

Bateau Global Opportunities Fund
ARSN 611 746 975

Interim report for the half-year ended 31 December 2023

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Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) ("OMIFL" or the "responsible entity"), the responsible entity of Bateau Global Opportunities Fund (ARSN 611 746 975) (the "Fund"), present their interim report together with the financial statements for the Fund for the half-year ended 31 December 2023.

Principal activities

The Fund invests in listed exchange traded funds and unlisted investment funds and companies in accordance with the previous Product Disclosure Statement ("PDS") and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2023.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2023.

The various service providers for the Fund as at 31 December 2023 are detailed below:

Service	Provider
Responsible Entity	One Managed Investment Funds Limited
Investment Manager	Bateau Asset Management Pty Ltd
Custodian	OMIFL self custody
Administrator	Unity Fund Services Pty Ltd
Unit Registry	One Registry Services Pty Ltd
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of OMIFL during or since the end of the half-year and up to date of this report:

Name	Title
Sarah Wiesener	Executive Director & Company Secretary
Frank Tearle	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Review and result of operations

During the year, the Fund continued to invest its funds in accordance with the previous Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was (3.14)% for the half-year ended 31 December 2023. The Fund's benchmark, the Reserve Bank of Australia's (RBA's) cash rate returned 2.08% for the same period.

There was no distributions declared for the half-year ended 31 December 2023 and 31 December 2022.

Directors' report (continued)

Value of Net Assets and Units Issued

The following units of the Fund were on issue as at 31 December 2023 and as at 30 June 2023:

	31 December 2023		30 June 2023	
	No. of Units	Net Asset Value (\$)	No. of Units	Net Asset Value (\$)
	9,084,640	9,346,496	9,847,158	10,459,125
Total	9,084,640	9,346,496	9,847,158	10,459,125

Key management personnel of the responsible entity and their associated entities did not hold any units in the Fund during the half-year period and as at 31 December 2023 (half-year ended 31 December 2022: nil).

The value of the Fund's assets is disclosed in the statement of financial position on page 8.

Significant Changes in state of affairs

The Unit Registry of Fund transferred from Apex Fund Services Pty Ltd to One Registry Services Pty Ltd (ORS).

The Custodian of the Fund has transitioned from Apex Fund Services Pty Ltd to OMIFL as self custody.

In the opinion of the directors, there were no other significant changes in the state of affairs in the Fund during the half year ended 31 December 2023.

Subsequent Events

1 March 2024, OMIFL issued a new PDS. The new PDS will offer two new classes, Class A and Class B. The Ordinary class of units will remain on issue.

There has been no other matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial periods.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under *section 307C of the Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of One Managed Investment Funds Limited through a delegated authority given by One Managed Investment Funds Limited's Board.



Frank Tearle
Director

11 March 2024



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of One Managed Investment Funds Limited as Responsible Entity for Bateau Global Opportunities Fund

As lead auditor for the review of the half-year financial report of Bateau Global Opportunities Fund for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Rohit Khanna".

Rohit Khanna
Partner
11 March 2024

Directors' declaration

In the opinion of the directors of the responsible entity:

- (a) The interim financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of One Managed Investment Funds Limited through a delegated authority given by One Managed Investment Funds Limited's Board.



Frank Tearle
Director

11 March 2024

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Income			
Net (losses)/gains on financial assets at fair value through profit or loss		(187,840)	1,002,998
Interest income		10,752	-
Dividend and distribution income		5,486	8,049
Other income		-	27,304
Net foreign exchange (loss)		(31,321)	(12,464)
Total Income		(202,923)	1,025,887
Expenses			
Management fees		94,317	85,773
Transaction costs		186	286
Other expenses		823	5,268
Total expenses		95,326	91,327
(Loss)/profit for the period		(298,249)	934,560
Comprehensive income			
Other comprehensive income		-	-
Total comprehensive (loss)/income for the period		(298,249)	934,560

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 31 December 2023

	Note	As at 31 December 2023 \$	As at 30 June 2023 \$
Assets			
Cash and cash equivalents		1,197,255	2,135,791
Receivables		7,093	21,704
Financial assets at fair value through profit or loss	5	8,184,455	8,372,295
Total assets		9,388,803	10,529,790
Liabilities			
Payables		42,307	70,665
Total liabilities		42,307	70,665
Net assets attributable to unitholders - Equity	6	9,346,496	10,459,125

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the half-year ended 31 December 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Total equity at the beginning of the half-year		10,459,125	8,893,729
Comprehensive income for the period			
(Loss)/profit for the period		(298,249)	934,560
Other comprehensive income		-	-
Total comprehensive income		(298,249)	934,560
Transactions with unitholders			
Applications	6	-	-
Redemptions	6	(814,380)	(370,780)
Total transactions with unitholders		(814,380)	(370,780)
Total equity at the end of the half-year	6	9,346,496	9,457,509

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the half-year ended 31 December 2023

	Note	Half-Year ended 31 December 2023	Half-Year ended 31 December 2022
		\$	\$
Cash flows from operating activities			
Proceeds from sales of financial instruments at fair value through profit or loss		-	1,064,752
Payments for purchase of financial instruments at fair value through profit or loss		-	(13,842)
Management fees paid		(75,503)	(207,788)
Other expenses paid		(186)	(8,414)
Other income received		14,258	27,304
Interest received		10,752	-
Dividends and distributions received		3,657	7,721
Management fees reimbursed		-	34,901
Net foreign exchange (loss)/gain of financial instruments at fair value through profit or loss		(31,321)	-
Net cash (used in) operating activities		(78,343)	904,634
Cash flows from financing activities			
Payments for redemptions by unit holders	6	(860,193)	(1,986,038)
Net cash provided by financing activities		(860,193)	(1,986,038)
Net decrease in cash and cash equivalents		(938,536)	(1,081,404)
Cash and cash equivalents at the beginning of the year		2,135,791	1,302,587
Cash and cash equivalents at the end of the half-year		1,197,255	221,183

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. General information

These interim financial statements cover Bateau Global Opportunities Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, and was constituted on 22 March 2016 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042). The responsible entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in listed exchanged traded funds and unlisted investment funds and companies in accordance with the previous Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the responsible entity have the power to amend and reissue the financial statements.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134; AASB Practice Statement 2].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

3. Basis of preparation

These interim financial statements have been prepared in accordance with AASB 134 "Interim Financial Reporting" and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 "Interim Financial Reporting".

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2023 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements are presented in Australian dollars as the functional and presentational currency of the Fund. All amounts denominated in another currency have been converted to AUD using the relevant spot rate for that currency as at 31 December 2023.

Notes to the financial statements

3. Basis of preparation (continued)

a) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the period ended 30 June 2023.

4. Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value through profit or loss on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Notes to the financial statements

4. Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Investments in unlisted unit trusts and managed investment scheme are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2023 and 30 June 2023.

At 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss				
Exchange traded funds	261,542	-	-	261,542
Unlisted unit trusts	-	481,888	-	481,888
Managed investment scheme	-	7,441,025	-	7,441,025
Total	261,542	7,922,913	-	8,184,455

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss				
Equity securities				
Exchange traded funds	258,743	-	-	258,743
Unlisted unit trusts	-	454,774	-	454,774
Managed investment scheme	-	7,658,778	-	7,658,778
Total	258,743	8,113,552	-	8,372,295

Transfers between levels

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

Notes to the financial statements

5. Financial assets at fair value through profit or loss

	31 December 2023	30 June 2023
	\$	\$
Exchange traded funds	261,542	258,743
Unlisted unit trusts	481,888	454,774
Managed investment scheme	7,441,025	7,658,778
Total financial assets at fair value through profit or loss	8,184,455	8,372,295

6. Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-Year ended 31 December 2023		Half-Year ended 31 December 2022	
	No. of Units	\$	No. of Units	\$
Opening balance	9,847,158	10,459,125	10,680,697	8,893,729
Applications	-	-	-	-
Redemptions	(762,518)	(814,380)	(413,130)	(370,780)
(Loss)/profit for the period	-	(298,249)	-	934,560
Closing balance	9,084,640	9,346,496	10,267,567	9,457,509

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

7. Distributions to unitholders

The Fund expects to make distributions on an annual basis. Subject to the Constitution, distributions (if any) will generally be paid within three months of 30 June. Distributions are expected but not guaranteed. As such no distribution was paid to unitholders for the half-year ended 31 December 2023 (half-year ended 31 December 2022 : Nil).

8. Related party transactions

The responsible entity of Bateau Global Opportunities Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042). Accordingly, transactions with entities related to One Managed Investment Funds Limited are disclosed below.

Notes to the financial statements

8. Related party transactions (continued)

The responsible entity has contracted services to Bateau Asset Management Pty Ltd to act as Investment Manager for the Fund, OMIFL will provide Self-Custody, One Registry Services Pty Ltd as Registry provider for the Fund and Unity Fund Services Pty Ltd as Administrator for the Fund. The contracts are on normal commercial terms and conditions.

a) Key management personnel

(i) Directors

The following persons held office as directors of OMIFL during or since the end of the period and up to the date of this report:

Name	Title
Sarah Wiesener	Executive Director & Company Secretary
Frank Tearle	Executive Director & Company Secretary
Michael Sutherland	Executive Director

(ii) Responsible Entity

Other than fees paid to the responsible entity, there were also payments to Unity Fund Services Pty Ltd as an Affiliated company and One Registry Services Pty Ltd as a related party company.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the reporting period.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 31 December 2023 (31 December 2022: nil).

(d) Key management personnel compensation

Key management personnel were paid by the responsible entity. Payments made from the Fund to the responsible entity do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end.

Notes to the financial statements

8. Related party transactions (continued)

(g) Responsible Entity fees, Investment Manager's fees and other transactions

In accordance with the Fund's previous Product Disclosure Statement, the responsible entity is entitled to a fee of 1.90% per annum of the Fund's Net Assets Value (before fees), which includes the fees payable to the responsible entity and the Investment Manager.

All other fees paid to the third parties providing services to the Fund, such as custody, fund administration, registry and audit services, and all ordinary costs are paid out of the management fee.

The following management fees were incurred, paid or payable out of the Fund's assets to the responsible entity:

- Total management fees to responsible entity for the period ended 31 December 2023 amounted to \$21,956 (31 December 2022: \$nil).
- Management fees (receivable) / payable as at 31 December 2023 is \$11,706 (31 December 2022: \$33,163).

(h) Other fees paid to related parties

OMIFL is entitled to receive a fee for acting as the responsible entity and custodian for the Fund. Responsible entity and custody fees of \$34,084 were paid for the period ended 31 December 2023 (31 December 2022: \$nil) and \$6,122 was payable as at the end of the period (31 December 2022: \$nil).

The responsible entity has appointed third party service providers to the Fund, some of whom are related parties of the responsible entity. The following entities, which are related parties of the responsible entity, have provided services to the Fund during the year ended 31 December 2023:

Unity Fund Services Pty Ltd, an entity affiliated with the responsible entity, provided fund administration and taxation services to the Fund. Fund administration fees of \$9,350 were paid for the period ended 31 December 2023, and \$5,500 was payable as of the end of the year (31 December 2022 \$nil).

One Registry Services Pty Ltd, an entity affiliated with the responsible entity, provided Unit Registry services to the Fund. Registry fees of \$nil were paid for the period ended 31 December 2023, and \$5,972 was incurred and payable as of the end of the year (31 December 2022 \$nil).

None of the above has received any remuneration directly from the Fund in relation to these services and they are remunerated out of the Management Fee. To the extent there is a shortfall to these expenses, they will be paid by the Investment Manager.

(i) Related party unitholdings

Parties related to the Fund (including One Managed Investment Funds Limited, its related parties and other funds managed by One Managed Investment Funds Limited and the Investment Manager) did not hold units in the Fund.

(j) Investments

The Fund did not hold investments in schemes which are managed by One Managed Investment Funds Limited or its related parties.

Notes to the financial statements

9. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 31 December 2022.

10. Subsequent Events

1 March 2024, OMIFL issued a new PDS. The new PDS will offer two new classes, Class A and Class B. The Ordinary class of units will remain on issue.

No other significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2023 or on the results and cash flows of the Fund for the period ended on that date.



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Review Report to the Unit Holders of Bateau Global Opportunities Fund

Conclusion

We have reviewed the accompanying Interim financial report for the half-year ended of Bateau Global Opportunities Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the One Managed Investment Funds Limited (the Responsible Entity) are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
Sydney
11 March 2024