

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 March 2023

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	3.00	7.15	13.21	6.44	-7.45	-2.21	0.41
RBA Cash Rate	0.30	0.80	1.52	2.06	0.78	0.96	1.08
Performance	2.70	6.35	11.69	4.38	-8.23	-3.17	-0.67

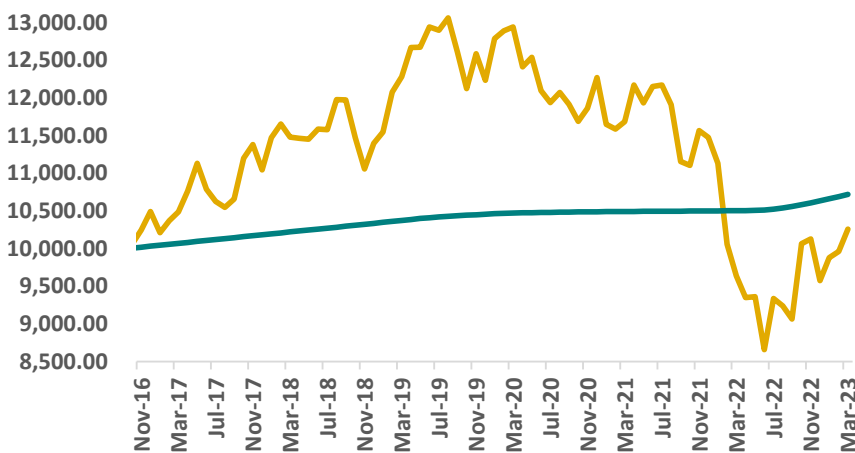
Notes

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	4.16%
Ddraig Equity Fund (Class A Shares)	89.01%
Vanguard FTSE All-World ex-US ETF	3.70%
Cash	3.13%

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	0.9869	Withdrawals	Monthly
Entry Price	0.9874	Min. Investment	A\$10,000
Exit Price	0.9864	Net Asset Value (NAV)*	A\$10,118,521.57
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	Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
Developed Markets Equities						
ASX 200	AUD	7,178	0.78%	-1.11%	10.87%	-4.29%
ASX 200 Futures	AUD	7,191	0.71%	-0.51%	12.31%	-1.63%
Dow Jones	USD	33,274	1.26%	1.89%	15.83%	-4.05%
S&P 500	USD	4,109	1.44%	3.51%	14.61%	-9.29%
Stoxx Europe 600	EUR	458	0.66%	-0.71%	18.05%	0.43%
FTSE 100 (UK)	GBP	7,632	0.15%	-3.10%	10.70%	1.54%
DAX (Germany)	EUR	15,629	0.69%	1.72%	29.01%	8.42%
CAC (France)	EUR	7,322	0.81%	0.75%	27.07%	9.95%
Nikkei 225	JPY	28,041	0.93%	2.17%	8.11%	0.79%
Emerging Markets Equities						
MSCI Emerging Markets	USD	990	0.46%	2.73%	13.07%	-13.27%
Shanghai Composite	CNY	3,273	0.36%	-0.21%	8.22%	0.64%
South Korea	KRW	2,477	0.97%	2.65%	14.91%	-10.18%
Taiwan	TWD	15,868	0.12%	2.35%	18.20%	-10.32%
Brazil	BRL	101,882	-1.77%	-2.91%	-7.41%	-15.10%
South Africa	ZAR	70,498	-0.83%	-1.67%	22.84%	2.90%
Foreign Exchange						
AUDUSD	Currency	0.6685	-0.40%	-0.65%	4.45%	-10.65%
AUDGBP	Currency	0.5420	0.01%	-3.17%	-5.50%	-4.83%
AUDEUR	Currency	0.6166	0.18%	-3.10%	-5.59%	-8.81%
AUDCNY	Currency	4.59	-0.34%	-1.79%	0.20%	-3.44%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,413	1.13%	1.69%	11.61%	-30.88%
LME COPPER 3MO (\$)	USD/mt	8,933	-0.09%	0.36%	18.96%	-13.32%
LME NICKEL 3MO (\$)	USD/mt	23,838	2.75%	-3.86%	12.94%	-25.75%
SILVER FUTURE May23	USD/oz	24.16	0.70%	14.64%	25.21%	-5.80%
ICE Newc Coal Fut Apr23	USD/mt	193.00	2.93%	-0.57%	-48.24%	-3.21%
62% Import Fine Ore in USD	USD/t	121.30	0.00%	3.79%	26.88%	-14.67%
Gold Spot \$/Oz	USD/oz	1,969	-0.56%	7.79%	18.59%	1.64%
WTI Oil	USD/bbl	75.67	1.75%	-1.97%	2.58%	-11.31%
Henry Hub	USD/mmbtu	2.10	7.69%	-16.00%	-67.19%	-61.75%
Corn	USD/Bu	660.50	1.69%	4.92%	-2.51%	-11.79%
Wheat	USD/Bu	692.25	0.00%	0.11%	-24.88%	-31.19%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.30%	-0.06%	-0.55%	-0.59%	+0.46%
US	USD	3.47%	-0.08%	-0.45%	-0.36%	+1.13%
Germany	EUR	2.29%	-0.08%	-0.36%	+0.18%	+1.74%
Japan	JPY	0.35%	+0.02%	-0.15%	+0.11%	+0.13%
Italy	EUR	4.10%	-0.14%	-0.38%	-0.42%	+2.06%
Australian Rates						
Cash Rate	AUD	3.60%	+0.00%	+0.25%	+1.25%	+3.50%
90-Day BBSW	AUD	3.71%	-0.01%	+0.11%	+0.65%	+3.49%
180-Day BBSW	AUD	3.80%	-0.03%	-0.16%	+0.23%	+3.09%
CBOE Options						
CBOE VIX (Volatility Index)	Index	18.70	-1.68%	-9.66%	-40.86%	-9.05%

Important Information: One Managed Investment Funds Limited replaced Equity Trustees as the Responsible Entity for the Bateau Global Opportunities Fund on 28th March 2023. 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

Factsheet as at 31 March 2023

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +1.9% and S&P500 up +3.5%, as the turmoil caused from the collapse of Silvergate Capital Corp and Silicon Valley Bank caused a swift reassessment over the direction of Fed policy with swaps traders now pricing in a ~50% chance the Fed will hike by another 25bps at the next meeting in May followed by at least 4 rate cuts by end of 2023 with Fed's benchmark ending the year around 4%.
- **Long-dated US treasury yields** were lower, with the 2-Yr yield at 4.03% and 10-Yr yield at 3.47%.
- **European markets.** European markets were mostly lower with the Stoxx Europe 600 Index down -0.7%, UK FTSE down -3.1% and German DAX up +1.7%.
- **Asian markets.** Asian markets were mostly higher over the month, with the Nikkei up +2.2% and KOSPI up +2.7%. The Shanghai Composite declined -0.2%, as China set a modest economic growth target of around 5% for 2023, with the nation's top leaders avoiding any large stimulus to spur a consumer-driven recovery already underway, suggesting less of a growth boost to an ailing world economy.
- **Commodities.** Over the month, WTI oil price declined -2.0% to US\$75.67/bbl, as negative sentiment from U.S. energy secretary announcing that refilling the SPR would be "difficult" this year and IEA forecasting oil supply exceeding demand in 1H23 was partially offset by Russia announcing its pledged oil cuts will last through June. In the month of April, WTI surged after OPEC+ announced a surprise oil production cut of more than 1m barrels a day with Saudi Arabia leading the cartel by pledging its own 500k barrel-a-day supply reduction.
- **ASX performance.** The ASX200 declined -1.1%.

In political news:

- U.S.-China tensions continued to simmer with the U.S. Director of National Intelligence saying China will keep up its defence and economic cooperation with Russia to continue trying to challenge the U.S after Chinese President Xi Jinping hailed close ties with Russia, offering an expansion in trade, investment, supply chains, mega projects, energy and hi-tech areas while also announcing a long-term deal to continue developing so-called fast-neutron reactors, a key atomic technology with potential to upset the global balance of nuclear weapons.
- Japan and South Korea reached 'ground-breaking' deal to mend ties, proposing a plan to resolve a dispute over people forced to work for Japanese companies during South Korea's colonization of the Korean Peninsula.

In economic news:

- **Australian.** RBA lifted its cash rate by +25bps to 3.6%, the highest level since May 2012, while signalling a pause in its 10-month tightening cycle is in prospect for April as it expects goods inflation to moderate in coming months.
- **U.S.** The US Fed increased interest rates by +25bps to 4.75-5%, the highest since September 2007, projecting rates to end 2023 at about 5.1%.

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