

## 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 30 September 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	-4.25	-1.24	6.29	20.33	-2.90	-1.86	1.26
RBA Cash Rate	0.33	1.02	1.97	3.51	1.39	1.20	1.29
Performance	-4.58	-2.26	4.32	16.82	-4.29	-3.06	-0.03

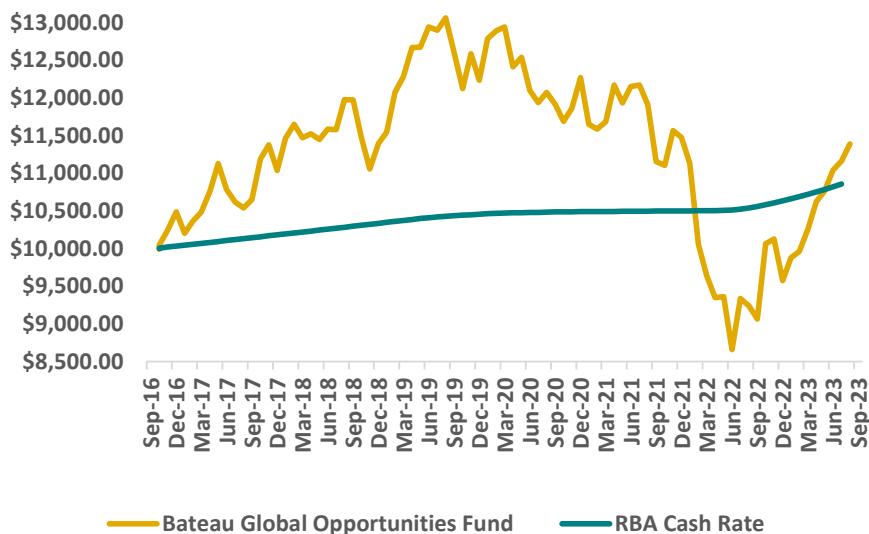
### Notes

<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	4.61%
Ddraig Equity Fund (Class A Shares)	77.53%
Vanguard FTSE All-World ex-US ETF	2.64%
Cash	15.22%

## 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	3.96%
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	1.0489	Withdrawals	Monthly
Entry Price	1.0494	Min. Investment	A\$10,000
Exit Price	1.0484	Net Asset Value (NAV)*	A\$9,733,430.70
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		

## Market Review

	Units	Month End Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
<b>Developed Markets Equities</b>						
ASX 200	AUD	7,049	0.34%	-3.51%	-1.80%	8.87%
ASX 200 Futures	AUD	7,086	0.48%	-3.17%	-0.49%	12.17%
Dow Jones	USD	33,508	-0.47%	-3.50%	0.70%	16.65%
S&P 500	USD	4,288	-0.27%	-4.87%	4.35%	19.59%
Stoxx Europe 600	EUR	450	0.38%	-1.74%	-1.66%	16.08%
FTSE 100 (UK)	GBP	7,608	0.08%	2.27%	-0.31%	10.36%
DAX (Germany)	EUR	15,387	0.41%	-3.51%	-1.55%	27.01%
CAC (France)	EUR	7,135	0.26%	-2.48%	-2.56%	23.82%
Nikkei 225	JPY	31,858	-0.05%	-2.34%	13.61%	22.83%
<b>Emerging Markets Equities</b>						
MSCI Emerging Markets	USD	953	0.92%	-2.81%	-3.79%	8.79%
Shanghai Composite	CNY	3,110	0.00%	-0.30%	-4.96%	2.85%
South Korea	KRW	2,465	0.00%	-3.57%	-0.48%	14.36%
Taiwan	TWD	16,354	0.00%	-1.69%	3.06%	21.82%
Brazil	BRL	116,565	0.72%	0.71%	14.41%	5.93%
South Africa	ZAR	66,500	-0.27%	-4.01%	-5.67%	15.87%
<b>Foreign Exchange</b>						
AUDUSD	Currency	0.6435	0.12%	-0.76%	-3.74%	0.55%
AUDGBP	Currency	0.5274	0.15%	3.09%	-2.68%	-8.03%
AUDEUR	Currency	0.6086	0.05%	1.77%	-1.30%	-6.81%
AUDCNY	Currency	4.70	0.22%	-0.03%	2.30%	2.51%
<b>Commodities</b>						
LME ALUMINUM 3MO (\$)	USD/mt	2,347	3.05%	6.30%	-2.74%	8.56%
LME COPPER 3MO (\$)	USD/mt	8,271	0.64%	-1.80%	-8.03%	9.40%
LME NICKEL 3MO (\$)	USD/mt	18,694	-1.02%	-7.86%	-21.58%	-11.43%
SILVER FUTURE Dec23	USD/oz	22.45	-1.28%	-9.52%	-9.66%	13.94%
ICE Newc Coal Fut Oct23	USD/mt	156.35	-3.04%	-1.36%	-27.92%	-52.46%
62% Import Fine Ore in USD	USD/t	115.41	0.00%	1.70%	-5.22%	20.72%
Gold Spot \$/Oz	USD/oz	1,849	-0.87%	-4.72%	-6.13%	11.32%
WTI Oil	USD/bbl	90.79	-1.00%	9.44%	22.66%	29.48%
Henry Hub	USD/mmBtu	2.68	-2.19%	4.28%	27.62%	-58.13%
Corn	USD/Bu	476.75	-2.41%	3.42%	-27.82%	-29.63%
Wheat	USD/Bu	541.50	-6.44%	-5.50%	-21.78%	-41.24%
<b>Fixed Interest</b>						
<b>10-Yr Bond Yield</b>						
Australia	AUD	4.49%	+0.03%	+0.46%	+1.19%	+0.60%
US	USD	4.57%	-0.00%	+0.46%	+1.10%	+0.74%
Germany	EUR	2.84%	-0.09%	+0.37%	+0.55%	+0.73%
Japan	JPY	0.77%	+0.00%	+0.11%	+0.41%	+0.52%
Italy	EUR	4.78%	-0.09%	+0.66%	+0.68%	+0.26%
<b>Australian Rates</b>						
Cash Rate	AUD	4.10%	+0.00%	+0.00%	+0.50%	+1.75%
90-Day BBSW	AUD	4.15%	-0.01%	+0.02%	+0.44%	+1.09%
180-Day BBSW	AUD	4.41%	+0.01%	+0.04%	+0.62%	+0.84%
<b>CBOE Options</b>						
CBOE VIX (Volatility Index)	Index	17.52	1.04%	29.11%	-6.31%	-44.59%

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

**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. On 22nd September 2023, One Registry Services (ORS) took over Registry for the Fund, replacing 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](http://www.bateauam.com.au)

## Factsheet as at 30 September 2023

### Global Markets Update:

- **US markets.** US markets were lower, with the Dow Jones down -3.5% and S&P500 down -4.9%, as evidence of a resilient labour market reinforced the case for the Fed to keep rates elevated.
- Long-dated US treasury yields were higher, with the 2-Yr yield at 5.04% and 10-Yr yield at 4.57%, with the Fed Bank of NY's gauge of the 10-year term premium, a key measure of how much bond investors are compensated for holding long-term debt, turning positive for the first time since June 2021, on expectations the Fed will hold interest rates high and the supply of new bonds will keep rising as the federal government contends with mounting deficits.
- **European markets.** European markets were mostly lower with the Stoxx Europe 600 Index down -1.7%, UK FTSE up +2.3% and German DAX down -3.5%.
- **Asian markets.** Asian markets were lower, with the Nikkei down -2.3%, KOSPI down -3.6%, and the Shanghai Composite declining -0.3%.
- **Commodities.** Over the month, WTI oil price gained +9.4% to US\$90.79/bbl, as OPEC forecast oil markets to experience a shortfall of 3.3m barrels a day in 4Q23, the most constrained market in more than a decade, and EIA upgraded 2023 world oil demand growth outlook by 50k bpd to 1.81m bpd y/y increase while downgrading 2024 outlook by 250k bpd to 1.36m bpd y/y increase.
- **ASX performance.** The ASX200 declined -3.5%.

### In political news:

- U.S.-China tensions escalated with China announcing plans to expand a ban on the use of iPhones in sensitive departments to government-backed agencies and state companies and the U.S. raising munitions and equipment aid for Taiwan to \$480m leading to China sanctioning Northrop Grumman Corp and a subsidiary of Lockheed Martin Corp for supplying arms to Taiwan.

### In economic news:

- **Australian RBA decision.** RBA left the cash rate unchanged at 4.1% in both September and October policy meeting, however, retained a tightening bias with members reiterating further tightening may be needed if prices remain sticky, while acknowledging higher borrowing costs are already beginning to align demand with supply.
- **U.S.** The US Fed left benchmark interest rate unchanged while signalling borrowing costs will stay higher for longer after one more 25bps hike this year before 50bps rate cut in 2024 vs market expectation of 100bps, as it upgraded 2023 and 2024 GDP growth forecast by +110bps and +40bps to +2.1% and +1.5%, respectively.

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