

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 December 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	0.40	-1.92	-3.14	11.70	-4.48	-1.25	0.94
RBA Cash Rate	0.36	1.05	2.08	3.87	1.74	1.34	1.39
Performance	0.04	-2.97	-5.22	7.83	-6.22	-2.59	-0.45

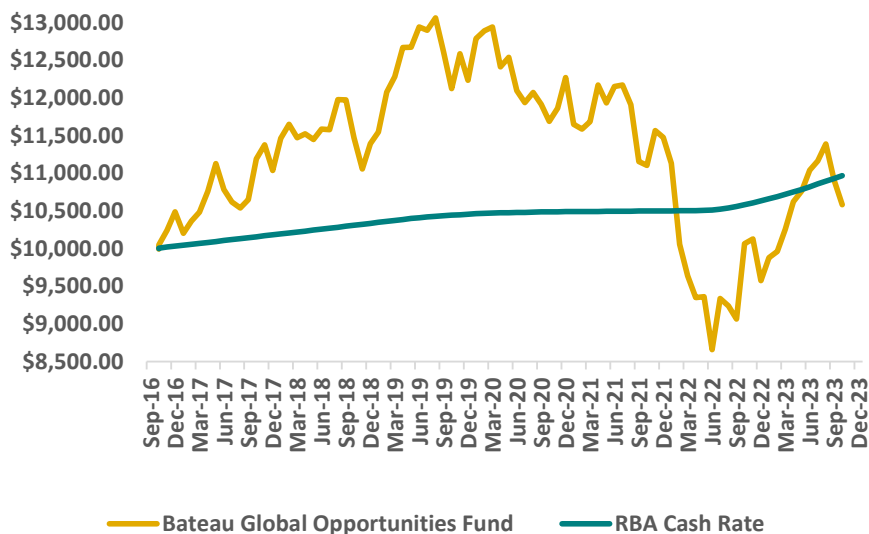
Notes

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	5.14%
Ddraig Equity Fund (Class A Shares)	79.31%
Vanguard FTSE All-World ex-US ETF	2.79%
Cash	12.76%

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	3.05%
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	1.0288	Withdrawals	Monthly
Entry Price	1.0293	Min. Investment	A\$10,000
Exit Price	1.0283	Net Asset Value (NAV)*	A\$9,376,496.22
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)			
			Month End	1-day	1-mth	6-mths
Developed Markets Equities						
ASX 200	AUD	7,591	-0.31%	7.10%	5.38%	7.84%
ASX 200 Futures	AUD	7,585	-0.29%	7.33%	6.25%	10.65%
Dow Jones	USD	37,690	-0.05%	4.84%	9.54%	13.70%
S&P 500	USD	4,770	-0.28%	4.42%	7.18%	24.23%
Stoxx Europe 600	EUR	479	0.20%	3.77%	3.70%	12.74%
FTSE 100 (UK)	GBP	7,733	0.14%	3.75%	2.68%	3.78%
DAX (Germany)	EUR	16,752	0.30%	3.31%	3.74%	20.31%
CAC (France)	EUR	7,543	0.11%	3.18%	1.93%	16.52%
Nikkei 225	JPY	33,464	-0.22%	-0.07%	0.83%	28.24%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,024	0.08%	3.71%	3.46%	7.04%
Shanghai Composite	CNY	2,975	0.68%	-1.81%	-7.09%	-3.70%
South Korea	KRW	2,655	0.00%	4.73%	3.55%	18.73%
Taiwan	TWD	17,931	0.11%	2.85%	6.00%	26.83%
Brazil	BRL	134,185	0.00%	5.38%	13.63%	22.28%
South Africa	ZAR	70,495	0.60%	1.22%	-0.30%	5.29%
Foreign Exchange						
AUDUSD	Currency	0.6812	-0.26%	3.13%	2.22%	-0.01%
AUDGBP	Currency	0.5351	-0.24%	2.26%	1.93%	-5.03%
AUDEUR	Currency	0.6172	-0.02%	1.75%	1.03%	-3.05%
AUDCNY	Currency	4.84	-0.38%	2.77%	0.18%	3.73%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,384	0.25%	8.71%	10.81%	0.25%
LME COPPER 3MO (\$)	USD/mt	8,559	-0.76%	1.12%	2.93%	2.23%
LME NICKEL 3MO (\$)	USD/mt	16,603	-0.78%	-0.25%	-19.07%	-44.75%
SILVER FUTURE Mar24	USD/oz	24.09	-1.17%	-6.13%	1.79%	-4.36%
ICE Newc Coal Fut Feb24	USD/mt	133.80	-1.62%	0.15%	-19.35%	-48.32%
62% Import Fine Ore in USD	USD/t	130.33	0.00%	3.99%	20.36%	16.70%
Gold Spot \$/Oz	USD/oz	2,063	-0.13%	1.30%	7.48%	13.10%
WTI Oil	USD/bbl	71.65	-0.17%	-5.79%	2.39%	-6.09%
Henry Hub	USD/mmBtu	2.58	1.18%	-6.18%	4.03%	-26.70%
Corn	USD/Bu	471.25	-0.63%	2.06%	-15.01%	-30.55%
Wheat	USD/Bu	628.00	-0.55%	10.13%	-1.30%	-20.71%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	3.96%	+0.06%	-0.46%	-0.07%	-0.09%
US	USD	3.88%	+0.03%	-0.45%	+0.04%	+0.00%
Germany	EUR	2.02%	+0.08%	-0.42%	-0.37%	-0.55%
Japan	JPY	0.81%	+0.02%	-0.06%	+0.21%	+0.19%
Italy	EUR	3.70%	+0.10%	-0.53%	-0.37%	-1.02%
Australian Rates						
Cash Rate	AUD	4.35%	+0.00%	+0.00%	+0.25%	+1.25%
90-Day BBSW	AUD	4.36%	-0.01%	-0.01%	-0.00%	+1.09%
180-Day BBSW	AUD	4.45%	+0.00%	-0.14%	-0.26%	+0.68%
CBOE Options						
CBOE VIX (Volatility Index)	Index	12.45	-0.16%	-3.64%	-8.39%	-42.55%

Source: Banyanree, Bloomberg, Factset, Refinitiv; Pricing COB 31 December 2023

Factsheet as at 31 December 2023

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +4.8% and S&P500 up +4.4%, as Fed held interest rates steady at 5.25-5.5% for a third meeting and gave its clearest signal yet that its aggressive hiking campaign is finished by forecasting 75bps of cuts in 2024 as the officials downgraded both GDP and inflation forecast for 2024, leading to swaps pricing in six rate cuts in 2024, beginning with a likely 25bps reduction in March.
- Long-dated **US treasury yields** lower, with the 2-Yr yield at 4.25% and 10-Yr yield at 3.88%.
- **European markets.** European markets were higher with both the Stoxx Europe 600 Index and UK FTSE up +3.8% and German DAX up +3.3%.
- **Asian markets.** Asian markets were mostly lower over the month, with the Nikkei down -0.1%, KOSPI up +4.7% and the Shanghai Composite down -1.8%.
- **Commodities.** Over the month, WTI oil price declined -5.8% to US\$71.65/bbl, as EIA raised its estimate for U.S.'s 2023 oil output by 30k b/d to 12.93m b/d, while lowering 2024 outlook by -0.3% to 13.11m b/d.
- **ASX performance.** The ASX200 gained +7.1%, as RBA said financial stress is unlikely to impact stability as majority of borrowers remain able to cover expenses and service their loans.

In political news:

- Conflict in the Middle East escalated with Iran-backed Houthi rebels attacking container ships in the Red Sea and the U.S. military launching strikes on three installations in Iraq following a drone attack on U.S. troops.

In economic news:

- **Australian RBA decision.** The RBA left the cash rate unchanged at 4.35%, with minutes from meeting revealing, members signalled they are prepared to tighten further should inflation take too long to return to target, while pointing to the possibility of a larger rise than anticipated in the unemployment rate, currently a very low 3.9%, with households already experiencing a "painful squeeze" on their finances.
- **Europe.** ECB kept interest rates on hold at 4%, however, said it will step up its exit from €1.7 trillion of pandemic-era stimulus with ECB President Christine Lagarde announcing rate cuts had not been discussed "at all" at the bank's meeting.

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. On 22nd September 2023, One Registry Services (ORS) took over Registry for the Fund, replacing Apex Registry Services. On 1st December 2023, transition of self-custody from Apex Fund Services to One Managed Investment Funds Limited was completed. One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the 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

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