

Target Market Determination

Bateau Global Opportunities Fund

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained from <https://oneinvestment.com.au/bateau>.

Target Market Summary

This product is intended for use as a Minor or Satellite investment for a consumer who is seeking Capital Growth from exposure to underlying funds which give global investment exposure to a broad range of asset types typically using specialist, actively managed strategies. The Fund has a high risk rating for that portion of their investment portfolio. It is more likely to be consistent with the objectives, financial situation and needs of a consumer with a 5-year or more investment timeframe, who is less in need or regular income and who is unlikely to need to withdraw their money on less than a monthly basis.

Fund and Issuer identifiers

Issuer	One Managed Investment Funds Limited	Fund name	Bateau Global Opportunities Fund
Issuer ABN	47 117 400 987	ARSN	611 746 975
Issuer AFSL	297042	APIR Code	Class A: OMF2058AU Class B: OMF6818AU
Fund manager	Bateau Asset Management Pty Limited	ISIN Code	Class A: AU600MF20588 Class B: AU600MF68181
TMD contact details	DDO@Oneinvestment.com.au	Market Identifier Code	N/A
TMD issue date	1 March 2024	Product Exchange code	N/A
TMD Version	OMIFL 1.0	Distribution status of Fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:



Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

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Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *Minor allocation*). In such circumstances, the product should be assessed against the consumer’s attributes for the relevant portion of the portfolio, rather than the consumer’s portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer’s objectives for that *Minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).



For the avoidance of doubt, the consumer attributes listed below apply to both Class A and Class B units of the Fund.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer’s investment objective		
Capital Growth	In Target Market	The Fund aims to generate risk-adjusted returns for investors over the recommended minimum investment term by investing in selected underlying investment vehicles (underlying funds) managed by vetted fund managers (underlying fund managers). Those underlying funds in turn invest in a broad range of asset types. Underlying funds are anticipated to typically use specialist, actively managed strategies. The Fund aims to distribute income annually (after 30 June), however the focus of the Fund is to provide total returns as opposed to being a source of regular income.
Capital Preservation	Not in Target Market	
Capital Guaranteed	Not in Target Market	
Income Distribution	Not in Target Market	
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in Target Market	Through the Fund investing in underlying funds, investors have exposure to global markets, with a bias to sophisticated markets and selected developing markets (including China and India) and less emphasis on emerging economies.
Major allocation (up to 75%)	Not in Target Market	
Core component (up to 50%)	Not in Target Market	
Minor allocation (up to 25%)	In Target Market	Underlying funds can borrow and invest in ways that result in leverage. Any borrowing by the Fund itself would be very limited. There can be substantial gearing at the underlying fund level.
Satellite allocation (up to 10%)	In Target Market	The Fund does not use currently sophisticated financial instruments such as derivatives, but reserves the right to do so to manage currency risk, if so authorised. However, the underlying funds in which the

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Consumer Attributes	TMD indicator	Product description including key attributes
		<p>Fund invests may use these to manage risk and/or gain exposure to investments.</p> <p>The Fund does not use the investment technique known as short selling. However, the underlying funds in which the Fund invests may use this technique to manage risk and/or gain exposure to investments.</p> <p>As a stand-alone investment, Investors should consider the Fund as a High Risk investment. The Fund would not sensibly make up the whole or even majority of an investor's investment portfolio. It is designed as a 'Satellite' or 'Minor allocation' investment, to form a smaller part of an investor's overall portfolio.</p>
Consumer's investment timeframe		
Minimum investment timeframe	The minimum suggested timeframe for holding investments in the Fund is 5 years or more	This is a suggested investment timeframe. If you do not intend to hold the investment for this period of time the investment may not be suitable for you.
Consumer's Risk (ability to bear loss) and Return profile \		
Low	Not in Target Market	The Investment Manager considers that the "standard risk measure" for this Fund is a high risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.
Medium	Not in Target Market	
High	Potentially in Target Market	The Fund aims to achieve risk-adjusted total returns of 6-9% p.a. after Management Fees and Usual Expenses over rolling 5-year periods, but neither returns nor the money you invest in the Fund is guaranteed.
Very high	In Target Market	
Extremely high	In Target Market	
Consumer's need to access capital		
Within one week of request	Not in Target Market	The Fund aims to provide monthly access to invested money. In order to access capital, a properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15 th of the month (or if that day is not a Sydney Business Day, by 4pm on the next Sydney Business Day) or at such other times as determined by the Responsible Entity at its discretion, to receive that month's unit price. Unit prices are determined as soon as relevant information is available, usually determined on or
Within one month of request	In Target Market	
Within three months of request	In Target Market	
Within one year of request	In Target Market	

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Consumer Attributes	TMD indicator	Product description including key attributes
Within 5 years of request	In Target Market	as soon as is practicable after the 15 th of the following month in normal market conditions. The Responsible Entity may delay the redemption of units if the Responsible Entity considers it in the best interests of investors and is otherwise consistent with its duties, including if it cannot properly, accurately, or fairly calculate a unit price or it has received redemption requests which represent more than 5% of the value of the net assets of the Fund or class as relevant on any particular month. If there is such a delay, this will be made known on the Investment Manager’s website and/or investors will be contacted. Underlying funds are also generally managed to provide monthly processing: both applications as well as access to invested money. There can be delays at underlying fund level and this can mean delays for investors in accessing their investment.
Within 10 years of request	In Target Market	
10 years or more	In Target Market	

Distribution conditions/restrictions

For the avoidance of doubt the distributions conditions listed below apply to both Class A and Class B units in the Fund.

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
<p>Deigned principally for distribution where the Issuer is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.</p> <p>Retail investors indicating that they have received personal advice on a completed online or paper application form have no distribution conditions.</p>	<p>A retail investor receiving personal financial product advice will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are therefore excluded from the core obligation under the Design and Distribution Obligation regime.</p> <ul style="list-style-type: none"> - Investor to confirm through online or paper application, they are financially advised. - Financial advisers to provide details of their AFS licence, including their adviser number from the Moneysmart website, and confirm they have reviewed and considered the TMD in providing personal advice to the investor. 	<p><i>Personally advised investors (both wholesale and retail)</i></p>

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Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Also available for distribution through investment platforms or wrap products (also known as administration platforms).	<ul style="list-style-type: none"> - Additional steps are not required for advised clients beyond consideration of the issuer’s TMD by the adviser. - Unadvised clients may not be able to access the Fund unless the platform provider has a process where client is asked basic filtering questions relating to the TMD. 	<i>Platform / Wrap</i>
A Retail Investor who is not advised or otherwise invests through an investment platforms or wrap product (also known as administration platforms) will only be admitted to the Fund on completion of an approved on-line application form which includes certain filtering questions and alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application. The Issuer will monitor this.	The product will only be offered to retail investors who are not advised using an on-line application form which will provide automated responses to filtering questions and alerts to assist investors to identify if they are in the Target Market for the Fund.	Direct (retail)
Wholesale Investors (being those that provide relevant evidence in their application form that they are within the definition of wholesale client under the Corporation Act) and Retail Investors who are advised (being those that provide relevant evidence in their application form that they advised) may invest by completing an on-line application form or paper application form with no distribution conditions.	<p>The product will be offered to retail investors who are advised using an on-line application form which will provide automated responses to filtering questions and alerts to assist investors to identify if they are in the Target Market for the Fund, as well as by paper application on request.</p> <p>The Design and Distribution Obligations and this Target Market Determination does not apply to financial products acquired by wholesale investor.</p>	Direct -wholesale

Review triggers

Review triggers are events and circumstances that would reasonably suggest that the TMD is no longer appropriate.

Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark/objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.

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Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months from the date of this TMD
Subsequent review	3 years and 3 months from the date of this TMD

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but in any case, no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but in any case, no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to One Managed Investment Funds Limited using the email address DDO@oneinvestment.com.au.

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Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.

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Term	Definition
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer’s intended product use)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer’s intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer’s Risk (ability to bear loss) and Return profile	

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Term	Definition
	<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <u><i>Standard Risk Measure Guidance Paper For Trustees</i></u> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer’s desired product return profile would generally take into account the impact of fees, costs and taxes.</p>
Low	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>

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Term	Definition
Very high	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>
Consumer’s need to access capital	
<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances</p>	

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Term	Definition
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.

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Disclaimer

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