75	0.81%	-10.47%	-29.75%	-40.62%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.34%	-0.03%	+0.04%	-0.42%	+0.21%
US	USD	3.42%	-0.10%	-0.05%	-0.63%	+0.49%
Germany	EUR	2.31%	-0.15%	+0.02%	+0.17%	+1.38%
Japan	JPY	0.39%	-0.07%	+0.04%	+0.15%	+0.16%
Italy	EUR	4.18%	-0.18%	+0.08%	-0.12%	+1.40%
Australian Rates						
Cash Rate	AUD	3.60%	+0.00%	+0.00%	+1.00%	+3.50%
90-Day BBSW	AUD	3.68%	+0.02%	-0.03%	+0.59%	+2.98%
180-Day BBSW	AUD	3.86%	+0.04%	+0.06%	+0.19%	+2.42%
CBOE Options						
CBOE VIX (Volatility Index)	Index	15.78	-7.34%	-15.61%	-39.03%	-52.75%

Source: BanyanTree, Bloomberg, Factset, Refinitiv; Pricing COB 30 April 2023

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Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +2.5% and S&P500 up +1.5%.
- Long-dated **US treasury yields** were mixed, with the 2-Yr yield higher at 4.04% and 10-Yr yield lower at 3.42%.
- **European markets.** European markets were higher with the Stoxx Europe 600 Index up +1.9%, UK FTSE up +3.1% and German DAX up +1.9%.
- **Asian markets.** Asian markets were higher, with Nikkei up +2.9%, KOSPI up +1.0% and Shanghai Composite up +1.5%.
- **Commodities.** Over the month, WTI oil price gained +1.3% to US\$76.78/bbl, as slowing flows from Russia, production cuts by OPEC+ and falling US inventories pointed to a tightening market with sentiment further boosted after US energy secretary Jennifer Granholm said that the federal government could begin buying oil to replenish SPR in 2H23 and IEA forecast global oil demand to hit a record high in 2023 on the back of recovery in Chinese consumption while warning OPEC+ cuts could exacerbate an oil supply deficit.
- **ASX performance.** The ASX200 gained +1.8%.

In political news:

- U.S.-China tensions continued to simmer with Taiwan's President Tsai Ing-wen's unprecedented meeting on US soil with House Speaker Kevin McCarthy leading to China announcing military drills "around" Taiwan while pledging to leave no room for 'separatist activities.'

In economic news:

- **Australian RBA decision.** After pausing its almost year-long tightening cycle in April, RBA resumed monetary policy tightening in May, increasing its cash rate by +25bps to 3.85%, the highest level since April 2012, while signalling further policy tightening ahead as Governor Philip Lowe announced the bank can't take "too long" to bring inflation back down to its 2-3% target, with the bank (based on the cash rate peaking at 3.75% and declining to 3% by mid-2025), downgrading GDP forecast for 2023 by -40bps to +1.2% while raising 2024 and mid-2025 forecast by +10bps and +40bps to +1.7% and +2.1%, respectively as it downgraded CPI forecast for 2023 by -30bps to +4.5% (core down -30bps to +4%), while maintaining 2024 forecast of +3.2% (core of +3.1%) and mid-2025 forecast of +3% (core of +2.9%).
- **Global growth outlook.** IMF downgraded world GDP growth forecast for 2023 by -10bps to +2.8%.
- **U.S.** The Fed raised rates by +25bps to 5-5.25%, the highest level since 2007. Economic growth decelerated in 1Q23 with GDP rising an annualized +1.1% q/q as the slowdown driven by an inventory drawdown was partially offset by acceleration in consumer spending, however, inflation remained sticky with the Fed's preferred core gauge of prices picking up to +4.9% in 1Q23, the quickest pace in a year.
- **China.** Economy grew at the fastest pace in a year in 1Q23 with GDP expanding +4.5% y/y.

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