

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 29 February 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	4.95	8.99	1.95	16.56	0.07	-0.78	2.05
RBA Cash Rate	0.34	1.07	2.10	4.07	1.97	1.43	1.45
Performance	4.61	7.92	-0.15	12.49	-1.90	-2.21	0.60

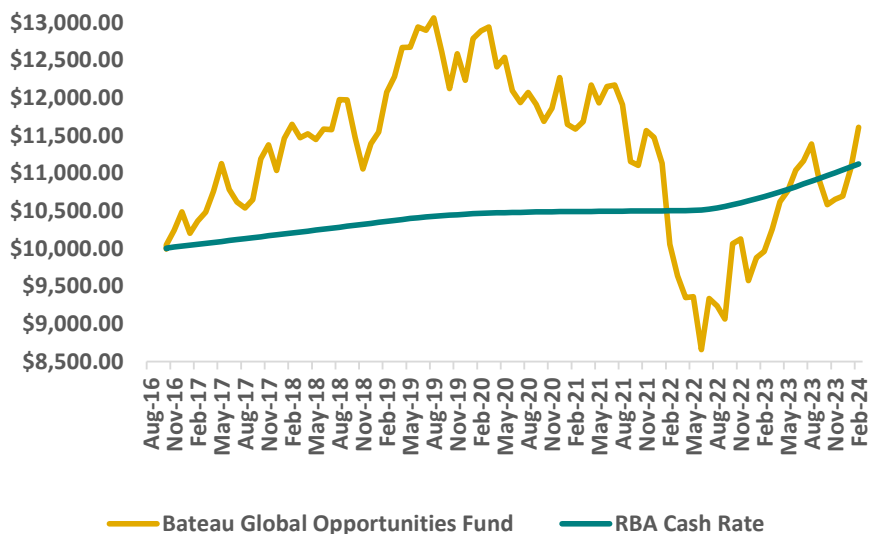
Notes

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	5.35%
Ddraig Equity Fund (Class A Shares)	80.44%
Vanguard FTSE All-World ex-US ETF	2.76%
Cash	11.45%

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	3.09%
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	1.1169	Withdrawals	Monthly
Entry Price	1.1175	Min. Investment	A\$10,000
Exit Price	1.1163	Net Asset Value (NAV)*	A\$10,098,738.75
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	7,699	0.50%	0.23%	5.39%	6.07%
ASX 200 Futures	AUD	7,660	0.41%	0.22%	5.16%	8.27%
Dow Jones	USD	38,996	0.12%	2.22%	12.31%	19.41%
S&P 500	USD	5,096	0.52%	5.17%	13.06%	28.36%
Stoxx Europe 600	EUR	495	0.00%	1.84%	7.95%	7.27%
FTSE 100 (UK)	GBP	7,630	0.07%	-0.01%	2.57%	-3.13%
DAX (Germany)	EUR	17,678	0.44%	4.58%	10.86%	15.05%
CAC (France)	EUR	7,927	-0.34%	3.54%	8.35%	9.07%
Nikkei 225	JPY	39,166	-0.11%	7.94%	20.07%	42.71%
Emerging Markets Equities						
MSCI Emerging Markets	USD	1,021	0.22%	4.63%	4.14%	5.91%
Shanghai Composite	CNY	3,015	1.94%	8.13%	-3.36%	-8.06%
South Korea	KRW	2,642	-0.37%	5.82%	3.37%	9.51%
Taiwan	TWD	18,967	0.60%	6.02%	14.02%	22.34%
Brazil	BRL	129,020	-0.87%	0.99%	11.47%	22.96%
South Africa	ZAR	66,350	0.81%	-2.48%	-4.23%	-7.45%
Foreign Exchange						
AUDUSD	Currency	0.6497	0.02%	-1.08%	0.20%	-3.45%
AUDGBP	Currency	0.5147	0.33%	-0.57%	0.60%	-8.05%
AUDEUR	Currency	0.6013	0.33%	-0.96%	0.55%	-5.50%
AUDCNY	Currency	4.67	-0.06%	-1.21%	-0.59%	-0.09%
Commodities						
LME ALUMINUM 3MO (\$)	USD/mt	2,228	1.71%	-2.28%	0.91%	-6.11%
LME COPPER 3MO (\$)	USD/mt	8,494	0.53%	-1.34%	0.84%	-5.22%
LME NICKEL 3MO (\$)	USD/mt	17,896	1.68%	10.00%	-11.79%	-27.82%
SILVER FUTURE May24	USD/oz	22.89	1.10%	-2.17%	-10.01%	3.03%
ICE Newc Coal Fut Apr24	USD/mt	132.25	1.15%	12.46%	-19.60%	-31.64%
62% Import Fine Ore in USD	USD/t	115.16	-0.56%	-9.36%	1.48%	-1.46%
Gold Spot \$/Oz	USD/oz	2,044	0.48%	0.23%	5.37%	11.90%
WTI Oil	USD/bbl	78.26	-0.36%	3.37%	-1.94%	7.47%
Henry Hub	USD/mmbtu	1.67	3.73%	-23.74%	-35.02%	-33.20%
Corn	USD/Bu	415.75	0.60%	-7.25%	-9.82%	-33.96%
Wheat	USD/Bu	577.50	1.14%	-2.98%	0.79%	-16.49%
Fixed Interest						
10-Yr Bond Yield						
Australia	AUD	4.14%	-0.03%	+0.12%	+0.11%	+0.28%
US	USD	4.25%	-0.01%	+0.34%	+0.14%	+0.33%
Germany	EUR	2.41%	-0.05%	+0.25%	-0.06%	-0.24%
Japan	JPY	0.71%	+0.01%	-0.02%	+0.06%	+0.20%
Italy	EUR	3.84%	-0.04%	+0.12%	-0.28%	-0.63%
Australian Rates						
Cash Rate	AUD	4.35%	+0.00%	+0.00%	+0.25%	+1.00%
90-Day BBSW	AUD	4.34%	+0.00%	+0.01%	+0.20%	+0.74%
180-Day BBSW	AUD	4.49%	+0.00%	+0.10%	+0.12%	+0.54%
CBOE Options						
CBOE VIX (Volatility Index)	Index	13.40	-3.18%	-6.62%	-1.25%	-35.27%

Source: Banyanree, Bloomberg, Factset, Refinitiv; Pricing COB 29 February 2024

Factsheet as at 29 February 2024

Global Markets Update:

- **US markets.** US markets were stronger, with the Dow Jones up +2.2% and S&P500 up +5.2%, as U.S. CPI revisions confirmed inflation progressed at end of 2023.
- Long-dated **US treasury yields** were higher, with the 2-Yr yield at 4.63% and 10-Yr yield at 2.25%, as minutes from the Fed's latest gathering showed most officials remained more worried about the risk of cutting interest rates too soon than keeping them high for too long and damaging the economy.
- **European markets.** European markets were mostly higher with the Stoxx Europe 600 Index up +1.8% and German DAX up +4.6%, as ECB President Christine Lagarde acknowledged the latest euro-area labor compensation numbers were reassuring. The UK FTSE was down -0.01%.
- **Asian markets.** Asian markets were higher, with the the Shanghai Composite up +8.1%, as Chinese authorities took further steps to restore investor confidence, including China's housing ministry announcing more than 200bn yuan of bank loans have been approved for property projects and Chinese lenders slashing their five-year LPR by -25bps to 3.95%. Nikkei was up +7.9%, following dovish comments from BOJ officials with BOJ Deputy Governor Shinichi Uchida announcing it's hard to imagine the bank will be raising its policy rate continuously and rapidly even after the negative interest rate is ended and Governor Kazuo Ueda saying financial conditions in Japan will remain accommodative for the time being based on the bank's economic outlook even after the bank puts an end to the world's last negative rate regime. KOSPI was up +5.8%, on continued enthusiasm over the government's efforts to boost local valuations with South Korea's financial watchdog announcing South Korean companies that have not seen growth in a long-time risk being dropped from the stock exchange.
- **Commodities.** Over the month, WTI oil price gained +3.4% to US\$78.26/bbl.
- **ASX performance.** The ASX200 gained +0.2%.

In political news:

- Geopolitical tensions continued to simmer with U.S. warning allies that Russia could deploy a nuclear weapon or a mock warhead into space as early as this year with capability to knock out satellites.
- U.S. congressional leaders revealed a detailed agreement to keep large parts of the government operating through September 30, announcing \$436bn package, covering about a quarter of funding for government agencies.

In economic news:

- **Australian RBA decision.** RBA left interest rates at a 12-year high of 4.35% and signaled further tightening remains possible.

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 will be available from March 1 2024. From that date, the PDS and TMD documents can be accessed online at www.bateauam.com.au.

Contact Us

One Registry Services
Level 16, Governor Macquarie Tower,
1 Farrer Place, Sydney NSW 2000
PO Box R1479
Royal Exchange NSW 1225
Phone: +61 2 8188 1510
info@oneregistryservices.com.au

