

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 January 2024

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	3.43	4.55	-0.89	11.97	-1.70	-0.85	1.40
RBA Cash Rate	0.36	1.07	2.10	3.98	1.86	1.39	1.42
Performance	3.07	3.48	-2.99	7.99	-3.56	-2.24	-0.02

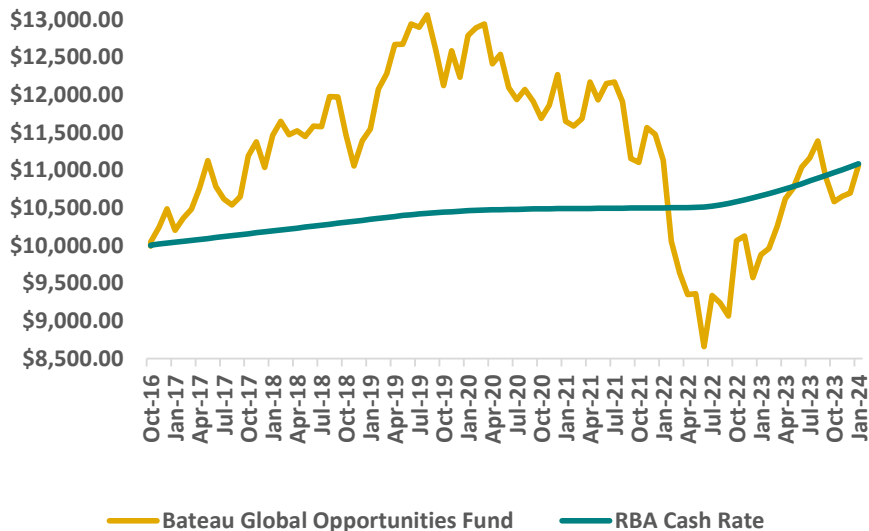
Notes

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	5.25%
Ddraig Equity Fund (Class A Shares)	79.54%
Vanguard FTSE All-World ex-US ETF	2.78%
Cash	12.43%

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	3.06%
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	1.0641	Withdrawals	Monthly
Entry Price	1.0646	Min. Investment	A\$10,000
Exit Price	1.0636	Net Asset Value (NAV)*	A\$9,667,001.05
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	7,681	1.06%	1.18%	3.65%	2.73%
ASX 200 Futures	AUD	7,643	1.00%	0.76%	4.18%	4.64%
Dow Jones	USD	38,150	-0.82%	1.22%	7.29%	11.92%
S&P 500	USD	4,846	-1.61%	1.59%	5.59%	18.86%
Stoxx Europe 600	EUR	486	0.01%	1.39%	3.04%	7.16%
FTSE 100 (UK)	GBP	7,631	-0.47%	-1.33%	-0.89%	-1.82%
DAX (Germany)	EUR	16,904	-0.40%	0.91%	2.78%	11.74%
CAC (France)	EUR	7,657	-0.27%	1.51%	2.12%	8.11%
Nikkei 225	JPY	36,287	0.61%	8.43%	9.39%	32.79%
Emerging Markets Equities						
MSCI Emerging Markets	USD	976	-0.49%	-4.68%	-6.79%	-5.40%
Shanghai Composite	CNY	2,789	-1.48%	-6.27%	-15.27%	-14.35%
South Korea	KRW	2,497	-0.07%	-5.96%	-5.15%	2.97%
Taiwan	TWD	17,890	-0.80%	-0.23%	4.34%	17.19%
Brazil	BRL	127,752	0.28%	4.79%	4.76%	12.63%
South Africa	ZAR	68,034	-0.10%	-3.49%	-7.60%	-7.35%
Foreign Exchange						
AUDUSD	Currency	0.6568	-0.51%	-3.58%	-2.22%	-6.90%
AUDGBP	Currency	0.5176	-0.43%	-3.26%	-1.10%	-9.61%
AUDEUR	Currency	0.6071	-0.28%	-1.64%	-0.61%	-6.53%
AUDCNY	Currency	4.73	-0.11%	-2.33%	-1.44%	-0.79%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,280	0.24%	-4.36%	-0.11%	-13.77%
LME COPPER 3MO (\$)	USD/mt	8,609	-0.08%	0.58%	-2.53%	-6.66%
LME NICKEL 3MO (\$)	USD/mt	16,269	-1.45%	-2.01%	-27.02%	-46.38%
SILVER FUTURE Mar24	USD/oz	23.17	-0.24%	-3.81%	-9.87%	-7.37%
ICE Newc Coal Fut Mar24	USD/mt	118.10	-1.99%	-10.50%	-21.27%	-49.98%
62% Import Fine Ore in USD	USD/t	129.47	0.00%	-1.77%	16.52%	9.84%
Gold Spot \$/Oz	USD/oz	2,040	0.12%	-1.14%	3.79%	5.76%
WTI Oil	USD/bbl	75.85	-2.53%	5.58%	-3.82%	0.88%
Henry Hub	USD/mmBtu	2.19	-3.10%	-15.12%	-15.12%	-17.67%
Corn	USD/Bu	448.25	0.11%	-4.88%	-11.06%	-34.06%
Wheat	USD/Bu	595.25	-1.69%	-5.21%	-10.59%	-21.81%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.01%	-0.13%	+0.06%	-0.05%	+0.46%
US	USD	3.91%	-0.12%	+0.03%	-0.05%	+0.41%
Germany	EUR	2.17%	-0.10%	+0.14%	-0.33%	-0.12%
Japan	JPY	0.73%	+0.02%	+0.12%	+0.12%	+0.24%
Italy	EUR	3.73%	-0.07%	+0.03%	-0.37%	-0.43%
Australian Rates						
Cash Rate	AUD	4.35%	+0.00%	+0.00%	+0.25%	+1.25%
90-Day BBSW	AUD	4.33%	-0.02%	-0.03%	+0.05%	+0.99%
180-Day BBSW	AUD	4.39%	-0.05%	-0.06%	-0.28%	+0.71%
CBOE Options						
CBOE VIX (Volatility Index)	Index	14.35	7.81%	15.26%	5.28%	-26.03%

Source: Banyanree, Bloomberg, Factset, Refinitiv; Pricing COB 31 January 2024

Factsheet as at 31 January 2024

Global Markets Update:

- **US markets.** US markets were stronger in the month, with the Dow Jones up +1.2% and S&P500 up +1.6%, as data which revealed U.S. economy's 4Q23 growth proved stronger than expected with GDP rising +3.3% q/q annualized rate, equating to total 2023 GDP growth of +2.5% y/y, as +2.8% personal spending growth was fueled by cooling inflation with core PCE price index rising +2%, saw Treasury Secretary Janet Yellen declare the U.S. economy had achieved a long-sought soft landing.
- Long-dated **US treasury yields** were mixed, with the 2-Yr yield lower at 4.21% and 10-Yr yield higher at 3.91%, as U.S. Treasury reduced its estimate for federal borrowing for 1Q24 by -6.9% to \$760bn.
- **European markets.** European markets were mostly higher with the Stoxx Europe 600 Index up +1.4% and German DAX up +0.9%, as ECB kept interest rates on hold for a third straight meeting at 4.5%. The UK FTSE declined -1.3%.
- **Asian markets.** Asian markets were mostly lower over the month, with the the Shanghai Composite down -6.3%, as Evergrande's liquidation order intensified worries about the embattled real estate sector given the lack of forceful policy support. KOSPI declined -6.0%.
- **Commodities.** Over the month, WTI oil price gained +5.6% to US\$75.85/bbl, as negative sentiment from OPEC member Libya restarting production from its largest field was more than offset by Ukrainian drone strikes threatening Russian oil exports.
- **ASX performance.** The ASX200 gained +1.2%.

In political news:

- Taiwan elected current Vice President Lai Ching-te as leader of the country as Democratic Progressive Party sealed victory in the election with 40.1% of the counted vote, the lowest winning percentage since another three-way race in 2000.

In economic news:

- **Australian RBA decision.** The RBA left the cash rate unchanged at 4.35%.
- **Global growth outlook.** The World Bank forecast in the five years through 2024, global activity will post the weakest performance since the early 1990s, anticipating global growth slowing in 2024 for a third year in a row to 2.4% (advanced economies at +1.2% with U.S. upgraded by +80bps to +1.6%, euro area down -60bps to +0.7% and Japan up +20bps to +0.9%, and emerging & developing economies at +3.9% with China downgraded by -10bps to +4.5% and India at +6.4%) while downgrading 2025 outlook by -30bps to +2.7% (advanced economies downgraded by -60bps to +1.6% with U.S. down -60bps to +1.7%, euro area down -70bps to +1.6% and Japan up +20bps to +0.8%, and emerging & developing economies at +4.0% with China downgraded by -10bps to +4.3% and India at +6.5%).

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; the Fund's suppliers 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. 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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