

# Bateau Global Opportunities Fund

ARSN 611 746 975

Class A  
APIR OMF2058AU  
ISIN AU600MF20588

Class B  
APIR OMF6818AU  
ISIN AU600MF68181

## Product Disclosure Statement Dated 2 June 2026

Investment Manager

**Bateau Asset Management Pty Ltd**

ARSN 611 746 975  
ABN 14 161 051 243  
[www.bateauam.com.au](http://www.bateauam.com.au)

Responsible Entity

**Primary Securities Ltd**

ABN 96 089 812 635 AFSL 224 107  
[www.noncorrelatedgroup.com](http://www.noncorrelatedgroup.com)



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# Before you start

## Snapshot

The Bateau Global Opportunities Fund ARSN 611 746 975 (the **Fund**) is an Australian registered managed investment scheme that seeks 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**).

The Fund is managed by Bateau Asset Management Pty Ltd ABN 14 161 051 243, a corporate authorised representative (**CAR**) (number 1239906) of AD Advisory Services Pty Ltd ABN 68 005 830 802 AFSL 237058 (**Bateau Asset Management, the Investment Manager, we, us**). The Fund seeks to achieve risk-adjusted total returns of 6-9% pa after Management Fees and Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest in the Fund is guaranteed.

Those underlying funds can in turn invest in a broad range of asset types. Underlying funds are anticipated to typically use specialist, actively managed strategies.

There are two classes of units available in this Fund via this PDS:

- Class A units, and
- Class B units.

When choosing which might suit, it does not matter that the investor is a wholesale client or a retail client as the Corporations Act defines these terms. But there are different minimum investment amounts and different ongoing Management Fees. If you are investing more, it may be better to choose Class B. Administration Platforms are also accepted into Class B irrespective of how much they invest.

The minimum initial investment is:

- for Class A units, \$10,000, and
- for Class B units, \$100,000.

The ongoing Management Fee is:

- for Class A units: 1.90% pa, and
- for Class B units: 0.95% pa,

The Performance Fee is the same for both classes:

- for Class A units: 15% of any performance of the class above the Performance Hurdle, and
- for Class B units: 15% of any performance of the class above the Performance Hurdle,

after Management Fees and Usual Expenses both with the protection of a 'high-water mark'.

The Performance Hurdle is the RBA cash rate + 1% at the relevant time (**Performance Hurdle**). Performance is calculated after the Management Fees and Usual Expenses. Entitlement is calculated at the end of a calendar half year (June and December).

Investors can be any type: individuals, family trusts, companies or super funds.

Your properly completed application and cleared payment must be received and accepted before 4pm Sydney time on the last day of the month or at such other times as determined by the Responsible Entity at its discretion, to receive that month's price.

Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day by 4pm on the next business day), or at such other times as determined by the Responsible Entity at its discretion, to receive that month's unit price.

## What to read

This is the Fund's **product disclosure statement (PDS)**. It summarises significant information about the Fund and is designed to help you make an informed decision whether to invest or not.

A **Target Market Determination (TMD)** accompanies this PDS and explains who the intended type of investor for this Fund is. You should also read that document.

Each of the documents above are important. Each is available free from the Responsible Entity's and the Investment Manager's website. You should read this PDS and the TMD carefully before making a decision about the Fund.

If you make the PDS available to someone else, please make the entire PDS and TMD available. That's the only way they too can make an informed investment decision.

## Know who is who

Each of the PDS and the TMD has been prepared by Primary Securities Ltd ABN 96 089 812 635 AFSL 224107 (**Primary Securities, the Responsible Entity, us, we**).

It is the Investment Manager, Bateau Asset Management, appointed by Primary Securities, who manages the Fund on a daily basis, selecting underlying funds and fund managers.

Primary Securities has also appointed NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 as the administrator to the Fund to provide fund accounting and unit registry services in respect of the Fund:

Certane CT Pty Ltd ACN 106 424 088 (**MSC Certane**) has been appointed as an independent sub-custodian/ nominee to hold the assets of the Fund on behalf of the custodian Melbourne Securities Corporation Limited ACN 160 326 544 AFSL 428 289 (**Melbourne Securities Corporation**) under the terms of a custodian agreement (the **Custodian Agreement**).

## Seek advice as you may need

This PDS is for general information only. It does not take into account your particular objectives, financial situation or needs, and is not a recommendation to invest. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs.

You should read the entire PDS and the TMD, and speak to your financial adviser, before making investment decisions. A financial adviser will look at your particular objectives, financial situation and needs, and can help you make sure this investment is the right one for you. The Investment Manager can suggest a professional financial adviser if you wish to contact them directly.

## General enquiries

It is suggested that you contact your financial adviser at first instance – they are generally a good source of information about your investment.

## Risk and volatility

Investing involves risk. This is a high risk investment. Neither returns nor the money you invest is guaranteed. You can make money, but you can also lose money.

The value of your investment will change up and down as the market value of the assets of the Fund fluctuates. The speed at which this happens is often called volatility. Higher volatility means value is expected to go up and down quickly and perhaps significantly. The Investment Manager believes that this is a medium volatility fund when measured over the longer term.

Being patient often helps with risk and volatility. The recommended investment period for this Fund is at least 5 years.

## The past and the future

Past events – for example, how well an underlying fund or this Fund performed - can be an unreliable predictor of the future. Keep this in mind when considering historical matters.

Statements about the future are always based on what is thought reasonable at the time. But the future is uncertain. Keep this in mind when considering statements about what may happen and what is intended.

## Already using an Administration Platform?

Your professional adviser may have helped you establish an account with an administration platform (such as a managed discretionary account or an investor directed portfolio service). In this PDS, these are called **Administration Platforms** and persons who invest like this, **indirect investors**. Indirect investors are not investors in the Fund. But indirect investors can access the Fund through their Administration Platform.

## Changes

This document is subject to change from time to time.

Unless the changed information is materially adverse to you, this document may not always be updated or replaced to reflect the changes.

You will be told if the changed information is materially adverse to you – you will be sent a replacement product disclosure statement or supplementary product disclosure statement.

Updated information can be obtained by going to the Responsible Entity's website.

## Australia

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise.

## Important information related to US securities law restrictions

This PDS may not be distributed to or relied upon by persons in the United States. This PDS does not constitute an offer of securities in the United States or to any person in the United States.

Neither the Fund nor the units of the Fund have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant for units in the Fund will be taken to have represented, warranted and agreed on behalf of itself and each person for whom it is applying for units as follows:

- it understands that the units in the Fund have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws,
- it is not in the United States at the time of such application,
- it has not and will not send the PDS or any other material relating to the offer for units in the Fund to any person in the United States, and
- it will not offer or sell the units in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with applicable laws in the jurisdiction in which units in the Fund are offered and sold.

# 1. At a glance

<b>Name</b>	Bateau Global Opportunities Fund ARSN 611 746 975	
<b>Codes</b>	<b>Class A</b> APIR OMF2058AU and ISIN AU600MF20588	<b>Class B</b> APIR OMF6818AU and ISIN AU600MF68181
<b>Fund inception</b>	March 2016	
<b>Investment Manager</b>	Bateau Asset Management Pty Ltd ABN 14 161 051 243 a corporate authorised representative (CAR) (number 1239906) of AD Advisory Services Pty Ltd ABN 68 005 830 802   AFSL 237058.	
<b>Responsible Entity</b>	Primary Securities Ltd ABN 96 089 812 635   AFSL 224107	
<b>Administrator and registrar</b>	NAV Fund Services (Australia) Pty Ltd ACN 652 217 822	
<b>Custody</b>	Certane CT Pty Ltd ACN 106 424 088 appointed as sub-custodian / nominee to hold the assets of the Fund on behalf of the custodian Melbourne Securities Corporation	
<b>Tax advisor</b>	RSM Australia	
<b>Auditor</b>	Dry Kirkness (Audit) Pty Ltd	
<b>Compliance Plan auditor</b>	Lucy Gardner of Dry Kirkness (Audit) Pty Ltd	
<b>Available through Administration Platforms?</b>	Check with your operator or adviser	
<b>Investment strategy</b>	The Fund aims to generate risk-adjusted returns for investors over the recommended minimum investment term by investing in selected underlying investment vehicles ( <b>underlying funds</b> ) managed by vetted fund managers ( <b>underlying fund managers</b> ).	
<b>Investment types</b>	Those underlying funds can in turn invest in a broad range of asset types. Underlying funds are anticipated to typically use specialist, actively managed strategies.	
<b>Investment objective</b>	The Fund seeks to achieve risk-adjusted total returns of 6-9% pa after Management Fees and Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest in the Fund is guaranteed.	
<b>Geographical exposure</b>	Through the Fund investing in underlying funds, the Investment Manager's intention is that 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.	
<b>Borrowing</b>	Underlying funds can borrow and invest in ways that result in leverage. Any borrowing by the Fund itself would be very limited.	
<b>Derivatives</b>	The Investment Manager does not currently use sophisticated financial instruments such as derivatives, but reserves the right to do so to manage currency risk, if so authorised by the Responsible Entity. However, the underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to investments.	
<b>Short selling</b>	The Investment Manager 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.	
<b>Gearing</b>	Yes, gearing is possible at underlying fund level.	
<b>Risk profile</b>	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 to be a 'small' or 'satellite' investment, to form a smaller part of an investor's overall portfolio. See the TMD for details.	
<b>Investment timeframe</b>	5 years or more.	

<b>Classes</b>	<p>There are two classes of units available in this Fund via this PDS:</p> <ul style="list-style-type: none"> <li>■ Class A units, and</li> <li>■ Class B units.</li> </ul> <p>When choosing which might suit, it does not matter that the investor is a wholesale client or a retail client as the Corporations Act defines these terms. But there are different minimum investment amounts and different ongoing Management Fees. If you are investing more, it may be better to choose Class B. Administration Platforms are also accepted into Class B irrespective of how much they invest.</p> <p>The Fund will have three classes of units on issue. The Ordinary Class (APIR SLT0068AU ISIN AU60SLT00683) is no longer available for additional investments.</p>	
<b>Investor types</b>	Investors can be any type: individuals, family trusts, companies or super funds.	
<b>How to apply</b>	<p>The easiest way to invest is online:  <a href="http://www.olivia123.com/applications/bateau-global-opportunities-fund.php">www.olivia123.com/applications/bateau-global-opportunities-fund.php</a></p> <p>If you require a paper application form as an alternative to Olivia 123, please contact the Investment Manager.</p>	
<b>Minimum initial investment</b>	<b>Class A:</b> \$10,000 or any lesser amount we agree.	<b>Class B:</b> \$100,000 or any lesser amount we agree.
<b>Cooling off available?</b>	Available to retail clients	
<b>Minimum additional investment</b>	<b>Class A:</b> \$5,000 or any lesser amount we agree.	<b>Class B:</b> \$25,000 or any lesser amount we agree.
<b>Minimum withdrawal</b>	<b>Class A:</b> \$5,000 or any lesser amount we agree.	<b>Class B:</b> \$25,000 or any lesser amount we agree.
<b>Minimum balance</b>	<b>Class A:</b> \$10,000 or any lesser amount we agree.	<b>Class B:</b> \$100,000 or any lesser amount we agree.
<b>Applications</b>	<p>Monthly</p> <p>Your properly completed application and cleared payment must be received and accepted before 4pm Sydney time on the last day of the month, or at such other times as determined by the Responsible Entity at its discretion, to receive that month's price.</p>	
<b>Withdrawals</b>	<p>Monthly</p> <p>Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day, by 4pm on the next business day), or at such other times as determined by the Responsible Entity at its discretion, to receive that month's unit price.</p> <p>There can be delays - see section 6 'How to withdraw' for details.</p>	
<b>Business Day</b>	Means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.	
<b>Entry fees</b>	Nil	
<b>Management fees</b>	<b>Class A:</b> 1.90% pa of the net asset value of the class	<b>Class B:</b> 0.95% pa of the net asset value of the class
<b>Performance Fee</b>	<b>Class A:</b> 15% of any performance of Class A above the Performance Hurdle, calculated after Management Fees and Usual Expenses, with the protection of a 'high-water mark'.	<b>Class B:</b> 15% of any performance of Class B above the Performance Hurdle, calculated after Management Fees and Usual Expenses, with the protection of a 'high-water mark'.
<b>Performance Hurdle</b>	The hurdle is the RBA cash rate + 1% at the relevant time ( <b>Performance Hurdle</b> ). Entitlement is calculated at the end of a calendar half year (June and December).	
<b>Exit fees</b>	Nil	
<b>Buy-sell spread</b>	±0.05%	
<b>Income/distribution</b>	The focus of this Fund is on total returns, rather than it being a source of regular income for investors. Any distributions paid will be after 30 June each year.	
<b>Distribution reinvestment</b>	Any distributions are automatically reinvested unless you tell the Administrator otherwise. Investors with offshore addresses or accounts may be excluded from reinvestment arrangements.	

## 2. ASIC benchmarks and principles

This section summarises some important information. All ASIC benchmarks are met and disclosure principles disclosed against.

Benchmark 1: Valuation of assets	For more details see:
<p>This benchmark addresses whether valuations of the Fund’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</p> <p>This benchmark is partially met.</p> <p>The unit prices of the Fund are determined at least each month by the Administrator of the Fund, NAV Fund Services (Australia) Pty Ltd. The Responsible Entity has a valuation policy and a conflicts of interest policy. It seeks to manage any conflicts that may arise as part of its business that relate to the Fund and under the valuation policy does not treat the Administrator as a provider of independent valuations.</p> <p>The Administrator has no role in determining the value of the underlying funds or their assets.</p> <p>Values or prices of the underlying funds are generally provided to the Administrator monthly (after the month’s end) from valuation sources that are independent of the Responsible Entity, the Administrator and the Investment Manager, and their service providers. The Responsible Entity’s valuation policy requires that the managers of the underlying funds use independent valuation service providers to value the underlying fund assets. That is, valuation information is independent of the Responsible Entity and the Investment Manager, but neither of them has the valuations they receive independently verified.</p> <p>See <b>Valuation of assets</b> in Section 3 and <b>Valuation risk</b> in Section 7 for details.</p>	<p>See <b>Valuation of assets</b> in Section 3 and <b>Valuation risk</b> in Section 7 for details.</p>
Benchmark 2: Periodic reporting	
<p>This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.</p> <p>This benchmark has been met. Fund reporting includes:</p> <ul style="list-style-type: none"> <li>■ annual Fund report,</li> <li>■ monthly Fund updates.</li> </ul> <p>The latest report which addresses required matters is available on the Investment Manager’s website.</p>	<p>See section 10 ‘Keeping you informed’</p>

## Disclosure principle 1: Investment Strategy

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**).

The Fund seeks to achieve risk-adjusted total returns of 6-9% pa after Management Fees and Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest in the Fund is guaranteed.

Those underlying funds can in turn invest in a broad range of asset types. The Investment Manager's intention is that 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. The currency denomination could be any country in which the assets are located.

There is no use of leverage or short selling at Fund level nor any current use of derivatives. The Investment Manager may use derivatives for managing risk if the Investment Manager is authorised by the Responsible Entity to do so. Underlying funds may use leverage, derivatives and short selling.

Underlying funds use a range of sophisticated investment techniques not usually available to ordinary investors, and give investors indirect exposure to investments around the globe. The goal is to select underlying funds which together produce the target investment returns. The target investment returns will be generated from income payments received from the underlying funds and ultimately capital returns from sale of the underlying funds. The returns are substantially weighted toward capital returns.

The key aspects of the Investment Manager's risk management strategy are to carefully select and as far as is practicable, monitor the investments in underlying funds across a targeted mix of underlying funds. However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Investment Manager's, and any underlying fund manager's, control altogether.

The underlying funds in which this Fund invests may give investors exposure to a diversified mix of asset types, classes, geographies and investment techniques. It is the Investment Manager's intention that the Fund will invest in underlying funds that invest in or are exposed to multiple individual investments. Before the Fund achieves the targeted mix of underlying funds, the Fund is subject to increased risk that a large loss in an individual underlying fund will cause loss for the Fund.

Further information about the investment strategy, including the strategy for selecting particular underlying funds and how they fit within the strategy are available in the Fund's annual hedge fund reporting available at the Investment Manager's website. These are available at [www.bateauam.com.au](http://www.bateauam.com.au). You should read this information. Remember that it can change from time to time. While it is available on the website, you can obtain a copy from the Investment Manager on request at no charge.

The investment strategy can change: you would be given notice of material changes beforehand.

See section 3 'The Fund' and section 7 'Risks'

## Disclosure principle 2: Investment manager

The Investment Manager is Bateau Asset Management. There have been no adverse findings (significant or otherwise) against the Investment Manager, or any of its directors and external investment professionals. The members of the Investment Manager's Investment Committee play a key role in investment decisions.

Generally, the Responsible Entity would not be aware of any such findings in relation to the underlying fund manager or its senior investment professionals.

The Responsible Entity and the Investment Manager have entered into an investment management agreement which can be terminated by the other party in certain circumstances - see section 11 'What else should you know?' for details. There are no unusual or materially onerous provisions in that agreement from an investor's perspective.

The underlying funds may have investment managers, but they are not appointed by either the Responsible Entity or the Investment Manager.

See section 3 'The Fund'

## Disclosure principle 3: Fund Structure

The Fund is a registered open ended Australian unit trust operated as a 'fund of hedge funds' that invests in other funds. Underlying funds generally will be open-ended hedge funds. Fund structure tends to depend on where the underlying fund is located. A diagram showing key entities involved is found in section 4 'The Team'.

Key service providers include the Investment Manager, as well as the Administrator and the Custodian and the Sub-Custodian.

Each has been appointed under a written services agreement reflecting arms' length terms. Each reports regularly on compliance matters related to their service agreement.

As noted above, the underlying funds could be located in any number of global locations, but they are not part of the Fund structure. Material arrangements with respect to the Fund's investments into underlying funds are on arm's length terms. The Investment Manager does not use brokers to execute the Fund's investments into underlying funds.

There are no material arrangements in connection with the Fund that are not on arm's length terms.

The Investment Manager conducts due diligence on underlying funds and their key service providers, which is detailed in section 3 'The Fund'. Their managers are usually from regulated and recognised financial centres.

Total management fees and costs for Class A are estimated as 2.72% pa of net asset value, and for Class B class, are estimated as 1.76% pa of net asset value. The fees include an estimate of the indirect costs charged by the underlying funds. The mix of underlying funds in the Fund's portfolio can change, and this can have a significant impact on the indirect costs of the Fund and so the overall level of management fees and expenses. Further information about the management fees and expenses, including up to date indirect cost estimates, is available in the periodic reports. These are available at [www.bateauam.com.au](http://www.bateauam.com.au). You should read this information. Remember that it can change from time to time. While it is available on the website, you can obtain a copy from the Investment Manager on request at no charge.

See the section 7 'Risk' for discussion on risks associated with the Fund.

See section 3 'The Fund', section 7 'Risk' and section 8 'Fees and costs'

#### Disclosure principle 4: Valuation, location and custody of assets

The Responsible Entity has a valuation policy and key aspects are discussed in section 3 'The Fund'. Valuation is independent of the Responsible Entity and the Investment Manager.

There are no restrictions on the types of underlying funds that the Fund may hold or limits on exposure to any fund or strategy. Underlying funds will be local or offshore regulated mutual or managed funds. Underlying investment managers will have different styles and skills, some more traditional, others less traditional, and are anticipated to typically use specialist, actively managed equities and fixed income strategies. There are no formal target allocations amongst underlying strategies. The Fund can be exposed to investments globally, and to different investment types and techniques.

Assets are held by the Custodian through its Sub-Custodian.

See section 3 'The Fund', Section 4 'Team' and section 7 'Risk'

#### Disclosure principle 5: Liquidity

The Fund aims to provide monthly access to your invested money. The Investment Manager reasonably expects that in normal market conditions it will be able to realise at least 80% of Fund assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day, by 4pm on the next 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 as soon as is practicable after the 15<sup>th</sup> of the following month in normal market conditions.

You would usually be paid within 21 days of this, although there can be delays - see section 6 'How to withdraw' for details.

See 'How to withdraw', section 6

#### Disclosure principle 6: Leverage

Any borrowing by the Fund would be very limited and assets of the Fund could be used as collateral. The Responsible Entity is not aware of any set of rights or legitimate claims that a third party would have against Fund assets due to the insolvency of the Responsible Entity, the Investment Manager or any service provider.

Underlying funds can borrow and invest in ways that result in leverage. The Fund does not shy away from underlying funds which use leverage and also which may be geared. It is not practicable to give investors the maximum anticipated level of leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques are used to offset the impact of leverage and the underlying fund mix changes from month to month.

These matters are different for each underlying fund.

See section 3 'The Fund'

### Disclosure principle 7: Derivatives

The Investment Manager does not currently use sophisticated financial instruments such as derivatives as part of the investment strategy, but reserves the right to do so to manage currency risk if authorised to do so by the Responsible Entity.

The underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to investments. These matters are different for each underlying fund.

Derivatives– and the associated leverage – can be an important investment technique employed by underlying funds. It is not practicable to give investors the maximum anticipated level of leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques are used to offset the impact of leverage and the underlying fund mix changes from month to month.

Bateau Asset Management assesses underlying derivatives and whether underlying funds can be geared as an essential part of underlying fund selection. There are no restrictions on the types of derivatives that may be used at underlying fund level. There are no formal limits on derivatives use in underlying funds.

See section 3 ‘The Fund’ and section 7 ‘Risk’

### Disclosure principle 8: Short selling

The Fund does not use short selling, however the underlying funds in which the Fund invests may use this investment technique. These matters are different for each underlying fund. Short selling– and the associated leverage – can be an important investment technique employed by underlying funds. See the discussion immediately above regarding leverage.

Bateau Asset Management’s investment policy permits investment in underlying funds which engage in short selling. It assesses underlying use of short selling and whether underlying funds can be geared as an essential part of underlying fund selection. There are no formal limits on short selling use in underlying funds.

See section 3 ‘The Fund’, and **Short selling risk** in section 7

### Disclosure principle 9: Withdrawals

The Investment Manager’s intention is that the Fund provides monthly access to your invested money.

Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day, by 4pm on the next 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 as soon as is practicable after the 15<sup>th</sup> of the following month in normal market conditions.

You would usually be paid within 21 days of this, although there can be delays - see section 6 ‘How to withdraw’ for details. If certain risks materialise, there can also be delays and loss of monies invested.

See section 6 ‘How to withdraw’ and section 7 ‘Risk’

# 3. The Fund

## Introduction

Primary Securities Ltd, the Responsible Entity, is the responsible entity (or trustee) of the Fund.

It is however the Investment Manager, Bateau Asset Management (appointed by the Responsible Entity), who oversees the management of the Fund on a daily basis, selecting and monitoring the Fund's investments.

Bateau Asset Management is a boutique funds management company with a focus on generating risk-adjusted returns for investors over the recommended minimum investment term.

The Fund is a registered open ended Australian unit trust operated as a fund of hedge funds that invests in selected underlying investment funds and companies (**underlying funds**): Australian and offshore 'hedge' funds and long-only funds managed by experienced fund managers.

The Investment Manager's intention is to invest in funds that use a range of sophisticated investment techniques not usually available to ordinary investors, and give investors indirect exposure to investments around the globe.

## Investment philosophy

The Fund aims to generate risk-adjusted returns for investors over the recommended minimum investment term by identifying and investing in a small portfolio of underlying funds, with a focus on those assessed to have risk adjusted return potential.

Investing in underlying funds means the Fund can access a broad range of investments and asset classes, as well as investment techniques which can be central in creating risk adjusted returns in both rising and falling markets.

The Fund will be managed principally by Bateau Asset Management choosing and adjusting the mix of underlying funds. 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.

## Investment objective

The Fund seeks to achieve risk-adjusted total returns of 6-9% pa after Management Fees and Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest in the Fund is guaranteed.

## What the Fund invests in

The Fund invests in underlying funds. The Investment Manager's intention is that predominantly they are unlisted, although from time to time listed funds may be used, for example, exchange traded funds (**ETFs**) and listed investment companies (**LICs**).

The Fund does not invest directly, for example, into investments such as listed shares.

Investing in underlying funds means the Fund can be exposed to a broad range of investments and asset classes including the following. There are no specific allocation limits to asset classes or location:

- ☑ managed and mutual funds,
- ☑ equities,
- ☑ property and real assets,
- ☑ Government and private debt,
- ☑ digital economy investments,
- ☑ listed and over the counter derivatives, and
- ☑ cash.

Investment exposure can be to listed and unlisted investments. The Investment Manager's intention is that investors have indirect exposure to global markets with a bias to sophisticated markets and selected developing markets (including China and India) and less emphasis on emerging economies. There are no target ranges for asset allocation nor geographical location. Investors are expected to be exposed to a wide range of sectors, technologies, demographic groups and currencies.

The particular exposure of the Fund to various asset classes will change, depending on which underlying funds make up the Fund's portfolio, and the investment styles and decisions of the underlying fund managers. There are no specific allocation limits to asset classes or location.

The Fund may hold cash from time to time but the intention is that it is fully invested in underlying funds as soon as is practicable. At times the Fund's cash holdings could be significant. The extent of cash holdings depends on factors which include the timely identification of investments which the Investment Manager considers suitable.

## Nature

As a stand-alone investment, investors should consider the Fund as a high risk investment. This Fund may be suitable for investors who have a long-term view and a high risk tolerance. It is unlikely that the Fund would sensibly make up the whole or majority of an investor's investment portfolio. You should read the Target Market Determination carefully.

An investment in the Fund should be regarded as a long term investment, and investors should look to invest for 5 years or longer.

The value of the Fund can move quickly and substantially. It should be considered by itself as a potentially volatile investment.

Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

Your professional financial adviser can identify the impact of an investment in this Fund upon your overall portfolio and investment objectives.

## Selecting underlying managers and the due diligence process

Bateau Asset Management's investment process consists of a bottom-up, fundamental underlying manager research, aiming to choose the leading managers and the leading funds, combined with top-down, market aware portfolio analysis which will drive the balance amongst them.

Bateau's board has formed an investment committee (**Investment Committee**) comprising of respected external investment professionals. The members at the date of this PDS have more than 75 years' professional experience amongst them.

The process for selection can be summarised as follows:

## Assessment

Potential investments undergo initial screening by the Investment Committee based on straightforward qualifying criteria including:

- ☑ management team,
- ☑ size,
- ☑ performance record,
- ☑ asset exposures,
- ☑ geographical exposures,
- ☑ diversification,
- ☑ realistic return objectives,
- ☑ risk management,
- ☑ investment techniques, including leverage, derivatives, currency, diversification and short selling,
- ☑ time in market,
- ☑ valuation and pricing,
- ☑ capacity,
- ☑ financial backing,
- ☑ liquidity,
- ☑ leverage and gearing, and
- ☑ reporting.

If the potential investment passes this initial screening, then detailed due diligence is undertaken.

## Detailed due diligence

Due diligence is undertaken by the Investment Committee and by investment professionals at the Investment Manager. This can include:

- ☑ on-site visit where appropriate,
- ☑ investment review,
- ☑ corporate review,
- ☑ management team checks,
- ☑ key service provider checks,
- ☑ risk and compliance assessment,
- ☑ consideration of the investment process, and
- ☑ compliance and operational assessment.

## Adoption

The outcomes of due diligence are considered by the Investment Committee. If approved by the Investment Committee, that recommendation passes to the Board. If the Board approves, the Fund seeks to invest at the time considered appropriate.

The ability to invest into further underlying funds depends on a number of factors including fund inflows and the availability of appropriate investment opportunities, as well as ensuring that the mix of underlying funds is optimal having regard to the objectives of the Fund.

## Review

Following approval, investee fund performance is monitored, with ongoing reviews by the Investment Committee with the goal of ensuring that Bateau Asset Management's expectations are being met.

## Hedge funds and alternative investments

Underlying investment managers will have different styles and skills, some more traditional, others less traditional.

Underlying funds are anticipated to typically use specialist, actively managed equities and fixed income strategies. The Fund may be exposed to a variety of alternative investment strategies, including:

- ☑ long/short equity,
- ☑ event-driven (stressed and distressed debt, merger (risk) arbitrage and equity restructuring),
- ☑ capital structure arbitrage,
- ☑ credit long/short,
- ☑ asset-backed securities,
- ☑ managed futures,
- ☑ global macro, and
- ☑ equity market neutral.

Alternative investments are seen as important because they can provide different sources of returns, returns that can behave differently and can be “lowly correlated” with those investments traded in more mainstream markets.

The mix of underlying funds, each of which gives a varying exposure to various asset classes and strategies, will be managed by Bateau Asset Management. 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.

Leverage use at an underlying fund level must be such that the Investment Manager considers it not inconsistent with the risk profile and investment objectives of the Fund.

## Geography and asset exposures

There are no formal target allocations amongst underlying strategies. The Fund can be exposed to investments globally, and to different investment types and techniques.

## Concentration and diversification

The underlying funds in which this Fund invests, may give investors exposure to a diversified mix of asset types, classes, geographies and investment techniques. Each underlying fund can invest in or be exposed to multiple individual investments.

As the Fund grows and invests in more underlying funds, investors will increasingly benefit from further diversification. Note however that some underlying investment funds may exit the market or an asset class, or invest in the same securities or similar market sectors or instruments and as such there may be times that the intended effects of diversification are less effective.

Before the Fund achieves the targeted mix of underlying funds (as referred to below), the Fund is subject to increased risk due to underperformance by an underlying fund or that a large loss in an individual underlying fund will cause loss for the Fund. The fewer the underlying funds, the greater this risk.

It is expected that as a mature sized fund, of say \$100m, the Fund is expected to have between 5 and 10 underlying funds with no one investment representing more than 30% of the portfolio. However, this may take some time to achieve and if the Fund does not grow sufficiently, this may never be achieved.

The ability to invest into further underlying funds depends on a number of factors including fund inflows and the availability of appropriate investment opportunities, as well as ensuring that the mix of underlying funds is optimal having regard to the objectives of the Fund.

## Income

The focus of this Fund is on total returns, rather than it being a source of regular income for investors. Consideration to paying distributions is given at the end of each financial year (end of June). The ability of the Fund to pay distributions depends on factors which include the distribution policies of the underlying funds, their treatment under relevant tax laws and whether distributions are available or made as a cash payment.

If a distribution is determined to be paid in cash, it will be calculated as at 30 June, and is normally paid within 2 months following the end of the financial year, but this does depend on the timing of receipt of all relevant information from managers of underlying funds.

An investor's entitlement is calculated in accordance with the Fund's trust deed (or constitution) (**Constitution**) and is generally based on the number of units held by the investor at the end of the distribution period.

Having said this, any distributions are automatically reinvested, unless you request otherwise. Depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office for tax on your distribution, regardless of whether your distribution is reinvested or paid in cash. If your distribution is reinvested, you will need to independently fund any such tax liability. Section 9 'Tax' has more information.

## Risk measure

The Investment Manager considers that the "standard risk measure" for this Fund is a high risk rating.

This 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.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return. Higher fees will increase the probability of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

## Volatility

Volatility is a measure of how the price of an investment tends to go up and down.

If an investment is more volatile, this means its price tends to go up and down more sharply and/or more regularly. This becomes important if your investment timeframe is short, because you may be forced to sell and take a loss when an investment has only temporarily declined.

The value of your investment in this Fund will move up and down as the market value of the assets to which the Fund is exposed fluctuate. The speed at which this happens is often called volatility. Higher volatility means value is expected to go up and down quickly, and perhaps significantly. The Investment Manager believes that this is a medium volatility fund when measured over the longer term.

Being patient often helps with volatility. The suggestion for this Fund is that you invest for at least 5 years.

## Liquidity

The Fund aims to provide monthly access to your invested money. But as with many investments, there is a risk that your withdrawal requests cannot be met because selling investments is not always possible, practicable or consistent with the best interests of investors.

Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day, by 4pm on the next 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 as soon as is practicable after the 15<sup>th</sup> of the following month in normal market conditions.

You would usually be paid within 21 days of this, although there can be delays - see section 6 'How to withdraw' for details.

## Valuation of assets

The Responsible Entity's policy is to apply market value to the assets of the Fund determined in accordance with commercial valuation practice for valuing assets of that kind. For the financial statements of the Fund, the policy is to record the fair value to the assets of the Fund, calculated consistently with the Australian Accounting Standards. From time to time, the valuations may be subject to special event valuations, such as, on an acquisition or sale of investments or takeover or other corporate event.

The Responsible Entity may obtain valuations from valuation service providers including public services, independent fund administrators and other independent valuers.

The Responsible Entity's valuation policy requires that the managers of the underlying funds use independent valuation service providers to value the underlying fund assets.

If the underlying fund is listed on a stock exchange, then it is expected that the last quoted market price provided by a third party information vendor would be used, assuming that the underlying fund is trading in an active market.

The underlying funds report their values regularly, generally monthly, from third party sources, such as administrators or information vendors.

The unit prices of the Fund are determined at least each month by the Administrator. The Responsible Entity has a conflicts of interest policy which it maintains in accordance with law. It seeks to manage any conflicts that may arise as part of its business that relate to the Fund.

However, the Administrator has no role in determining the underlying valuation information. Unit prices of the underlying funds are generally provided to the Administrator monthly (after the month's end) from valuation sources that are independent of the Responsible Entity and its service providers and the Investment Manager. Some assets held by those funds can be difficult to value, including where markets are thinly traded.

Cash is recorded at its face value.

See **Valuation risk** in Section 7 'Risk' for more details on valuation policy.

## Derivatives

The Investment Manager does not currently use sophisticated financial instruments such as derivatives as part of the investment strategy, but reserves the right to do so to manage currency risk, if so authorised by the Responsible Entity.

The underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to investments.

The types of derivatives used may include options, futures, forwards, index derivatives and exotic derivatives, and may be exchange traded or over the counter.

See section 7 'Risk' for more details.

## Short selling

Short sales involve selling an investment which is not at the time owned in anticipation that the investment's price will decline. Short sales can be important as they can generate positive performance in declining markets or provide a hedge to long market exposure. But they present a risk on an individual investment basis, since the underlying investment manager may be required to buy back the investment sold short at a time when the investment has increased in value, which would generate a loss.

The Fund does not use short selling, however the underlying funds in which the Fund invests may use this investment technique to manage risk and/or generate profit.

See section 7 'Risk' for more detail.

## Currency

The Fund does not hedge currency risk, but reserves the right to do so to manage currency risk, if so authorised. Investors will be exposed to movements of the Australian dollar relative to the currencies in which the underlying funds are denominated, which is mainly expected to be the USD.

Underlying funds may invest globally, and although underlying fund managers may conduct some currency hedging, hedging is not perfect: it is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use. Investors will be exposed to movements of the currencies in which underlying funds are denominated as against the currencies where they are invested.

See section 7 'Risk' for more detail.

## Borrowing

The Fund does not borrow to invest. The Investment Manager however may cause the Fund to borrow on a short-term basis to meet redemptions, distributions, or short-term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and represents no more than 10% of net asset value. Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets.

The underlying funds in which the Fund invests may borrow, for various purposes. Bateau Asset Management considers borrowing policies and limits as part of the assessment of each underlying fund.

## Leverage and gearing

Leverage arises from borrowing, and also indirectly, for example from derivatives use. Gearing is where more than the value of the assets is exposed by borrowing or derivatives use.

All leverage means a higher risk of loss but also the potential for higher gains.

Bateau Asset Management assesses underlying leverage management – including derivatives, use of short selling and borrowing, and whether underlying funds can be geared - as an essential part of underlying fund selection.

The Fund does not shy away from underlying funds which use leverage and also which may be geared. Derivatives and short selling use – and the associated leverage – can be an important investment technique employed by underlying funds. Whilst some specialist strategies may use very little or no leverage, others can utilise substantial leverage, and at times the Fund will have exposure to specialist strategies which are or can be significantly leveraged.

It is not practicable to give investors the maximum anticipated level of leverage of the Fund because underlying levels vary, some funds use leverage whilst others do not, techniques are used to offset the impact of leverage and the underlying fund mix changes from month to month.

See section 7 'Risk' for more detail.

## Environment, social and governance issues

Bateau Asset Management focuses on traditional investment fundamentals and no labour standards or environmental, social or ethical considerations are formally taken into account in selection, retention or realisation of any underlying fund.

## Changes

You would be given at least 30 days' notice of any material change in investment strategy.

# 4. The team

## Overview

Primary Securities Ltd (**Primary Securities**), the Responsible Entity, is the responsible entity (or trustee) of the Fund. It has appointed Bateau Asset Management as the investment manager.

Bateau Asset Management oversees the management of the Fund on a daily basis, selecting and monitoring the Fund's investments. Governed by its Board of Directors, the day to day management decisions at the Investment Manager are undertaken on advice from the Investment Manager's Investment Committee. A recommendation is then made to the Responsible Entity. Compliance is supported by the Investment Manager's Compliance Committee, externally chaired.

The Responsible Entity has also appointed NAV Fund Services (Australia) Pty Ltd as the Fund's Administrator to provide fund accounting and unit registry services in respect of the Fund:

MSC Certane has been appointed as an independent sub-custodian/ nominee to hold the assets of the Fund on behalf of the custodian Melbourne Securities Corporation under the terms of the Custodian Agreement.

The Responsible Entity appoints service providers such the Administrator and the Custodian in consultation with, and with agreement from, the Investment Manager.

## The Investment Manager



Bateau Asset Management is an Australian boutique investment management company founded in 2016, with an absolute-return investment philosophy and a multi-manager approach to investing.

Bateau Asset Management focuses on its clients and on delivering consistent investment returns in line with its stated objectives.

Bateau Asset Management's commitment to investors includes:

- prioritising risk adjusted investment returns,
- a focus on achieving absolute returns through the economic and financial market cycles,
- providing regular, clear investor communications, and
- being transparent in all aspects of its business.

Bateau Asset Management holds professional indemnity insurance and is a corporate authorised representative (**CAR**) (number 1239906) of AD Advisory Services Pty Ltd ABN 68 005 830 802, AFSL 237058.

Bateau's board and Investment Committee comprise experienced financial services and business professionals.

The Investment Manager's Compliance Committee assists the Investment Manager in seeking to ensure that it meets its obligations under financial services laws and otherwise in relation to the investment management of the Fund.

The members of the Investment Committee play the key role in investment decisions. Details of Investment Committee members, including qualifications considered relevant and also commercial experience, are available at [www.bateauam.com.au](http://www.bateauam.com.au). You should read this

information. Remember that it can change from time to time. While it is available on the website, you can obtain a copy from the Investment Manager on request at no charge.

The proportion of time each Investment Committee member will devote to executing the Fund's investment strategy is generally between 5% and 15% of available professional time.

There are no relevant significant adverse regulatory findings against the Investment Manager, or any board or Investment Committee member.

More can be found out at: [www.bateauam.com.au](http://www.bateauam.com.au).

## The Responsible Entity | Primary Securities Ltd

Primary Securities Ltd is a professional responsible entity (or trustee) that is part of the NC Group, an established Australian specialist in fund management and corporate services.



The key duties of the Responsible Entity include ensuring the Fund is operated and conducted in accordance with the Constitution and the Corporations Act, and overseeing and monitoring the operations of the Investment Manager.

In exercising its powers and duties under the Constitution, the Responsible Entity will act in the best interests of investors at all times.

NC Group is an experienced financial services group which provides professional and independent trustee and licensing services to managed investment schemes in Australia. Its members are dedicated to providing comprehensive, professional and independent services to boutique and start up fund managers and embrace a methodical, systematic approach to all aspects of the business.

With experience and capability with managed accounts in the US and globally, NC Group companies are licensed in Australia with ASIC and in the USA with CFTC and SEC.

Further to providing trustee services to the Fund, Primary Securities has appointed additional specialist service providers to manage the other essential functions required to operate the Fund, including:

- the investment manager – Bateau Asset Management - to manage the Fund, and
- the administrator – NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 - which handles applications, the registry and Fund back office, and
- MSC Certane has been appointed as an independent sub-custodian / nominee to hold the assets of the Fund on behalf of Melbourne Securities Corporation as custodian under the terms of the Custodian Agreement.

Primary Securities is responsible for managing all compliance and regulatory aspects of the Fund's operation in addition to representing the interests of investors.

Primary Securities has operated in funds oversight for more than 25 years. Its management team have decades of experience in law, accounting, property and financial services regulation, operation and compliance.

## The Administrator | NAV Fund Services (Australia)



The administrator of the Fund is NAV Fund Services (Australia). Retained by the Responsible Entity, its responsibilities include:

- ✕ managing applications and withdrawal processing,
- ✕ the investor register,
- ✕ unit pricing, and
- ✕ Fund back office

The Responsible Entity has appointed NAV Fund Services (Australia) Pty Ltd (NAV) as the Administrator of the Fund to provide certain fund administration and accounting services. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal, investment or accounting advice.

The Responsible Entity’s agreement with NAV provides that the Administrator shall not be liable to the Fund, Unit holders or any other person in the absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV. In no event shall NAV have any liability to the Fund, any Unit holder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding the occurrence of any loss.

The services provided by NAV are purely administrative in nature.

NAV engages its affiliate, NAV Fund Services (India) Pvt. Ltd. and NAV Consulting, Inc. to perform some of the services, which may include, processing of Fund’s Personal Information. As NAV Consulting, Inc. is located in the United States and NAV Fund Services (India) Pvt. Ltd. in India, the Fund’s Personal Information is exported to and processed in the United States and India. For more information about how NAV collects, processes, uses and secures the Fund’s Personal Information, please reference NAV’s Privacy Notice at: <https://www.navfundservices.com/privacy-policy-notice>.

## Custody | MSC Certane

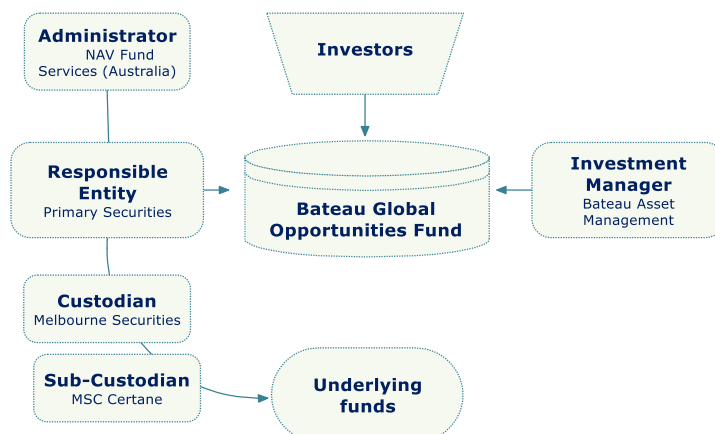


MSC Certane has been appointed as an independent sub-custodian to hold the assets of the Fund on behalf of Melbourne Securities Corporation under the terms of the **Custodian Agreement**.

MSC Certane and Melbourne Securities Corporation are part of the MSC Group, an established Australian, independent provider of corporate trust, custodial, fund administration and financial intermediary services for domestic and international fund managers, corporates and financial services industry participants.

Neither Melbourne Securities Corporation nor MSC Certane has any supervisory role in relation to the operation of the Fund and has no liability or responsibility to any investor for any act done or omission made in accordance with the Custodian Agreement.

## Fund structure



# 5. How to invest

## Invest online

The easiest way to invest is online:

[www.olivia123.com/applications/bateau-global-opportunities-fund.php](http://www.olivia123.com/applications/bateau-global-opportunities-fund.php)

If you require a paper application form as an alternative to Olivia 123, please contact the Investment Manager.

## What choice do I have as to classes of units?

There are two classes of units available in this Fund via this PDS:

- Class A, and
- Class B.

When choosing which might suit, it does not matter that the investor is a wholesale client or a retail client as the Corporations Act defines these terms. But there are different minimum investment amounts and different ongoing Management Fees. If you are investing more, it may be better to choose Class B. Administration Platforms are also accepted into Class B irrespective of how much they invest.

The operators of Administration Platforms are also considered as Class B investors and so can access these more favourable fees. Check with your operator as to whether the Fund is available for investment through your platform. Investment amounts may be different for indirect investors. Remember, Administration Platforms also charge fees and expenses.

## Who can invest?

Investors can be any type: individuals, family trusts, companies or super funds for example.

## Monthly processing

Your properly completed application and cleared payment must be received and accepted before 4pm Sydney time on the last day of the month, or at such other times as determined by the Responsible Entity at its discretion, to receive that month's price.

Unit prices are determined as soon as relevant information is available, usually determined on or as soon as is practicable after the 15<sup>th</sup> of the following month in normal market conditions, but may be longer at June.

If it is received after this, the goal is to process the application in the following month, however, the law requires your application monies to be returned to you if units are not issued before the end of one month starting on the day on which your money was received.

Interest is not paid on application monies held prior to the time units are issued to you.

## Initial applications

The minimum initial investment is:

- \$10,000 for Class A units, and
  - \$100,000 for Class B units,
- or any lesser amount we agree.

The easiest way to invest is online:

[www.olivia123.com/applications/bateau-global-opportunities-fund.php](http://www.olivia123.com/applications/bateau-global-opportunities-fund.php)

If you require a paper application form, please contact the Investment Manager.

## Additional applications

The minimum additional investment is:

- \$5,000 for Class A units, and
  - \$25,000 for Class B units,
- or any lesser amount we agree.

The easiest way to invest more is online:

[www.olivia123.com/applications/bateau-global-opportunities-fund.php](http://www.olivia123.com/applications/bateau-global-opportunities-fund.php)

If you require a paper form, please contact the Investment Manager.

## How to pay

The easiest way is to transfer funds electronically.

Use the applicant's name as a reference when transferring money. Any interest on your application is retained by Primary Securities and is not credited to the Fund.

Cash, BPAY®, credit card or crypto currencies is not accepted, nor cheques. Electronic payment details are found online and in the Application Form.

## When you invest

Prospective investors should rely only on information in this Product Disclosure Statement. No person is authorised to provide any information or to make any representation in connection with this offer that is not contained in this Product Disclosure Statement. Any information or representation not contained in this Product Disclosure Statement may not be relied upon as having been authorised by the Responsible Entity.

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current PDS and TMD,
- you believe yourself within the Fund's target market,
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing (nor will monies received from your account have any such association),
- you are not bankrupt or a minor,
- you agree to be bound by the constitution (or trust deed) of the Fund (the Constitution) (as amended from time to time),
- you also agree to be bound by the Fund's Product Disclosure Statement (as supplemented, replaced or re-issued from time to time), and
- you have accepted this offer in Australia.

## Processing

You will receive confirmation when your application is accepted and units issued.

Applications must be complete. An application is generally considered complete when the Administrator has received your application money in cleared funds, a properly completed and signed form and all information and documents referred to in that form.

The Administrator will generally contact you if your application is not complete.

The Responsible Entity has a discretion whether to accept or reject an application, wholly or in part. If rejected, the Administrator will notify you in writing and arrange for the full return of your application money to you and the unaccepted balance, as relevant.

Processing your application also involves establishing your identity and meeting other legal requirements. These can occasionally cause processing delays.

Interest is not paid to applicants on application money – any interest accrues to the Responsible Entity. If you invest with any other person, each of you must sign the Application Form. You will be assumed to be “joint tenants” unless you specify otherwise. Only the address of the first named investor need be recorded for the purposes of correspondence.

## Changing your mind

Once lodged, applications cannot generally be withdrawn.

However, once your application is processed and your units are issued, if you are a retail client (within the meaning of the Corporations Act) and the Fund is liquid then the law provides that you can change your mind. This is called ‘cooling off’.

You have 14 days to change your mind, starting from the day on which Units are issued to you..

If this applies, your money will be repaid to you, although adjustments are made for market movements up or down, as well as any tax and reasonable transaction costs (for example, if you invest \$10,000 and the value of the units falls by 1% between the time you invest and the time the Responsible Entity acts on your request that you wish to withdraw your investment, you may be charged \$100 on account of the reduced unit value).

The right to cool off will not apply if you are an indirect investor (through an Administration Platform), even if you are a retail client.

# 6. How to withdraw

## Monthly processing

The Investment Manager aims to provide monthly access to your invested money.

Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day, by 4pm on the next 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 as soon as is practicable after the 15<sup>th</sup> of the following month in normal market conditions, but may be longer at June.

You would usually be paid within 21 days of this, although there can be delays – see below for details.

## How to withdraw

At any time you can request to withdraw your money from the Fund. The minimum withdrawal is:

- \$5,000 for Class A units, and
- \$25,000 for Class B units,

or any lesser remaining balance you hold in the Fund.

The easiest way to withdraw is to login and complete a withdrawal request:

[www.olivia123.com/applications/bateau-global-opportunities-fund.php](http://www.olivia123.com/applications/bateau-global-opportunities-fund.php)

## How you are paid

On acceptance of your completed withdrawal request, you are paid by transfer to your nominated account in your name. You may notify the Administrator to change your nominated account.

## Timing

The Investment Manager aims to provide monthly access to your invested money.

Your properly completed withdrawal request must be received and accepted before 4pm Sydney time on the 15<sup>th</sup> of the month (or if that day is not a business day, by 4pm on the next 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 as soon as is practicable after the 15<sup>th</sup> of the following month in normal market conditions.

You would usually be paid within 21 days of this, although there can be delays. Note that the Constitution sets the period for satisfying a withdrawal request as being up to 60 business days (around 12 weeks) after the relevant time that the unit price was calculated, extended by any time during which relevant withdrawals have been delayed by the Responsible Entity.

The Responsible Entity can delay the redemption of units if it considers it in the best interests of investors and 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 in 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.

Additionally, the law says that the Responsible Entity must cease usual withdrawal processing if the Fund becomes illiquid – the law and the Fund's Constitution dictate this. When the Fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within 60 business days (around 12 weeks) of the relevant time that the unit price was calculated (extended by any time during which relevant withdrawals have been delayed).

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. For example, underlying funds may not be able to realise investments in a timely way, or not at a price they consider appropriate, and so delay and/or suspend withdrawals.

If there is such a delay, this will be made known on the Investment Manager's website and/or affected investors will be contacted.

## You can be given back your invested money without being asked

In certain circumstances the Responsible Entity can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- if you breach your obligations to the Responsible Entity (for example, you provide misleading information in your application),
- to satisfy any amount of money due to the Responsible Entity (as responsible entity or in any other capacity relevant to the Fund) by you,
- to satisfy any amount of money the Responsible Entity (as responsible entity or in any other capacity relevant to the Fund) owes someone else relating to you (for example, to the ATO),
- where the Responsible Entity suspects that law prohibits you from legally being an investor, or
- minimum Fund balances are not held.

## What else you should know?

Once lodged, withdrawal requests cannot generally be withdrawn.

Units in the Fund are not listed on any stock exchange like the ASX, so you cannot sell your units through a stockbroker.

The Responsible Entity can withhold from amounts paid to you any amount you owe the Responsible Entity, or the Responsible Entity owes someone else relating to you (for example, the ATO).

# 7. Risk

## Risk is a part of investing

All investments are subject to varying risks, and the value of your investment will rise and fall over time. Changes in value can be significant and they can happen quickly – the greater and faster the changes the greater the volatility. Volatility refers to the degree to which returns may fluctuate around their long-term average.

As a general rule, the higher the potential returns, the higher the level of risk.

Different strategies and types of investments have different risk characteristics which will affect investment performance.

Investment in the Fund and the underlying funds in which it invests are generally subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and/or capital.

As a stand-alone investment, investors should consider the Fund as a high risk investment.

Risk cannot be entirely avoided when investing. The Investment Manager intends to identify and manage risk as far as is practicable. Neither the Responsible Entity nor the Investment Manager can promise that the ways in which risks are aimed to be managed will always be successful.

Your professional financial adviser can identify the impact of an investment in this Fund upon your overall portfolio and investment objectives.

Neither returns nor the money you invest in the Fund is guaranteed.

The significant risks of the Fund include the following:

## Investment risk

Economic, environmental, technological, political, health and legal conditions, and market sentiment can (and do) change, and this can have an impact on the investments of the Fund.

Recent times have shown that changes can be global and substantial, and can happen quickly. In particular, economic and other risks have increased as a consequence of matters such as: global pandemic, increasing political volatility, devaluing of post WW2 global institutions, higher interest and inflation rates, significant political developments and uncertainties in the US and other places, and geopolitical tensions such as in the US, the Taiwanese Strait, the Middle East, Sudan and Eastern Europe.

Many believe that the overall investment markets, and Australian real property markets, may be overdue for a substantial downward adjustment, having been performing positively for an extended period. This is always a real possibility.

And additionally, recent times have also shown that markets can behave illogically, with asset classes moving with high volatility and also differently to expected cycles.

Changes can be irreversible, and the future is uncertain. Diversifying, and investing for the long term, help manage the overall impact of ups and downs.

## Market risk

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived

creditworthiness, the purchasing power of currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund's assets and increase its volatility. This may be because, amongst many other things, there are adverse changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

## Fund structure, Investment Manager and fund of hedge fund risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be closed and your money returned to you at the prevailing valuations at that time, the Responsible Entity or the Investment Manager could be unable to perform or be replaced (for example for breach or insolvency). Key people can also change (for example key individuals involved in managing the Fund).

The Fund is a fund of hedge funds that invests in underlying funds that may be located in other countries and where the underlying funds can have investments around the world. Therefore, the Fund's investments are exposed to the same risks associated with investing the Fund, but at an underlying fund level. For example, the manager of the underlying funds could change. Key individuals involved in managing underlying funds could change. See also the International risk and Currency risk among other risks.

There is also the risk that someone at Fund or at underlying fund level, or even with investments and arrangements underlying those funds, does not meet their obligations or perform as expected: counterparties may breach their promises, entities may become insolvent or lose their licences, assets may be lost, not recorded properly or misappropriated, cyber attacks may cause loss, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate. Because the Fund is exposed to a limited number of underlying funds, failure of one or more could have a very substantial impact on the Fund.

Investment decisions by the Investment Manager or the managers of underlying funds, are not always successful. Investing through an administration platform also brings some risks that the operator of the Administration Platform may not perform its obligations properly.

Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others coming and going and may be able to manage your tax situation better.

## International risk

The Investment Manager's intention is that 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.

Investing in one of the major asset categories with assets held overseas will include all the risks associated with that asset class, but will also include risks not associated with holding Australian investments such as currency risk. For example, international investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets and the uncertainties and costs of enforcing contracts in other jurisdictions.

The Fund may be exposed to some emerging and developing economies. These markets are generally less sophisticated with poorer reporting, legal, governance and regulatory frameworks, and greater political, legal and other risks.

## Currency risk

An investment in global markets gives rise to foreign currency exposure. The value of investments will vary depending on changes to the exchange rate.

The Investment Manager does not currently use sophisticated financial instruments such as derivatives, as part of the investment strategy, but reserves the right to do so to manage currency risk if authorised to do so by the Responsible Entity. The underlying funds in which the Fund invests may use derivatives to manage currency risk and/or gain exposure to currencies.

Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates. Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

Unhedged or partially hedged international investments are fully or partially (as the case may be) exposed to the impact of currency movements in the Australian dollar.

Some investment managers may vary the level of hedging of the Australian dollar to increase portfolio returns - known as active currency management. The Fund does not itself do this. Active currency management has the potential to add further value to an investment but consequently can also expose the investment to greater risk.

## Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and central policies. Higher interest rates can result in declines in the value of leveraged investments, including equities products like those held by the Fund.

The Investment Manager itself does not use sophisticated financial instruments as part of the investment strategy to manage interest rate risk. The underlying funds in which the Fund invests may use derivatives to manage such risk or seek to benefit from interest rate movements.

## Inflation risk

Higher inflation rates can result in declines in the relative value of an investment in the Fund.

## Valuation risk

The Investment Manager intends that the Fund's investments are predominantly unlisted specialist underlying funds.

Values for listed underlying funds are expected to be the last quoted market price for the underlying fund. However, markets can be disrupted.

The valuation of non-exchange-traded hedge funds carries risk. Pricing can be subjective and reliant on models or estimates rather than transparent market data. This creates the risk of mispricing, whether due to intentional manipulation, flawed methodologies, errors or conflicts of interest, especially when underlying fund managers have discretion over valuation. Additionally, the lack of an active market for an investment may mean that assets cannot be sold at stated valuations, particularly in times of market stress. Operational risks arise from reliance on fund administrators, auditors, valuation committees and others involved with the underlying fund, where errors or lack of oversight can lead to inaccurate reporting. Investors also face the risk of stale pricing, where periodic valuations fail to reflect real-time market conditions, potentially leading to incorrect calculations and misinformed investment decisions.

Finally, regulatory and legal risks emerge when valuation practices do not align with industry standards or when disputes over market value or fair value arise, impacting investor confidence and fund performance.

It is possible that an underlying specialist fund with impaired assets and valuation uncertainty might need to be distributed in specie to investors in the Fund or otherwise held separate from the other net assets of the Fund for a period of time.

## Concentration risk

The Fund to date has had a small number of investments. Before the Fund achieves the targeted mix of underlying funds, the Fund is subject to increased risk that a large loss in an individual fund will cause loss for the Fund. The fewer the underlying funds, the greater this risk.

As the Fund grows and invests in more underlying funds, investors may increasingly benefit from further diversification. Note however that some underlying investment funds may exit some asset classes or exit the market or invest in the same securities or similar market sectors or instruments and as such there may be times that the intended effects of diversification are less effective.

It is expected that as a mature sized fund, say \$100m, the Fund is expected to have between 5 and 10 underlying funds with no one investment representing more than 30% of the portfolio. However, this may take some time to achieve and if the Fund does not grow sufficiently may never be achieved.

The ability to invest into further underlying funds depends on a number of factors including fund inflows and the availability of appropriate investment opportunities, as well as ensuring that the mix of underlying funds is optimal having regard to the objectives of the Fund.

## Derivatives risk

The Investment Manager does not currently use sophisticated financial instruments such as derivatives as part of the investment strategy, but reserves the right to do so to manage currency risk if it is authorised by the Responsible Entity. The underlying funds in which the Fund invests may use derivatives to manage risk and/or gain exposure to investments.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in the Fund or expose the Fund to additional risks.

Risks include the possibility that the derivative position is difficult or costly to reverse, that there is an adverse movement in the asset or index underlying the derivative or that the parties do not perform their obligations under the contract.

Derivatives used in an underlying fund may result in leverage: the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of that portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the Fund.

As financial instruments, derivatives are valued regularly and movements in the value of the underlying asset or index should be reflected in the value of the derivative.

Derivatives types may include futures, options, forward currency contracts and swaps, and these may be exchange-traded or over-the-counter.

## Borrowing or leverage risk

This is the risk associated with borrowing (often called leveraging or gearing). Direct leverage refers to borrowing money. Indirect leverage arises mostly from the use of sophisticated financial instruments such as derivatives.

Any borrowing by the Fund would be very limited. Particularly, from time to time amounts may be borrowed on a short-term basis to meet redemptions, distributions, or short-term Fund obligations, but only if the borrowing is considered to be prudent and in the best interests of all investors, and no more than 10% of net asset value. Such borrowing would only be from leading financial institutions. Security may be granted over Fund assets.

Both direct and indirect leverage magnifies returns and magnifies losses. By way of a simple example, assume the Fund's investments were \$10m and leverage represented a further \$10m. A 1% increase in the return on the assets of the Fund results in a 2% increase in return to investors. But a 1% decrease in the return on the assets of the Fund results in a 2% loss to investors.

The Investment Manager does not currently use sophisticated financial instruments such as derivatives as part of the investment strategy, but reserves the right to do so to manage currency risk if it is authorised by the Responsible Entity.

Underlying funds may borrow, and may also use derivatives to both manage risk and gain exposure to investments. This will increase leverage. Derivatives used may be futures (or listed) derivatives and 'over the counter' (or unlisted) derivatives.

Each underlying fund has different approaches to the way it uses leverage. Some underlying funds will be more leveraged than others. Underlying managers often do have their own leverage limit for their individual underlying funds.

It is not practicable to give investors the maximum anticipated level of direct and indirect leverage of the Fund.

## Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the Constitution for the Fund specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

## Short selling risk

The Investment Manager does not use the investment technique known as 'short selling'.

The Fund invests in underlying funds that may use short-selling techniques.

Short selling means underlying funds sell a security they do not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale.

Short sales can be important as they can generate performance in declining markets or provide a hedge to long market exposure.

The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security. They theoretically magnify the risk of large losses and present unlimited risk on an individual stock basis, since the underlying fund may be required to buy back the security sold short at a time when the security has appreciated in value.

## Securities lending risk

Some of the future investments of the Fund may either borrow or lend securities by entering into securities lending transactions as part of their investment. Under a securities lending transaction, securities are lent to a third party (borrower) by the securities' owner (lender) for a period of time in return for a fee.

Securities lending exposes both the lender and the borrower to additional risks. These may cause a loss to the affected investment. However, processes are in place to manage these risks where possible. These include requirements for borrowers to provide sufficient collateral as security and enforceable legal contracts between parties.

## Information risk

The Responsible Entity is committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure.

The Internet is used in operating the Fund and records may be stored in a cloud system. If stored overseas, different privacy and other standards may apply there.

The Internet does not however, always result in a secure information environment. With growing frequency many applications used by businesses involve client data being scraped by the provider of the application to teach their artificial intelligence models. Although steps are taken which are considered reasonable to protect your information, an absolute guarantee as to its security cannot be given.

Cyber-attacks could impact on the Investment Manager, the Responsible Entity, the Fund and its investments.

In addition, the continuing evolution of 'artificial intelligence' technologies is likely to have a significant impact on the way that economies, markets and businesses operate. Associated market disruption may provide opportunities for both the Fund as well as underlying investments, but could also pose challenges for Fund and underlying fund operations (such as creating difficulties in having high levels of confidence in Internet based research, as well as valuation of assets) and also disrupt established business operations and market behaviours.

## Digital and cyber risk

The world is shifting. The way we all interact – people and governments and institutions – is becoming forever changed by the digital economy and many believe that the ability to transact with trust with strangers, and without intermediaries, will have a fundamental impact. Underlying funds may be exposed to the digital economy. Values of assets in this economy can be extremely volatile. The digital infrastructure is less regulated than traditional financial markets. Substantial losses (including of all monies invested), as well as gains, are possible.

The impact and the growth of 'artificial intelligence' as well as the potential emergence of general artificial intelligence and the ongoing development of quantum computing could have an adverse as well as a positive impact on the operation of the Fund. One adverse possibility is that it becomes more difficult to have a high level of confidence regarding information sourced from the Internet and on which decisions affecting the Fund and its investment exposure is based.

The Responsible Entity has procedures in place designed to provide a reasonable measure of protection against cyber attack as well as for the safety of your information. But like all businesses, the Responsible Entity and the Investment Manager (as well as those companies that assist the Investment Manager or the Responsible Entity), as well as underlying managers and funds to which the Fund is exposed, are not immune to the impact of cyber-attack, which can cause substantial disruption and damage to operations and the loss of information and monies invested.

## Change risk

This is the risk associated with the terms on which you invest changing.

The Trust Deed and this Information Memorandum can be amended: prior notice generally need not be given, and Investor approvals are not needed.

Be aware that:

- you may not be able to withdraw from the Fund before amendments to the Trust Deed commence,
- amendments may be adverse to investor rights, and
- amendments may be adverse to an investor's interests or the interests of investors as a whole.

In considering how to use its powers and directions, the Responsible Entity will usually take into account these things and other matters that investors have agreed or acknowledged.

## Managing risk

Risk cannot be entirely avoided when investing. The Investment Manager intends to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns in light of the likely risks involved are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Fund level in careful selection and as far as is practicable monitoring of the underlying funds.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our, the Investment Manager's, and any underlying fund manager's control altogether.

Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

## Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- ☑ the value of investments will vary,
- ☑ the level of returns will vary, and future returns will differ from past returns,
- ☑ returns are not guaranteed and investors may lose some or all of their money, and
- ☑ laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

# 8. Fees and costs

You should read the important information about ‘Fees and costs’ before making a decision. The material relating to fees and costs may change between the time when you read this PDS and the day that you acquire the product.

**DID YOU KNOW?**

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

**TO FIND OUT MORE**

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees are expressed as a percentage of net asset value of the relevant class and are inclusive of GST less any reduced input tax credit.

Bateau Global Opportunities Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> the fees and costs for managing your investment	Class A: 2.72% pa estimate Class B: 1.76% pa estimate consisting of: <ul style="list-style-type: none"> <li>▪ Management Fee:               <ul style="list-style-type: none"> <li>○ Class A: 1.90% pa fixed, and</li> <li>○ Class B: 0.95% pa fixed +</li> </ul> </li> <li>▪ Usual Expenses nil% pa estimate +</li> <li>▪ Indirect costs: 0.82% pa estimate</li> </ul>	Management fees and certain Usual Expenses such as the Responsible Entity, Custodian and Administrator’s fees are calculated, accrued daily and payable monthly in arrears.  Usual Expenses are paid from the Management fees. Other Usual Expenses are paid as incurred. Management fees are negotiable for certain investors.  The mix of underlying funds in the Fund’s portfolio can change, and this can have a significant impact on the indirect costs of the Fund and so the overall level of management

		fees and expenses. Further information about the management fees and expenses, including up to date indirect cost estimates, is available in the periodic reports. These are available at <a href="http://www.bateauam.com.au">www.bateauam.com.au</a> . You should read this information. Remember that it can change from time to time. While it is available on the website, you can obtain a copy from the Investment Manager on request at no charge.
<b>Performance Fee</b> amounts deducted from your investment in relation to the performance of the Fund	<ul style="list-style-type: none"> <li>▪ Class A: nil estimate</li> <li>▪ Class B: nil estimate</li> </ul>	Entitlement is calculated after Management Fees and Usual Expenses relevant to the class, as at the end of a calendar half year (June and December), but an allowance accrues in the unit price.
<b>Transaction costs</b> the costs incurred by the Fund when buying or selling assets	<ul style="list-style-type: none"> <li>▪ Class A: nil estimate</li> <li>▪ Class B: nil estimate</li> </ul>	These costs are expressed net of the buy-sell spread, and are generally paid as incurred.

#### Member activity related fees and costs

fees for services or when your money moves in or out of the Fund

<b>Establishment fee</b> the fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> the fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> an amount deducted from your investment representing costs incurred in transactions by the Fund	+0.05% -0.05%	Calculated as a percentage of the unit price and paid from investors' money when you purchase or redeem units. Spreads are retained by the Fund.
<b>Withdrawal fee</b> the fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> the fee to close your investment	Nil	Not applicable
<b>Switching fee</b> the fee for changing investment options	Nil	Not applicable

Refer to our website for any updates which are not considered to be materially adverse from a retail investor's point of view.

## Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products. It is important to read the assumptions and notes below the table.

### Class A

Example Bateau Global Opportunities Fund – Class A units		Balance of \$50,000 with a contribution of \$5,000 at the end of the year
<b>Contribution fees</b>	nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs</b>	2.72% pa*	<b>And</b> you will be charged or have deducted from your investment \$1,360 management fees and costs each year:
<b>PLUS Performance Fee</b>	nil <sup>^</sup> estimate	<b>And</b> you will be charged or have deducted from your investment \$nil in Performance Fees
<b>PLUS Transaction costs</b>	nil <sup>i</sup> estimate net of the buy-sell spread	<b>And</b> , you will be charged or have deducted from your investment \$nil in net transaction costs.
<b>EQUALS</b> Cost of the Fund		If you put in \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, then you would be charged fees of \$1,360. <b>What it costs you will depend on the fees you negotiate.</b>

## Class B

Example Bateau Global Opportunities Fund – Class B units		Balance of \$50,000 with a contribution of \$5,000 at the end of the year
<b>Contribution fees</b>	nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs</b>	1.77% pa*	<b>And</b> you will be charged or have deducted from your investment \$885 management fees and costs each year.
<b>PLUS Performance Fee</b>	nil^ estimate	<b>And</b> you will be charged or have deducted from your investment \$nil in Performance Fees
<b>PLUS Transaction costs</b>	nil^ estimate net of the buy-sell spread	<b>And</b> , you will be charged or have deducted from your investment \$nil in net transaction costs.
<b>EQUALS</b> Cost of the Fund		If you put in \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, then you would be charged fees of \$885. <b>What it costs you will depend on the fees you negotiate.</b>

\* The mix of underlying funds in the Fund's portfolio changes, and this can have a significant impact on the indirect costs of the Fund and so the overall level of management fees and expenses. Further information about the management fees and expenses, including up to date indirect cost estimates, is available in the periodic reports. These are available at [www.bateauam.com.au](http://www.bateauam.com.au). You should read this information. Remember that it can change from time to time. While it is available on the website, you can obtain a copy from the Investment Manager on request at no charge.

^ Performance fees estimates are based on the figures available for the last financial year. There is no reasonable basis on which an estimate of future performance fees other than nil can be made. It is important to understand that performance fees may be payable and if this is so, it will mean the actual costs of your investment would be higher.

† Transaction costs will vary depending on investment activities and in the normal course of Fund operations (before netted against the buy-sell spread) would be expected to be greater than zero.

Remember, estimates may prove to be incorrect. They are often based on what happened in the past, and the future may be different. Actual fees and costs could be lower or higher than any estimate. Please refer to our website for any updates law requires.

These examples use assumptions which law effectively requires be used: each assumes the \$5,000 contribution was made on the last day of the year, no spread was charged, and no other investments or any withdrawals or distributions were made through the year and the investment value remained unchanged throughout the year.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) and use their managed investment fee calculator.

## Additional explanation of fees and costs

### Management Fees and Costs

#### Generally

Management fees and costs are the fees and costs for managing your investment and include all direct and indirect costs for managing the Fund. The management fees and costs figures are estimates and include:

#### Class A units

- the Management Fee: 1.90% pa fixed,
- an Unusual Expenses estimate, being nil, and
- an indirect costs estimate, being 0.82% pa.

#### Class B units

- the Management Fee: 0.95% pa fixed,
- an Unusual Expenses estimate, being nil, and
- an indirect costs estimate, being 0.82% pa.

From the Investment Management Fee is paid all Usual Expenses, discussed below.

The management fees and costs estimates do not include the estimate for performance fees which are:

- Class A: nil estimate of Net Asset Value, and
- Class B: nil estimate of Net Asset Value.

#### Management Fee

The Management Fee for Class A is 1.90% pa fixed of the net asset value of the assets referable to the class, and is paid by investors for management of the assets referable to that class. This is calculated, accrued and paid monthly in arrears out of the Fund.

The Management Fee for Class B is 0.95% pa fixed of the net asset value of the assets referable to the class, and is paid by investors for management of the assets referable to that class. This is calculated, accrued and paid monthly in arrears out of the Fund.

The Investment Manager's component is negotiable for wholesale clients but this is generally a function of investing large amounts in the Fund – speak to the Investment Manager directly.

#### Usual Expenses

Usual Expenses are costs associated with the Fund which we consider in the ordinary course of fund operations. They include, but are not limited to, the fees and costs of the Responsible Entity, Administrator, Custodian and the auditors' fees. All other expenses are Unusual Expenses.

Usual Expenses are paid from the fees payable to the Investment Manager. If those are not enough, the Investment Manager has agreed to pay them personally. If it does not, they may additionally be recovered from the Fund and the fees and costs estimates above may be exceeded.

There is no cap on Usual Expenses. They could be more or less than the estimate. Usual Expenses are generally paid as incurred.

#### Unusual Expenses

Unusual Expenses are generally paid additionally from the Fund.

Examples include costs associated with professional assistance establishing, operating and managing the Fund and its portfolio, seeking and dealing with investor approvals and directions, fees and costs

associated with platforms, exchanges and ratings, any tax liability the Fund may have, and change of responsible entity, investment manager or any service provider.

Occasionally, costs which might otherwise be considered usual are of such a nature that they may be deemed unusual.

No Unusual Expenses have been incurred during the life of the Fund and the Investment Manager considers that at this time there is no reasonable basis for these to be estimated. If Unusual Expenses are incurred, then Management fees and costs will be higher than the estimates.

Unusual Expenses are generally paid as incurred.

### Responsible Entity fees and minimums

The Responsible Entity's fees are being paid by the Investment Manager. If the Investment Manager fails to make payment, in accordance with the Constitution these costs are payable from the Fund. If these are paid by the Fund then this amount will affect your investment.

The Responsible Entity Services Fee is:

- to \$100m            0.099% pa including GST of the Fund's net asset value, and
- \$100m+            0.055% pa including GST of the Fund's net asset value,

subject to a minimum of \$39,600 pa including GST and discounted by 50% for the first 18 months, and is payable monthly in arrears based on net asset value of the Fund.

The Responsible Entity may also charge a financial statements fee equal to \$2,750 pa including GST and a BAS service fee equal to \$1,100 pa including GST.

The Responsible Entity may also charge an hourly rate for additional work it completes for the Fund that is not expressly set out in its engagement letter but is still within the scope of its engagement, with hourly rate dependent on the seniority of the staff and ranging from \$110 per hour including GST to \$495 per hour including GST.

The Responsible Entity may receive commissions and/or referral fees from third parties in connection with performing its services and incurring expenses, and need not account to the Fund for these.

### Custodian

The Custodian is entitled to be paid from the Fund as a usual expense an establishment fee of \$5,500 plus:

- to \$100m Fund size            0.033% pa including GST of the Fund's net asset value,
- \$100m – \$200m Fund size    0.028% pa including GST of the Fund's net asset value, and
- \$200m+ Fund size            0.022% pa including GST of the Fund's net asset value,

subject to a minimum of \$22,000 pa including GST and is payable monthly in arrears based on net asset value of the Fund. This is included in the Usual Expense figure. The Custodian pays any fees due to the Sub-Custodian.

Custodian fees are paid by the Investment Manager. If the Investment Manager fails to make payment, in accordance with the Constitution, these costs are payable from the Fund. If these are paid by the Fund then this amount will affect your investment.

### Administrator

The Administrator is entitled to be paid from the Fund as a usual expense:

- to \$100m Fund size            0.066% pa of the Fund's net asset value, and
- \$100m+ Fund size            0.033% pa of the Fund's net asset value,

subject to a minimum of \$27,500 pa including GST and is payable monthly in arrears based on net asset value of the Fund. This is included in the Usual Expense figure.

These fees are being paid by the Investment Manager. If the Investment Manager fails to make payment, in accordance with the Constitution, these costs are payable from the Fund. If these are paid by the Fund then this amount will affect your investment.

## What else to know?

### Personal costs

The Responsible Entity and the Investment Manager pay their respective personal costs. When expenses relate to related parties (which includes the Administrator), these are always on at least arm's length terms. Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

### Indirect costs

Indirect costs are generally speaking the additional cost you pay for not investing directly yourself, for example because the Fund invests in underlying managed funds which have their own costs. Indirect costs reduce overall returns. There is no cap on indirect costs. The indirect cost figures mentioned above are an estimate. Indirect costs do not always include an estimate of underlying performance fees which may be payable to the managers of underlying funds where there is no reasonable basis for these to be estimated. They could be more or less than this in the future. The mix of underlying funds in the Fund's portfolio can change, and this can have a significant impact on the indirect costs of the Fund and so the overall level of management fees and expenses. Up to date indirect cost estimates are available at [www.bateauam.com.au](http://www.bateauam.com.au).

### Performance Fee

A Performance Fee may be payable to the Investment Manager for successfully managing the Fund.

The Performance Fee for Class A is 15% of any performance of that class above the Performance Hurdle.

The Performance Fee for Class B is 15% of any performance of that class above the Performance Hurdle.

The Performance Fee is not negotiable.

The Performance Hurdle is the RBA cash rate + 1% at the relevant time. Performance for a class is calculated after the Management Fees for that class and also Usual Expenses referable to that class.

No Performance Fees are payable for a class unless the unit price at the time of calculation of the Performance Fee is higher than the highest unit price calculated at the end of all prior performance fee periods for that class. This feature is called a high-water mark. For both Class A and Class B units, the initial high-water mark was \$1.00 per unit.

The Performance Hurdle is not intended to be a forecast. It is only an indication of the minimum return the Investment Manager aims to achieve to earn a Performance Fee. The Fund may not perform as intended. Returns are not guaranteed.

Note that performance may exceed the Performance Hurdle (and so a Performance Fee is payable) even when some of the objectives for the Fund – for example target returns of 6-9% pa after Management Fees and Usual Expenses over rolling 5 year periods - are not met.

Entitlement is calculated as at the end of a calendar half year (June and December). If payable, the Performance Fee is paid as soon as calculations are finalised. The fee accrues in the unit price through the relevant period. When calculating any entitlement, adjustments are made for applications and redemptions and valuations are before any distributions for the period.

Performance fees estimates are based on the figures available for the last financial year. There is no reasonable basis on which an estimate of future performance fees other than nil can be made. Any Performance Fee estimate is not a forecast as the actual Performance Fee for the current and future financial years may differ. Future Performance Fees may be incurred. The Responsible Entity cannot

guarantee that Performance Fees will remain at any particular level or that the performance of the Fund will outperform the Performance Hurdle.

Information on current Performance Fees will be updated from time to time and available at the Investment Manager's website.

### Transaction costs

Transaction costs are payable from the Fund and vary from year to year. Transaction costs include administration transaction costs incurred by the Fund.

But as mentioned, they are in a way offset by the buy-sell spread and so the Investment Manager's estimate of these is:

- Class A: 0.00% pa estimate, which when the buy-sell spread is applied, reduces this to a nil estimate, and
- Class B: 0.016% pa estimate, which when the buy-sell spread is applied, reduces this to a nil estimate.

The transaction cost figure used in this calculation is an estimate. Actual transaction may not be offset in full by the buy-sell spread.

### Buy-sell spread

To protect investors from the costs generated by the transaction activity of other investors, a buy-sell spread is included in the application or withdrawal price of the Fund. The entry and the exit price are made 0.05% higher and lower respectively.

It is an adjustment to take account of certain transactional costs, such as brokerage and custody settlement, which the Fund must pay to both invest new money and to realise investments to pay those leaving.

In this Fund, if a person withdraws \$5,000 from the Fund then a sell spread \$2.50 would apply, in effect as an additional cost to them, and if a person invests \$5,000 in the Fund then a buy spread \$2.50 would apply, in effect as an additional cost to them.

This money is retained in the Fund and is not paid to the Responsible Entity or to the Investment Manager. Transaction costs are also incurred in any underlying funds in which the Fund may invest.

## Other fees and costs

### Financial advice fees

If you have consulted a professional adviser then fees may be payable. Ask them, and refer to any Statement of Advice they provide you.

### Government and other charges

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment. Stamp duty may be payable if you transfer your units in the Fund to someone else.

### Deductions

The Responsible Entity may deduct from any money payable to you, or adjust the value of Assets to be transferred, for any money due to the Responsible Entity (as responsible entity or in any other capacity) by you, or any money the Responsible Entity (as responsible entity or in any other capacity) owes someone else relating to your investment (for example, to the ATO or someone who has lent you money to invest like a margin lender). If the Fund is terminated and wound up, then any amount or value to be distributed to you may be reduced for monies owed or unpaid.

## Tax

The Fund does not usually pay tax. You will usually pay tax in relation to your investment. See section 9 'Tax' for details.

## Payments to others

Neither we nor the Investment Manager makes or receives payments to distribute the Fund unless law allows. The law restricts payments by the Responsible Entity and the Investment Manager to other AFSL holders which are 'conflicted'. Subject to law, we and the Investment Manager may make payments to others associated with the Fund.

## Negotiating fees and costs

The law regulates with whom fees can be negotiated. Enquiries can be made direct to the Investment Manager. Fees are not negotiated with investors who are retail clients (as the Corporations Act defines this). Fees may be negotiated on an individual basis with wholesale clients (as the Corporations Act defines this) but there is no obligation to do so.

Generally, only the Investment Manager's share of Management Fees would be negotiable.

If the Fund invests on an institutional basis, the Investment Manager aims to secure fee reductions. Often paid by a rebate, these amounts are paid into the Fund for the benefit of all investors.

Note that the Fund may invest in funds that are serviced by parties associated or affiliated with the Investment Manager and/or the Responsible Entity (for example, the Responsible Entity may be the responsible entity or trustee of underlying funds in which the Fund invests or the underlying funds may be managed by parties affiliated or associated with the Investment Manager). Such funds would always be required to meet the Investment Manager's due diligence requirements. There is no intention for the Responsible Entity, or the Investment Manager, to rebate any fees that apply to such funds.

## Indirect investors

Fees and costs relating to the Fund which are borne by indirect investors – those who invest through their Administration Platform - may be less, or calculated differently. The operator of your Administration Platform may also charge you fees and expenses. It follows that your overall costs could be more or they could be less. Speak to the operator of your Administration Platform or to your professional adviser.

## Changes

Our fees are not indexed. However, we may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase (often we will send you a revised PDS). In any case, you cannot be charged more than the Fund's Constitution allows. Maximum fees are set out in the Constitution, available free from the Responsible Entity. Increasing a maximum in the Constitution requires investor approval.

# 9. Tax

## Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in the Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. Tax laws change. We strongly encourage you to seek timely professional advice before making investment decisions.

## Distributions

This fund aims to pay distributions each 6 months, as soon as practicable after 30 June and 31 December each year, usually paid within 2 months after the end of the period. Distributions are reinvested unless you tell the Administrator otherwise. Investors will usually incur an income tax liability on their distributions. Investors with offshore addresses or accounts may be excluded from reinvestment arrangements. Under certain laws if they apply to the Fund, different tax results can be attributed to different investors, but these decisions must be made fairly, and you have rights in limited circumstances to object to any such decision.

## Withdrawals

This Fund offers monthly liquidity in normal circumstances. Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes discounts available which reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

## Foreign investors

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, withholding tax may need to be deducted from amounts paid.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a broad standard for collection and reporting of tax information about non-residents. You must, in a timely way, give the Responsible Entity (and those who assist it) such information concerning these matters as it (or those acting for it) may ask. Generally, this is reported to the ATO, who then shares this with relevant foreign tax authorities.

## TFNs and ABNs

You do not have to disclose your tax file number (**TFN**) or any Australian Business Number (**ABN**) you may have, but most investors do. If you choose not to and you do not have an exemption, the Responsible Entity must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

## What else should you know?

You will be sent information after the end of each financial year to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes the Responsible Entity may learn new things about past tax matters and need to make adjustments. If this happens, it is possible that it will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund, and it can be the investors at the time that are subject to this.

### Indirect investors

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

# 10. Keeping you informed

## How to invest

The easiest way to invest is online:

[www.olivia123.com/applications/bateau-global-opportunities-fund.php](http://www.olivia123.com/applications/bateau-global-opportunities-fund.php)

## How to find out more

Contact the Responsible Entity or the Investment Manager. Contact details are on the back cover. The Investment Manager's website at [www.bateauam.com.au](http://www.bateauam.com.au) has further information about the Fund, including the latest:

- unit prices,
- Annual RG240 Report,
- Factsheets, and
- press releases and media.

You can contact ASIC or the Investment Manager to obtain copies of any documents which have been lodged with ASIC, for example, the accounts of the Fund.

The Fund is subject to regular reporting and disclosure obligations. Copies of documents we may lodge with ASIC which are publically available (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office or from an authorised distributor of ASIC information. We, or the Responsible Entity will email you copies of any such lodged document on request.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at [www.bateauam.com.au](http://www.bateauam.com.au) and the Responsible Entity's website <https://noncorrelatedgroup.com/> and you can request a paper copy free from the Responsible Entity or your professional financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

## Keeping you informed

### General enquiries

We suggest contact your financial adviser at first instance – they are generally a good source of information about your investment.

### General reporting

To help keep you informed of your investment, the following information will be provided:

- every transaction you make is confirmed,
- reporting to you at least each month, and
- a tax report, as soon as possible after the end of each financial year, generally within 3 months after the end of the financial year, subject to a distribution.

Information that we are required to disclose to satisfy any continuous disclosure obligations will be available on our website and you can request a paper copy free of charge from your professional adviser or by contacting the Responsible Entity.

Usually around October each year, the Fund's annual audited accounts will also be available at the

Responsible Entity's website (we will also email or mail them to you if you wish).

If the Fund is deemed as a disclosing entity, the Fund will be subject to additional regular reporting and disclosure obligations. Investors have access at the Investment Manager's website to:

- any subsequent half yearly financial reports, and
- any continuous disclosure notices.

Copies of documents lodged with ASIC in relation to the Fund may also be obtained through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

### Monthly reporting

Enhanced reporting for this Fund also includes monthly reporting on:

- Fund value,
- the latest unit prices,
- investment return net of fees and costs since inception,
- any changes to key service providers,
- any material change in the Fund's risk profile, investment strategy or the individuals playing a key role in investment decisions for the Fund.

The monthly reporting will be available on the Investment Manager's website.

### Annual reporting

Reporting for this Fund includes an annual report, which is available from the Investment Manager's website after 30 June each year, detailing:

- allocation to asset type,
- liquidity profile of the Fund's assets,
- maturity profile of the Fund's liabilities,
- any derivative counterparties engaged – the Investment Manager does not currently use derivatives but reserves the right to do so to manage currency risk if it is authorised by the Responsible Entity,
- the leverage ratio – the Fund does not however use leverage, and
- any changes to key service providers.

Remember, however, that if you are an indirect investor then reporting will come from the operator of that Administration Platform.

Neither the Responsible Entity nor the Investment Manager, and none of their employees, officers, agents, contractors or associates, is responsible for any mis-delivery or non-receipt of any email from or on behalf of any investor. Emails sent by or for investors are only effective when actually received.

If you received this PDS electronically, a paper copy will be provided free by the Responsible Entity during the life of this PDS.

### Large fund reporting

As at the date of this PDS the Fund has more than 100 direct investors however each Class of the Fund has less than 100 investors and therefore the Fund is not considered a disclosing entity in accordance with the Corporations Act. If the Fund becomes a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC,
- any subsequent half yearly financial report lodged with ASIC after the lodgment of the annual report, and
- any continuous disclosure notices issued by the Responsible Entity.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office or from an authorised distributor of ASIC information. Copies of any disclosure notices will be available on the Responsible Entity's website.

### Unit pricing discretions policy

The Responsible Entity has a policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) is available to investors free from the Responsible Entity on request.

### Indirect investors

Indirect investors receive reports from their Administration Platform, not the Responsible Entity. However, we provide or make available the reports described above to the platform. Indirect investors should refer to their platform guide for information on the reports they will receive or which are made available to them regarding the Fund.

## Keep your details up to date

It's important to keep all your details (not just personal information) up to date.

If you think your records are incorrect or out of date — particularly your address, bank account, email address or any adviser you may have — it's important that you contact the Administrator, and it will be corrected free of charge.

You must provide in a timely way all information regarding you and your investment which law requires, for example, regarding your identity or the source or use of invested monies.

Indirect investors do not need to update their details with the Responsible Entity or the Administrator: neither holds any personal information about them.

# 11. What else should you know?

## Complaints

The Responsible Entity will deal with any Complaint in accordance with s912A of the Corporations Act.

If you have a complaint or a suggestion, please contact the Responsible Entity's Complaints Officer. The Complaints Officer can be contacted by email at [complaints@noncorrelatedgroup.com](mailto:complaints@noncorrelatedgroup.com) or by phone 08 9430 5262.

A copy of the Responsible Entity's complaints handling procedure is available on request, free of charge, or a summary is available via the Responsible Entity's website.

If after contacting the Complaints Officer regarding your Complaint, your Complaint is not resolved to your satisfaction then you may access the external dispute resolution service known as Australian Financial Complaints Authority (AFCA) of which the Responsible Entity is a member.

AFCA may be contacted:

- × by phone on 1300 931 678 (or whichever number is for the time being applicable);
- × by email to [info@afca.org.au](mailto:info@afca.org.au) (or whichever email address is for the time being applicable);
- × by writing to GPO Box 3, Melbourne, VIC 3001 (or whichever address is for the time being applicable).

ASIC has a Freecall Infoline 1300 300 630 (or such other number as is being used for the time being) which you may use to make a complaint to the ASIC and obtain information.

## What happens next?

Primary Securities will acknowledge your complaint immediately. Primary Securities will aim to resolve your complaint as quickly as possible. While most matters can be resolved quickly, more complex issues may take longer. It must formally respond to your complaint within a maximum of 30 days informing you how it believes that it has resolved the complaint or why it has not. If it is unable to do so due to the complexity of the complaint or circumstances beyond its control, it will notify you before that timeframe expires, explain the reasons for the delay, and provide AFCA's contact details.

## What happens if your complaint is not resolved?

If Primary Securities has not resolved your complaint to your satisfaction within the time allowed, you may contact the external dispute resolution service Primary Securities is a member of. This service is free of charge to you. You must complete Primary Securities' internal dispute resolution procedure before contacting the external dispute resolution service.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

■ **Website:** [www.afca.org.au](http://www.afca.org.au)

■ **Email:** [info@afca.org.au](mailto:info@afca.org.au)

■ **Phone:** 1800 931 678 (freecall)

■ **Write to:** GPO Box 3, Melbourne, VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Primary Securities' membership details can be found at <https://noncorrelatedgroup.com/>.

## Privacy | Responsible Entity

When you apply to invest in the Fund, you will provide personal information to the Responsible Entity. The Responsible Entity respects your right to privacy and will deal with your personal information in accordance with its privacy policy.

Generally, it will use your personal information to process your application and to administer your investment, including:

- complying with applicable laws and regulatory obligations including without limitation the AML/CTF laws and rules,
- maintaining the Fund's registers,
- paying distributions,
- dealing with complaints and queries, and
- communicating and reporting to Investors.

Personal information may be provided to service providers and third parties on the basis that they deal with such information in accordance with the Responsible Entity's privacy policies. The parties that may be provided with your personal information and the circumstances in which your personal information may be disclosed include:

- the Investment Manager,
- the Administrator,
- the Custodian, and
- the Sub-Custodian,

as well as:

- mail houses and their printers for the preparation and distribution of documents to you,
- companies involved with the administration of the register of investors,
- service providers and other professionals such as lawyers, accountants, auditors, consultants,
- service providers involved with the Responsible Entity's AML/CTF obligations, and
- Government and other regulatory authorities when permitted or required by law.

## Privacy | Custodian/Sub-Custodian

MSC Certane and Melbourne Securities Corporation may collect your personal information for the primary purpose of providing custodial services and for ancillary purposes detailed in Privacy Policy.

MSC Certane and Melbourne Securities Corporation may disclose your personal information, such as your name and contact details, along with your account information to its related bodies corporate, the Responsible Entity, the Investment Manager, professional advisers, the land titles office and/or as otherwise instructed by the Responsible Entity or the Investment Manager. It is also permitted to collect and disclose your personal information when required or authorised to do so by law. MSC Certane and Melbourne Securities Corporation are not likely to disclose your personal information to overseas recipients.

Your personal information will be used in accordance with MSC Group's privacy policy. MSC Group's Privacy Policy contains information about how you may access or correct your personal information held by the MSC Certane and Melbourne Securities Corporation and how you may complain about a breach of the Australian Privacy Principles.

You can obtain a copy of MSC Group's Privacy Policy at <https://msc.group/privacy-policy/>.

## Agreements

The Responsible Entity has entered into an Investment Management Agreement with the Investment Manager.

Under the Investment Management Agreement, the Responsible Entity appoints the Investment Manager to:

- manage and invest the Fund's assets, and
- promote the Fund.

The Investment Manager must perform its functions consistently with law and policies. Both parties have the ability to terminate the agreement in certain circumstances, including for material breach which is unremedied and for insolvency events.

The Responsible Entity has also entered into:

- an administration agreement with the Administrator, NAV Fund Services (Australia) Pty Ltd, and
- a custodian agreement with the Custodian Melbourne Securities Corporation and its subcustodian/nominee Certane CT.

These agreements contain provisions discussed elsewhere in this document as well as provisions usual for these types of agreements, such as:

- fees and expenses,
- confidentiality,
- dispute management, and
- limits on indirect loss and for matters beyond a party's control.

There are no unusual or materially onerous provisions in those agreements from an investor's perspective.

## Related parties and conflicts

All dealings by the Responsible Entity with other parties are on terms that are at least arms' length.

The Responsible Entity may however face conflicts from time-to-time between its duties to investors, its duties as the trustee of other funds it operates and also its own interests. The Responsible Entity manages conflicts in accordance with its conflicts of interest policy as well as relevant law.

The Responsible Entity does from time-to-time enter into arrangements and transactions with related as well as associated and affiliated entities. All investment transactions are at market rates. All other transactions are on terms that are at least arms' length.

Bateau Asset Management is not a related party of the Responsible Entity. Nor is the Administrator, the Custodian or the Sub-Custodian.

The Responsible Entity has a conflicts of interest policy and a register which it maintains in accordance with law. It seeks to manage any conflicts that may arise in its business that relates to the Fund.

The Responsible Entity requires the Investment Manager to effectively manage any conflicts it may have in managing the assets of the Fund.

Conflicts may arise in connection with decisions made by the Responsible Entity or the Investment Manager regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments the Responsible Entity and the Investment Manager consider the investment and tax objectives of the

Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually, and the Responsible Entity treats investors of the same class equally, and of different classes fairly, unless law allows otherwise.

Note that the Fund may invest in funds that are serviced by parties associated or affiliated with the Investment Manager and/or the Responsible Entity (for example, the Responsible Entity may be the responsible entity or trustee of underlying funds in which the Fund invests or the underlying funds may be managed by parties affiliated or associated with the Investment Manager). Such funds would always be required to meet the Investment Manager's due diligence requirements. There is no intention for the Responsible Entity, or the Investment Manager, to rebate any fees that apply to such funds.

## The Constitution

The Constitution (otherwise known as the trust deed) establishes the Fund and together with this PDS and certain laws, it governs our relationship with you as an investor in the Fund. Please contact the Responsible Entity if you wish to receive a copy free of charge.

The Constitution deals with a wide range of matters, including:

- the issue price of units,
- the nature of units of the Fund - all of the same class are identical,
- rights attaching to units - including that investors have a right to net income relating to their units and again, all units of the same class are identical,
- our powers and how and when we can exercise them,
- when the Fund terminates - we intend to operate the Fund over the recommended minimum investment term, however, we can terminate the Fund at any time and investors share net proceeds of asset realisation on a pro-rata basis,
- changing the Constitution - approval of 75% by value of units voted (in person or by proxy) is needed if the Responsible Entity considers an amendment would adversely affect investors' rights, and
- investor meetings.

## Communications

Subject to relevant law, communications from (or for) the Responsible Entity to you may be in any form it determines. Often email is used. The last physical or electronic address held as your contact details is used.

Subject to relevant law, communications from you to the Responsible Entity must be in the form the Responsible Entity determines. It can for example require this to be in writing, or for a document to be a certified copy.

The Fund's Constitution sets out the details of the rules for how and when communications are given and received.

You should check your mail, emails and other communications regularly. If you suspect something you have been sent (for example, an email) hasn't been received, please check your junk or spam folders, or check with the sender.

## Appointing someone else to operate your account

You can appoint an attorney to operate your account. They can do everything you can do, including withdrawing money and changing your bank account details.

The Responsible Entity and those acting for it such as the Administrator will act on your instructions unless and until instructed otherwise. If you no longer want them to be able to operate your account, it is **very important** that you let the Administrator know in writing in a timely way.

## Transferring your units

To transfer units, complete a Transfer Form available from the Administrator.

Send the original to the Administrator. The transferee will be required to provide KYC details to the Administrator before the transfer will be processed.

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer.

Changes in ownership affecting indirect investors should be directed to the operator of your Administration Platform.

## Change of responsible entity

The Responsible Entity may retire as responsible entity at any time, but must convene an investors' meeting at which we explain our reasons for wanting to retire and to allow investors to choose a replacement.

The Responsible Entity must also retire if:

- required by law, or
- when required to do by extraordinary resolution of investors  
being a resolution passed at a duly convened meeting of investors at which votes cast in favour of the resolution represent at least 50% by value of all eligible votes able to be cast, whether in person or by proxy.

When the responsible entity is to change, we usually will propose the replacement which the Investment Manager proposes. Ultimately, investors choose the replacement at a meeting.

## Meetings

Investor meetings are uncommon. Investors can generally attend and vote and meetings are largely regulated by the Fund's Constitution and the Corporations Act.

The quorum is at least 2 investors present in person or by proxy together holding at least 10% of all units in the relevant class. The quorum is different for a meeting if there is any proposal (ie by investors) to remove the responsible entity or seek its retirement, then the quorum is at least 10 investors present in person or by proxy together holding at least 50% of all units.

## Terminating the Fund

Generally, we can decide to terminate and wind up the Fund anytime, and if we do, we will generally sell all the investments, pay all monies owing (including expenses), and distribute the net proceeds to investors as soon as is practicable.

## Our duties

Subject to any liability which the Corporations Act might impose on the Responsible Entity which cannot be excluded, if the Responsible Entity acts in good faith and without gross negligence it is not liable to investors for any loss suffered in any way relating to the Fund.

Its liability to any person other than an investor in respect of properties of the Fund is limited to its actual indemnification from the assets for that liability.

Subject to any liability which the Corporations Act might impose on the Responsible Entity which cannot be excluded, all obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law.

Unless the Corporations Act prohibits this, the Responsible Entity is entitled to be indemnified out of the Fund's assets for any liability incurred by it in relation to the Fund, including any liability incurred because of a delegate or agent.

The Responsible Entity and its associates may hold units in the Fund in any capacity. The Responsible Entity may:

- deal with ourselves (as responsible entity of the Fund or in any other capacity), any associate or any investor,
- be interested in any contract or transaction with ourselves (as responsible entity of the Fund or in any other capacity), any associate or investor, and
- act in the same or a similar capacity in relation to any other trust or managed investment scheme,

and retain any benefit or benefits from doing such dealing, interests or so acting.

The Responsible Entity may take and may act (or not act, as relevant) on any advice, information and documents which it has no reason to doubt is authentic, accurate or genuine. Subject to any liability which the Corporations Act might impose on the Responsible Entity which cannot be excluded, it is not liable for so acting or not acting.

Each investor indemnifies the Responsible Entity for all liability incurred by the Responsible Entity arising directly or indirectly from the investor's breach of its obligations to the Responsible Entity. This indemnity is in addition to any indemnity under law and continues to apply after the investor ceases to be an investor.

The Responsible Entity have in place a compliance plan for the Fund, with which it must comply.

## Limits on your responsibility

The Constitution is designed to protect investors. The Constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify the Responsible Entity and/or any creditor of the Responsible Entity in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

## Indirect investors

The Responsible Entity authorises the use of this PDS by operators of Administration Platforms.

Indirect investors do not acquire the rights of an investor in the Fund, and their rights and liabilities will be governed by the terms of the disclosure documents for the relevant Administration Platform. The operator of the Administration Platform is the investor and acquires

these rights and can exercise or decline to exercise, their rights according to the arrangements indirect investors have with them.

Indirect investors complete the application form for the Administration Platform. They do not receive confirmation of transactions, statements or reports directly from us, as these are provided to the operator of the Administration Platform. Indirect investors also forgo voting rights and generally do not receive notice of, or be able to attend, investor meetings. The tax information in this PDS does not specifically cater for indirect investors.

The disclosure documents for the Administration Platform should have further details. You should read these carefully and contact the operator of that service if you have any questions.

## The Responsible Entity's relationship with investors

### Generally

The Constitution establishes the Fund. Contact the Responsible Entity if you would like a copy.

This PDS further explains matters including your investment and how the Fund operates. It gives information about how the Responsible Entity exercises its powers and discretions.

It is the most recent versions of these documents which govern your investment. You agree to be bound by the Constitution and the PDS, as supplemented, replaced or re-issued from time to time.

You should always check that you have the most recent version of these documents before making investment decisions. Visit our website or contact us or the Responsible Entity.

Together with certain laws, the form of these documents as amended, supplemented or replaced from time to time, govern our relationship with you as an investor.

### Constitution

The relationship you have with the Responsible Entity under the Constitution is a special one, sometimes called a fiduciary relationship. Evolution Trustees is a 'responsible entity', and (subject to certain limits) has certain duties to you. These are explained further below. And you too have obligations under the Constitution to Evolution Trustees.

The Responsible Entity can amend, supplement or replace the Constitution and does not need investor approval to do so unless a change is adverse to Investors' rights. It is the Constitution as amended, supplemented or replaced from time to time that applies to your relationship with the Responsible Entity.

### PDS

The relationship you have with the Responsible Entity under this PDS is contractual. The Responsible Entity make certain promises and representations to you. And by investing you too make certain promises and representations to the Responsible Entity.

The Responsible Entity can amend, supplement or replace this PDS and does not need investor approval to do so. It is the PDS as amended, supplemented or replaced from time to time that applies to your relationship with the Responsible Entity.

### Laws

The Responsible Entity also have certain obligations under law, such as not to engage in misleading or deceptive conduct. Holders of Australian financial services licences also have obligations regarding how they conduct their financial services business.

Laws change. It is the law from time to time that applies to your relationship with the Responsible Entity.

For the most part, these obligations cannot be excluded. Nonetheless, the Constitution provides that all obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including any obligation of the Responsible Entity in its capacity as trustee of the Fund arising under any statute.

### Notice of changes

The Responsible Entity generally need not give prior notice of changes. It will give to you information that is reasonably necessary for you to understand the nature and effect of material amendments as follows:

- where the amendments are an increase in fees or charges, at least 4 weeks before,
- where the amendments are material and time sensitive, beforehand or within 4 weeks or such longer period the Responsible Entity determines as reasonable having regard to the things it considers relevant, for example, withdrawal processing frequency, and
- where the amendments are material but not time sensitive, within 3 months.

## Legal structure

The Fund is an Australian unit trust regulated as a registered managed investment scheme under the Corporations Act.

It is available to both retail clients and wholesale clients as the Corporations Act defines them. Although it is registered by the ASIC under the Corporations Act and falls within ASIC's policy governing 'hedge funds', the ASIC takes no responsibility for the Fund nor this PDS.

## Legal matters

The offer made in this PDS is only available to persons receiving this PDS in Australia, electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither we nor the Investment Manager conducts any business other than in Australia.

Unless otherwise stated, all figures in this PDS are in Australian dollars inclusive of GST after allowing for any reduced input tax credits. This document was written by humans.

Your investment in the Fund is governed by the terms and conditions described in the PDS as well as the Fund's Constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from the Responsible Entity.

## Consents

Each of:

- the Administrator,
- the auditor,
- the compliance plan auditor, and
- the tax advisor

has given its consent, and has not before the issue of the PDS withdrawn its consent to be named in this PDS.

None of those entities makes, or purports to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by them. To the maximum

extent permitted by law, each expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name.

None of those entities

- has authorised or caused the issue of this PDS, or
- guarantees the repayment of capital or any particular rate of capital or income return.

Both MSC Certane and Melbourne Securities Corporation, respectively, have given written consent to be named in this PDS in the form and context in which they are named and have not withdrawn that consent prior to the date of this PDS. Neither MSC Certane nor Melbourne Securities Corporation makes, or purport to make, any statement that is included in this PDS/IM and there is no statement in this PDS/IM which is based on any statement by MSC Certane or Melbourne Securities Corporation (collectively or individually).

To the maximum extent permitted by law, MSC Certane and Melbourne Securities Corporation each expressly disclaim and take no responsibility for any part of this PDS/IM other than the references to each of their names, respectively. Neither MSC Certane nor Melbourne Securities Corporation guarantees the repayment of capital or any particular rate of capital or income return.

The Investment Manager has given its consent, and has not before the issue of the PDS withdrawn its consent to, inclusion of the statements made or based on statements made by it in this PDS being included in the form and context in which they appear.

# Contact

## Applications

The easiest way to invest is online:

[www.olivia123.com/applications/bateau-global-opportunities-fund.php](http://www.olivia123.com/applications/bateau-global-opportunities-fund.php)



## General enquiries

We suggest contact your financial adviser at first instance – they are generally a good source of information about your investment.

## Other account enquiries

Contact the Administrator

### NAV Fund Services (Australia) Pty Limited

NAV Fund Services (Australia) Pty. Ltd.

e [Bateau@navfundservices.com](mailto:Bateau@navfundservices.com)

t: +1 630 954 1919

f: +1 630 954 1945



## Portfolio and general enquiries

Contact the Investment Manager:

### Bateau Asset Management Pty Ltd

ABN 14 161 051 243

9/233 Berrigan Drive | Jandakot WA 6164

e [info@bateauam.com.au](mailto:info@bateauam.com.au)

t +61 8 9417 4727

w [www.bateauam.com.au](http://www.bateauam.com.au)



## Responsible Entity

Contact the Responsible Entity:

### Primary Securities Ltd

ABN 96 089 812 635 | AFSL 224107

w <https://noncorrelatedgroup.com/>

e [investorrelations@noncorrelatedgroup.com](mailto:investorrelations@noncorrelatedgroup.com)

t: 08 9430 5262

a 3 Shuffrey Street, Fremantle WA 6160

