

Fund Outline

Factsheet as at 31 August 2023

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.

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	2.02	5.82	14.33	23.29	-1.93	-1.00	1.92
RBA Cash Rate	0.34	1.01	1.93	3.36	1.29	1.16	1.25
Performance	1.68	4.81	12.40	19.93	-3.22	-2.16	0.67

Notes

¹ Returns are calculated in accordance with the standards set out in the Financial Services Council (FSC) Standard No. 6

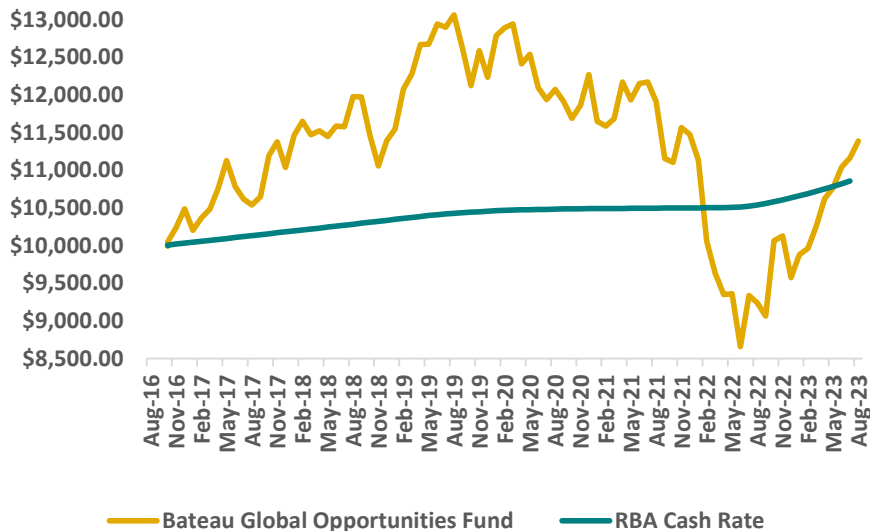
² Past performance is not a reliable indicator of future results

³ Returns greater than one year are annualised

Growth of \$10,000 Since Launch

Gross Assets

Insync Dividend Growth	4.32%
Ddraig Equity Fund (Class A Shares)	73.76%
Vanguard FTSE All-World ex-US ETF	2.47%
Cash	19.45%



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	1.0954	Withdrawals	Monthly
Entry Price	1.0959	Min. Investment	A\$10,000
Exit Price	1.0949	Net Asset Value (NAV)*	A\$10,495,066.07
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

Factsheet as at 31 August 2023

	Units	Month End Value	Price Performance (% Chg)			
			1-day	1-mth	6-mths	1-year
Developed Markets Equities						
ASX 200	AUD	7,305	0.10%	-1.42%	0.65%	4.56%
ASX 200 Futures	AUD	7,275	0.22%	-1.13%	1.59%	7.27%
Dow Jones	USD	34,722	-0.48%	-2.36%	6.32%	10.19%
S&P 500	USD	4,508	-0.16%	-1.77%	13.54%	13.97%
Stoxx Europe 600	EUR	458	-0.20%	-2.79%	-0.63%	10.38%
FTSE 100 (UK)	GBP	7,439	-0.46%	-3.38%	-5.55%	2.13%
DAX (Germany)	EUR	15,947	0.35%	-3.04%	3.79%	24.25%
CAC (France)	EUR	7,317	-0.65%	-2.42%	0.67%	19.45%
Nikkei 225	JPY	32,619	0.88%	-1.67%	18.85%	16.12%
Emerging Markets Equities						
MSCI Emerging Markets	USD	980	-0.81%	-6.36%	1.69%	-1.39%
Shanghai Composite	CNY	3,120	-0.55%	-5.20%	-4.87%	-2.57%
South Korea	KRW	2,556	-0.19%	-2.90%	5.94%	3.41%
Taiwan	TWD	16,635	-0.51%	-2.98%	7.29%	10.20%
Brazil	BRL	115,742	-1.53%	-5.09%	10.30%	5.68%
South Africa	ZAR	69,278	-0.34%	-5.92%	-3.37%	14.07%
Foreign Exchange						
AUDUSD	Currency	0.6484	0.14%	-3.47%	-3.64%	-5.23%
AUDGBP	Currency	0.5116	0.52%	-2.24%	-8.59%	-13.10%
AUDEUR	Currency	0.5980	0.89%	-2.10%	-6.02%	-12.15%
AUDCNY	Currency	4.70	-0.48%	-2.05%	0.51%	-0.61%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,208	0.30%	-3.26%	-6.95%	-6.40%
LME COPPER 3MO (\$)	USD/mt	8,423	-0.59%	-4.63%	-6.01%	7.96%
LME NICKEL 3MO (\$)	USD/mt	20,289	-1.66%	-8.99%	-18.17%	-5.24%
SILVER FUTURE Dec23	USD/oz	24.81	-1.16%	-2.06%	14.24%	32.99%
ICE Newc Coal Fut Oct23	USD/mt	158.50	0.32%	9.54%	-23.78%	-51.19%
62% Import Fine Ore in USD	USD/t	113.48	2.29%	2.13%	-2.90%	19.14%
Gold Spot \$/Oz	USD/oz	1,940	-0.11%	-1.27%	6.20%	13.39%
WTI Oil	USD/bbl	83.63	2.45%	2.84%	10.68%	3.44%
Henry Hub	USD/mmBtu	2.57	3.63%	-0.39%	2.80%	-71.22%
Corn	USD/Bu	461.00	-0.16%	-8.53%	-26.77%	-31.58%
Wheat	USD/Bu	573.00	-0.65%	-13.93%	-17.14%	-29.17%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.03%	-0.04%	-0.03%	+0.17%	+0.43%
US	USD	4.11%	-0.01%	+0.15%	+0.19%	+0.92%
Germany	EUR	2.47%	-0.08%	-0.03%	-0.19%	+0.93%
Japan	JPY	0.65%	-0.00%	+0.04%	+0.15%	+0.43%
Italy	EUR	4.12%	-0.07%	+0.02%	-0.36%	+0.23%
Australian Rates						
Cash Rate	AUD	4.10%	+0.00%	+0.00%	+0.75%	+2.25%
90-Day BBSW	AUD	4.14%	+0.01%	-0.14%	+0.53%	+1.67%
180-Day BBSW	AUD	4.37%	-0.01%	-0.29%	+0.42%	+1.35%
CBOE Options						
CBOE VIX (Volatility Index)	Index	13.57	-2.23%	-0.44%	-34.44%	-47.55%

Source: Banyanree, Bloomberg, Factset, Refinitiv; Pricing COB 31 August 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 or 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. 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

Global Markets Update:

- **US markets.** US markets were lower in the month, with the Dow Jones down -2.4% and S&P500 down -1.8%, Fitch downgraded the US credit rating to AA+ from AAA, citing "repeated debt limit standoffs," expected fiscal deterioration over the next three years and little progress in tackling rising social security and Medicare costs, followed by both Moody's Investors Service and S&P Global Ratings downgrading some small and midsize American banks.
- Long-dated **US treasury yields** were mixed, with the 2-Yr yield lower at 4.86% and 10-Yr yield higher at 4.11%.
- **European markets.** European markets were weak with the Stoxx Europe 600 Index down -2.8% and German DAX down -3.1%, after ECB President Christine Lagarde warned the bank will set borrowing costs as high as needed and leave them there for as long as it takes to bring inflation back to its goal. The UK FTSE declined -3.4%, as BOE Chief Economist Huw Pill warned that a surge in food or natural gas prices could force policy makers to react if it shifted the outlook for UK inflation substantially while stressing prices in UK supermarkets may never fall back from their painfully high levels despite the plunge in international commodity markets.
- **Asian markets.** Asian markets were lower over the month, with the Shanghai Composite down -5.2%, amid renewed concerns about China's property sector with China Evergrande filing for bankruptcy protection in the U.S and China's state-owned property developers warning of widespread losses, missed payments by one of the nation's largest private wealth managers on multiple high-yield investment products, unprecedented losses at China-focused hedge funds and the threat of deflation. Nikkei declined -1.7%, as Japanese government highlighted progress toward stamping out deflation after battling it for a quarter century, raising concerns that BOJ is close to exiting its current policy framework and raising its negative interest rate. KOSPI declined -2.9%.
- **Commodities.** Over the month, WTI oil price gained +2.8% to US\$83.63/bbl, as Saudi Arabia prolonged its unilateral production cut of 1m barrels a day by another month and hinted that deeper reductions may be on the way, leading to OPEC forecasting global oil markets remaining on track for a sharp supply deficit of more than 2m barrels a day in 3Q23.
- **ASX performance.** The ASX200 declined -1.4%.

In political news:

- China-Taiwan continued to simmer with Taiwan's Ministry of National Defence reporting renewed Chinese military activity crossing sensitive median line of Taiwan Strait.

In economic news:

- **Australian RBA decision.** The cash rate was unchanged at 4.1%.

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