

## Product Disclosure Statement

# Holon Photon Fund

### IMPORTANT INFORMATION

This PDS contains a summary of significant information in relation to the Holon Photon Fund ARSN 633 803 497 (**Fund**). It also includes references to additional important information (all of which forms part of this PDS) contained in the document titled 'Additional Information Booklet' that can be obtained at no cost by calling One Managed Investment Funds Limited on (02) 8277 0000 or by downloading it from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon). You should read both the PDS and the Additional Information Booklet before making a decision about whether to invest in the Fund.

The information provided in this PDS and the Additional Information Booklet is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your own needs before making a decision about whether to invest in the Fund.

All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia. Applications from outside Australia will not be accepted through this PDS. For the avoidance of doubt, Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

None of One Managed Investment Funds Limited, Holon Global Asset Management Pty Ltd or any of their related entities, directors or officers guarantee the repayment of capital, the receipt of distributions or the performance of the Fund.

### UPDATED INFORMATION

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to you. Updated information can be obtained at any time from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon). A copy of updated information will also be provided to you free of charge upon request by contacting One Managed Investment Funds Limited as per details provided above.

### HOLON PHOTON FUND ARSN 633 803 497

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#### ISSUED BY RESPONSIBLE ENTITY

One Managed Investment Funds Limited ACN 117 400 987

AFS licence number 297042

#### INVESTMENT MANAGER

Holon Global Asset Management Pty Ltd ACN 629 590 585 is a corporate authorised representative (number 1276082) of Atlas Funds Management Pty Ltd ACN 612 499 528 AFS licence number 491395.

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## 1. ABOUT ONE MANAGED INVESTMENT FUNDS LIMITED

One Managed Investment Funds Limited (**Responsible Entity** or **we, us or our**) is the issuer of this PDS and of Units in the Fund. We are the responsible entity for the Fund (Responsible Entity) and have appointed Holon Global Asset Management Pty Ltd ACN 629 590 585 as the investment manager of the Fund (**Investment Manager**). As responsible entity of the Fund, our role is to ensure the operation of the Fund is in accordance with the Corporations Act.

### 1.1 The Responsible Entity

The Responsible Entity is part of One Investment Group (OIG). OIG is an independent Australian funds management business established to provide responsible entity, trustee, corporate trust and administration services. OIG specialises in a range of asset classes including real estate, private equity, fixed income, credit and equities.

### 1.2 About the Investment Manager

The Investment Manager, Holon Global Asset Management Pty Ltd (**HGAM**), is focused on innovation and investor aligned wealth management. HGAM was formed to capitalise on the opportunities created by companies benefiting from technological change, with a particular focus on digital innovation enabling and driving globally scalable business models, and to support better alignment between investor's interests and the investment manager's decision making environment.

### 1.3 The Custodian

The Fund's assets will be held by the Responsible Entity or another appropriately licensed custodian appointed by the Responsible Entity. The role of the custodian is limited to holding those assets of the Fund not held by the Responsible Entity and the custodian has no supervisory role in relation to the operation of the Fund. The custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice to you.

## 2. HOW THE FUND WORKS

**You should read the important information about how the Fund works in the Additional Information Booklet before making a decision to invest in the Fund. Go to the 'Additional Information Booklet' available from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon); in particular, Section 5 'Distributions' and Section 6 'Investing in the Fund'. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.**

The Fund is structured as a unit trust and is registered as a managed investment scheme under the Corporations Act. Unit trusts enable investors to pool their money with that of other investors and this pooled money is then managed by an investment manager. As an Investor you have a fixed beneficial interest in the assets of the Fund calculated as the proportion your Unit holding bears to all of the Units in the Fund which have been issued. You do not, however, have a right to demand any particular assets of the Fund be transferred to you. Investing in the Fund allows Investors to access what they may otherwise not be able to access independently, including the services of an investment manager.

### Unit prices

The Unit price is the price at which Units are issued and redeemed (and before the application of the buy/sell spread of +/- 0.15%). Unit pricing will be undertaken each Business Day and will be determined by dividing the net asset value of the Fund by the number of Units on issue. Therefore, the Unit price will vary as the market value of the Fund's assets and liabilities vary. The calculation of the Unit price is governed by a unit pricing policy, which is available to Investors from us upon request. The net asset value of the Fund is the value of the Fund's assets less the liabilities of the Fund at the time it is calculated. The application price of Units will be the Unit price plus the buy spread, while the withdrawal price of Units will be the Unit price minus the sell spread. The buy/sell spread is explained further in Section 3.6 of the 'Additional Information Booklet'.

### 2.1 Applications

To invest in the Fund, you will need to complete an Application Form (see Section 8 of the PDS for more information). You can add to your investment at any time by completing and sending us an additional investment form, together with your investment amount.

#### Minimum investment

The minimum initial investment amount is \$5,000. However, we may accept lesser application amounts at our discretion.

The number of Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application price.

We may decline to extend, or may withdraw, an invitation to invest in the Fund at any time. Neither the Responsible Entity, the Investment Manager nor any other person accepts any liability to any recipient of this PDS for costs incurred or losses suffered if an invitation is withdrawn for any reason or if an application is refused in whole or in part. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion.

#### Processing applications

The cut-off time for receiving applications is 11.00am (Sydney time) on each Business Day. Completed applications received before the cut-off time will be processed using the application price applicable for that Business Day. Completed applications received after this time will be taken to have been received before the cut-off time on the next Business Day and will be processed on that day. Confirmation of an investment will normally be issued within five Business Days of the investment being processed.

Applications will not be considered "completed applications" and will not be processed until all required documentation (including any requested AML/CTF documentation) and your application money in cleared funds is received. Completed applications will be processed using the Unit price that applies on the Business Day the correct documentation and cleared funds are received. Interest will not be paid to you on your application money.

### 2.2 Withdrawals

When the Fund is liquid (as defined in the Corporations Act) you can withdraw all or some of your Units by completing a redemption request form and submitting your form to us. Redemption request forms are available at [www.oneregistryservices.com.au/investor-centre/](http://www.oneregistryservices.com.au/investor-centre/).

#### Minimum withdrawal

The minimum withdrawal amount is \$5,000. However, should your withdrawal request result in your investment balance falling below \$5,000, the Responsible Entity may redeem your investment balance in the Fund in full and have it paid to you, less any applicable fees. We may accept smaller minimum holding amounts for Investors at our discretion.

#### Processing withdrawals

The cut-off time for receiving withdrawal requests for Units is 11.00am (Sydney time) on each Business Day.

Withdrawal requests received before the cut-off time will generally be processed using the withdrawal price applicable for that Business Day. Withdrawal requests received after the cut-off time will be taken to be received on the next Business Day and will be processed on that day at that day's withdrawal price.

Withdrawal proceeds are usually paid within 10 days following the Business Day on which your withdrawal request is approved for processing, although the Constitution allows 30 days to decide to accept a request and a further up to 21 days to pay the proceeds. In certain circumstances, such as a freeze on withdrawals or where the Fund is not liquid (as defined in the Corporations Act), you may not be able to withdraw your investment during the usual period.

If, in a day, we receive requests for withdrawals for an aggregate value of more than 5% of the net asset value of the Fund, then we may (at our discretion) reduce each request on a pro-rata basis so that only Units equal to 5% of the net asset value of the Fund are redeemed on the relevant withdrawal date. If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next withdrawal date until all Units the subject of your withdrawal request are redeemed.

**You should read the important information about adding to your investment and withdrawing from your investment in the Additional Information Booklet before making a decision to invest in the Fund. The material relating to investing and withdrawing may change between the time when you read this PDS and the day when you acquire the product.**

### 2.3 Income distributions

A Unit entitles you to participate in any income generated from the assets of the Fund. All income distributions will be automatically reinvested in additional Units unless you opt to have distributions paid to your nominated account in the Application Form. The buy spread is not applied to reinvested distributions. Please note there may be tax implications for you on distributions reinvested on your behalf. If you wish to change your election after submitting your Application Form a distribution payment election form is available by contacting the Registrar on (02) 8188 1510 or downloading a form from [www.oneregistryservices.com.au/investor-centre/](http://www.oneregistryservices.com.au/investor-centre/).

### Frequency of distributions

The Fund expects to make distributions on an annual basis. Subject to the Constitution, distributions (if any) will generally be paid within three months after 30 June of each year. Distributions are expected but not guaranteed and may not be payable for a number of reasons, such as market volatility and losses being incurred by the Fund.

### How distributions are calculated

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of Units on issue. We generally distribute all taxable income to Investors each year, including the net capital gains of the Fund. Investors should be aware that an investment in the Fund carries the risk that you may lose some or all of your investment (see Section 4 of the PDS).

## 3. BENEFITS OF INVESTING IN THE FUND

### Significant features

The Fund's investment objective is to outperform major global equity indices, in particular the MSCI AC World Net Index in Australian dollars (**Benchmark**), over rolling seven-year periods (after fees and expenses but before taxes) by focusing on shares listed on the ASX and other global exchanges benefiting primarily from technological innovation. For example, the Fund will focus on digital innovation enabling and driving a number of new emerging sectors and companies with the unusual economic characteristics of having strong network effects and the ability to scale rapidly and serve global markets. This kind of geographical and sectoral diversification lowers the concentration risk inherent in the typical Australian portfolio, with its heavy skew toward banks, resources and the Australian dollar. The Fund will not invest in derivatives, sell-short or borrow money to invest.

### Significant benefits

The investment strategy of the Fund acknowledges that the accelerating pace of innovation needs to be addressed and offers an alternative to funds that are heavily skewed to traditional Australian blue-chips like banks and resources. Investing in the Fund offers significant benefits, including the following:

- a) Access to an active investment strategy that seeks to outperform the Benchmark overtime;
- b) Unique investment opportunities and diversification that individual investors usually cannot achieve on their own;
- c) A risk management process that manages different levels of investment risk relative to anticipated investment returns;
- d) Participation in any income distributions from the Fund; and
- e) Investor communications including quarterly updates and annual tax statements to keep you up to date on your investment in the Fund.

## 4. RISKS

**You should read the important information about the risks of managed investment schemes before making a decision to invest in the Fund. Go to the 'Additional Information Booklet' available from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon); in particular, Section 2 'Risks of managed investment schemes'. The material relating to risks of investing may change between the time when you read this PDS and the day when you acquire the product.**

All investments carry risk. The likely investment return and the level of risk of losing money differs among managed investment schemes depending on the underlying mix of assets. Generally, the higher the

level of risk you are prepared to accept, the higher potential returns or losses. Assets with the highest long term returns may also carry the highest level of short term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, as they are likely to experience greater fluctuations in value than defensive assets, such as fixed income and cash. When considering investing in any managed investment scheme, it is important to understand that –

- a) the value of investments will vary;
- b) the level of returns will vary, and future returns may differ from past returns;
- c) returns are not guaranteed, and you may lose some or all of your money;
- d) laws affecting your investment in a managed investment scheme may change;
- e) the appropriate level of risk for you will depend on a range of factors including your age, investment time frames, where other parts of your wealth are invested and how tolerant you are to the possibility of losing some or all of your money in some years; and
- f) past performance is not an accurate predictor of future performance.

The significant risks for the Fund are as follows:

**MARKET RISK:** Investment returns are influenced by the performance of the market as a whole. Economic, technological, political and legal factors and market sentiment can change. These changes may affect the value of investment markets, the Fund's investments and the value of the Units.

**PORTFOLIO CONCENTRATION RISK:** The Fund typically invests in 10 to 30 companies. This means the Fund may invest a relatively high percentage of its assets in a limited number of stocks, or in stocks in a limited number of sectors or industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than its Benchmark.

**STRATEGY RISK:** The Fund's will invest primarily in companies listed on the ASX and other markets globally that are benefiting primarily from the digital transformation of the global economy. Investing in companies such as these can generate higher returns if the technologies and strategies employed by the company are successfully implemented. Conversely, investee companies can perform poorly if their technology is overtaken or disrupted by competitors.

**INVESTMENT SPECIFIC RISK:** The price of a specific investment of the Fund may be affected by market risk (above) but also by factors which are specific to that investment; for example, if key individuals responsible for the operation of the companies the Fund invests in are no longer able to fulfil their roles and suitable replacements cannot be found, then this may impact the performance of those companies, and indirectly, the Fund's returns.

**FUND RISK:** Risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing individually in the underlying assets because of income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other Investors.

**LIQUIDITY RISK:** Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.

**CURRENCY RISK:** The Fund is denominated in Australian dollars and invests in companies which are listed and hold underlying

investments globally. If the values of a country's currency changes relative to the Australian dollar, the value of the investments of the Fund may change. The Fund is managed on an unhedged basis so it is fully exposed to currency movements.

**INVESTMENT MANAGER RISK:** Like other investment managers, the Investment Manager's approach directly impacts the value of the Fund's performance. There is no guarantee the Fund will achieve its performance objective or produce results that are positive. Changes in key personnel within the Investment Manager may also impact on the Fund's future return. In addition, the Investment Manager has been appointed as a corporate authorised representative of Atlas Funds Management Pty Ltd ACN 612 499 528 AFS licence number 491395. If the Investment Manager loses its authorised representative appointment, then there is a risk that it will no longer be able to manage the Fund's assets. This could result in the Fund suffering losses.

## 5. HOW WE INVEST YOUR MONEY

**You should read the important information about how we invest your money before making a decision to invest in the Fund. Go to the 'Additional Information Booklet' available from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon); in particular, Section 1 'Features and benefits'. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.**

**You should consider the likely investment return, the risk and your investment timeframe when choosing to invest in the Fund.**

### 5.1 Investment strategy

The Investment Manager's strategy for the Fund is to invest in listed companies with global opportunity sets benefiting primarily from innovation. In particular, the Fund will focus on digital innovation enabling and driving a number of new emerging sectors and companies with the unusual economic characteristics of having strong network effects and the ability to scale rapidly and serve global markets. The Fund will be unhedged and will not employ derivatives.

### 5.2 Investment return objective

The Fund aims to outperform major global equity indices, in particular the MSCI AC World Net Index (in Australian dollars) over rolling seven-year periods (after fees and expenses but before taxes).

Please note, this objective is not a forecast. The Fund may not be successful in meeting its investment return objective. Returns are not guaranteed.

### 5.3 Other key features

Minimum suggested investment time frame: Seven years.

Risk level: High risk of short term loss compared to other investments types but with the potential to deliver higher investment returns over the minimum suggested timeframes.

## 6. FEES AND COSTS

### 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 contribution fees and management costs where applicable. 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.

Table 1 shows fees and other costs that you may be charged and can be used to compare costs between different simple managed investment schemes. These fees and costs may be paid directly from the money you invest or deducted from investment returns or the Fund's assets as a whole. Taxes are set out in another part of this document. The tax treatment of distributions is discussed in Section 4 of the 'Additional Information Booklet'. The fees set out in the table below are inclusive of GST and less any reduced input tax credits expected to be available. You should read all the information about fees and costs as it is important to understand their impact on your investment.

TABLE 1

Type of fee or cost		Amount, and How and when paid
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND</b>		
Establishment fee - <i>The fee to open your investment</i>		Nil
Contribution fee - <i>The fee on each amount contributed to your investment</i>		Nil
Withdrawal fee - <i>The fee on each amount you take out of your investment</i>		Nil
Exit fee - <i>The fee to close your investment</i>		Nil
Type of fee or cost	Amount	How and when paid
<b>MANAGEMENT COSTS</b> - The fees and costs for managing your investment		
Management fee	1.35% per annum of the gross value of the Fund's assets. This fee is collected by the Responsible Entity and used to pay the Investment Manager's fees. The Responsible Entity fees, custody fees and Ordinary Expenses described below will be paid from the management fee.	This fee accrues daily and is reflected in the Unit price. It is paid monthly in arrears—see below for details. <sup>1</sup>
Performance fee	15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the Benchmark and subject to the High Water Mark. This fee is payable to the Investment Manager.	This fee accrues daily and is reflected in the Unit price. This fee is not always payable. If payable, it is paid each Performance Period—see below for details. <sup>2</sup>
Indirect costs	Expected to be 0.00% per annum of the gross value of the Fund's assets.	
Expenses	Nil <sup>3</sup>	
<b>SERVICES FEES</b>		
Switching fee - <i>The fee for changing investment options</i>	Nil	

1. See the 'Management fee' section below for more information. 2. See the 'Performance fee' section below for more information. 3. See the 'Operating costs and expenses' section below for more information. This amount assumes no Abnormal Expenses have been incurred by the Fund. The Investment Manager pays the Ordinary Expenses. Any Abnormal Expenses will be paid from the assets of the Fund and may result in an amount greater than the expenses shown in the table above.

**You should read the important information about fees and costs before making a decision to invest in the Fund. Go to the 'Additional Information Booklet' available from [www.oneinvestment.com.au/photons](http://www.oneinvestment.com.au/photons); in particular, Section 3 'Fees and costs'. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.**

## 6.1 Example of annual fees and costs

Table 2 below gives an example of how the fees and costs for this Fund can affect your investment over a one-year period if you only hold Units. You should use this table to compare this product with other managed investment products.

TABLE 2

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	1.35% per annum <sup>1</sup> management fee plus estimated performance fee of 15% of the Fund's outperformance over the Benchmark	<b>And</b> , for every \$50,000 you have invested in the Fund, you will be charged \$1,050 per year (comprising \$675 management fee and estimated performance fee of \$375 <sup>2</sup> )
Equals cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees from \$1,050 to \$1,155 <sup>3</sup> (depending on the time during the year when you make the additional contribution). Additional charges will depend on the transaction costs of the year (the buy/sell spread) and any adviser service fee you negotiate with your financial adviser.

1. Management costs are based on the net assets of the Fund and comprise the following; management fee and all Ordinary Expenses but not Abnormal Expenses incurred and Indirect costs of 0.0% pa. 2. The example assumes a performance fee of 0.75% p.a. of the net assets of the Fund. Because the Fund does not have a performance history, this is only an assumption and should not be relied on as a forecast of the performance of the Fund. Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. 3. This range assumes no Abnormal Expenses have been incurred (if Abnormal Expenses have been incurred, the total fees payable by the Fund may be higher).

## 6.2 Management fee

The Investment Manager is entitled to a management fee equal to 1.35% per annum of the gross value of the Fund's assets.

The management fee is accrued daily and is payable to the Investment Manager monthly in arrears out of the Fund's assets. For example, if the value of the Fund is constant at \$10 million for a year, then the Investment Manager will be entitled to a fee equal to \$11,250 per month.

## 6.3 Performance fee

The Investment Manager may also be entitled to receive a performance fee. The performance fee (if any) is calculated and payable out of the assets of the Fund in respect of each period of 6 months (or shorter period in the Fund's first and last year) ending on 30 June and 31 December in each year (**Performance Period**) during the continuance of the Investment Management Agreement. It is charged subject to the High Water Mark such that any underperformance must be recovered prior to a performance fee being paid.

The performance fee per Unit amount will be 15% of the amount by which the percentage change in the net asset value per Unit in the Fund (including any distributions paid during the Performance Period) exceeds the percentage change in the Benchmark over the Performance Period, multiplied by the net asset value per Unit. An example of how the performance fee is calculated is set out in Section 3.1 of the 'Additional Information Booklet'.

## 6.4 Fees payable to the Responsible Entity

The following fees will be retained by the Responsible Entity from the management fee referred to in Table 1 above:

- a) An annual fee equal to 0.06% per annum of gross asset value of the Fund's assets, subject to a minimum fee of \$48,000 per annum for the 12 months commencing from the issue of the first Unit under this PDS, and \$60,000 per annum for subsequent years. The minimum annual fees referred to above will increase on 1 July 2020 and each subsequent year by the greater of 3% and CPI.
- b) An annual fee for the provision of custodial services of 0.03% per annum of gross asset value of the Fund's assets subject to a minimum fee of \$24,000 per annum. The minimum annual fees referred to above will increase on 1 July each year by the greater of 3% and CPI.

The constitution provides for a maximum Responsible Entity fee of up to 2.0% per annum and a maximum custody fee of up to 1.0% per annum; in each case calculated on the gross asset value of the Fund's assets may be charged to the Fund. The circumstances in which the Responsible Entity may increase the fees are explained in Section 6.8 of the PDS below.

All fees referred to above are expressed exclusive of GST and any applicable reduced input tax credits (**RITC**).

## 6.5 Removal fees

The Responsible Entity is entitled to be paid a removal fee if it is replaced in certain circumstances. The Responsible Entity's removal fee equates to the amount of the balance of the Responsible Entity fee and the balance of the custody fee it would have received if it had remained the responsible entity of the Fund for four years from the issue of the first Unit under this PDS if:

- a) it is removed as responsible entity of the Fund before the fourth anniversary from the issue of the first Unit under this PDS, other than for gross negligence or for a material breach of fiduciary duty to investors which causes them substantial loss; or

- b) it retires as responsible entity of the Fund before the fourth anniversary from the issue of the first Unit under this PDS at the request of the Investment Manager in accordance with the Investment Management Agreement.

This removal fee, if payable, is payable from the assets of the Fund.

## 6.6 Operating costs and expenses

The Constitution allows the Responsible Entity to pay all costs and expenses properly incurred in running the Fund from assets of the Fund. However the Investment Manager has agreed that it will pay the Ordinary Expenses of the Fund from the management fee that it receives from the Fund (or to the extent that the amount of the management fee received is not sufficient to cover Ordinary Expenses, then from its own funds). Any Abnormal Expenses will be charged to the Fund.

However, if the Investment Manager is unable to meet any expenses, then the Responsible Entity is entitled to pay or recover all the expenses incurred in running the Fund from the assets of the Fund.

## 6.7 Abnormal Expenses

Abnormal Expenses are expenses not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund, legal expenses incurred to comply with laws or commencing or defending legal proceedings. The Investment Manager is not responsible for payment of Abnormal Expenses, which means they will be paid from the assets of the Fund as and when they are incurred, and not by the Investment Manager.

## 6.8 Changes to fees

The Constitution allows for higher fees to be charged than those detailed in this PDS (see Section 3.3 in the 'Additional Information Booklet') and specifies circumstances where additional fees may be charged. We will give Investors 30 days' notice of any proposed increase in fees. If you are investing through an IDPS, your IDPS operator will be given 30 days' notice of any increase in fees.

## 6.9 Fees paid to a financial adviser

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

Details of those fees should be set out in the statement of advice given to you by your adviser.

## 6.10 Indirect costs

Management costs are required to include all indirect costs. It is not anticipated that there will be any indirect costs for this Fund.

## 6.11 Transactional and operational costs

Transactional and operational costs incurred by the Fund will be brokerage on all purchases and sales of securities held by the Fund. Transaction and operational costs will differ depending on the type of assets and investment activity of the Fund and will be paid out of the Fund's assets. We estimate that the Fund's total transactional and operational costs will be approximately 0.31% of the net asset value of the Fund and during the Fund's start-up phase, we anticipate that all transactional and operational costs will be borne by the current buy/sell spread of +/- 0.15% (see Section 2 of the PDS). Any transactional and operational costs not covered by the buy/sell spread will be borne by the Fund. See Section 3.7 of the 'Additional Information Booklet' for more information.

## 6.12 Goods and Services Tax

Unless otherwise stated, all fees and costs in this section of the PDS are quoted inclusive of any GST and net of any input tax credits or reduced input tax credits that are expected to be available to the Fund. Further information about the GST treatment of fees and costs is contained in the 'Additional Information Booklet' in Section 3.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

**You should read the important information about tax before making a decision to invest in the Fund. Go to the 'Additional Information Booklet' available from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon); in particular, Section 4 'Tax'. The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.**

**Investing in a managed investment scheme, such as the Fund, is likely to have tax consequences for Investors. You are strongly advised to seek professional taxation advice before you invest or deal with your investment.**

The Fund does not pay tax on behalf of Investors, and Investors are assessed for tax on any income and capital gains generated by the Fund. We will send you the information you need each year to help you to complete your tax return. We will distribute income and capital gains, if any, within three months after 30 June each year. Distributions could comprise income (e.g. dividends and interest), net taxable capital gains (from the sale of the Fund's investments) and tax credits.

## 8. HOW TO APPLY

- a) Read, in their entirety, this PDS and the 'Additional Information Booklet', available at [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon) or by calling (02) 8277 0000.
- b) Consider whether this investment is suitable to your financial situation and needs, and consider all the risk factors set out in Section 4 of the PDS for more information.
- c) The minimum investment is \$5,000, and then in multiples of \$1,000, or such other amount agreed by us.
- d) Complete the Application Form which is available from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon); or by calling (02) 8277 0000. Please refer to the Application Form for details on how to complete the Application Form, how to pay your application money and where to lodge the Application Form and any relevant documentation. See Section 2.1 of the PDS for more information.

### INVESTING IN THE FUND THROUGH AN IDPS OPERATOR

We have authorised the use of this PDS as disclosure to direct investors and Indirect Investors of an IDPS (commonly known as a master trust or wrap account). If you invest through an IDPS operator, your rights and liabilities will be governed by the terms and conditions of the disclosure document provided by them. Indirect Investors should carefully read these terms and conditions before investing.

If you are gaining exposure to the Fund through an IDPS operator, then you will need to give a direction to the IDPS operator to invest in or withdraw from the IDPS and complete the documents provided by them.

## 8.2 Cooling-off

A 14-day cooling-off period applies to Retail Clients who invest in the Fund and while the Fund is liquid. Your cooling-off period commences on the earlier of –

- a) the date you receive confirmation of your transaction, and
- b) the end of the fifth Business Day after we issue your Units to you.

If you tell us in writing you want to withdraw your investment during your cooling-off period, then we will return your application money to you (without interest) and no fees will apply. However, if your Units have already been issued to you, then they will be redeemed at the Unit price on the day of the redemption which may be different (higher or lower) to the price at which they were issued. Tax consequences may also arise during the holding period (however brief).

## 8.3 Complaints

We take complaints seriously and aim to resolve them as quickly as possible. In the first instance, if you have a complaint, then you should notify us immediately using the following contact details:

Address: Level 11, 20, Hunter Street  
Sydney NSW 2000  
Post: Complaints Officer  
PO Box 1471 Royal Exchange NSW 1225  
Phone: (02) 8277 0000  
Email: [complaints@oneasset.com.au](mailto:complaints@oneasset.com.au)

Once we receive a complaint, we will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

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 (free call)  
Post: Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

Time limits may apply to complaints 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 expire.

## 9. ADDITIONAL INFORMATION

### 9.1 Related party transactions and conflicts of interest

In our position as responsible entity of the Fund we may from time to time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law. We may from time to time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act (see Section 7.5 of the 'Additional Information Booklet').

## 9.2 Glossary

<b>Abnormal Expenses</b>	Expenses which are not generally incurred during the day-to-day operation of the Fund.
<b>AFS licence</b>	Australian financial services licence.
<b>AML/CTF</b>	Anti-money laundering and counter terrorism financing.
<b>Application Form</b>	The application form for Units accompanying this PDS, which is available at <a href="http://www.oneinvestment.com.au/photon">www.oneinvestment.com.au/photon</a> , or by calling (02) 8277 0000.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange.
<b>Benchmark</b>	The MSCI AC World Net Index (in Australian dollars).
<b>Business Day</b>	A day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.
<b>Constitution</b>	The constitution of the Fund dated 30 May 2019, as amended from time to time.
<b>Corporations Act</b>	Corporations Act 2001 (Cth) as amended from time to time together with the regulations of the Corporations Act.
<b>CPI</b>	The consumer price index as defined in the Constitution.
<b>Fund</b>	Holon Photon Fund ARSN 633 803 497.
<b>High Water Mark</b>	See Section 3 of the Additional Information Booklet.
<b>IDPS</b>	Investor directed portfolio service.
<b>Indirect Investor</b>	An applicant that applies for Units through an administration service, such as an IDPS, a master trust, wrap account or nominee and custody service.
<b>Investment Management Agreement</b>	The investment management agreement between the Responsible Entity and the Investment Manager.
<b>Investment Manager</b>	Holon Global Asset Management Pty Ltd ACN 629 590 585, corporate authorised representative number 1276082 of Atlas Funds Management Pty Ltd ACN 612 499 528 AFS licence number 491395.
<b>Investor</b>	A person (including a company or corporation) who holds one or more Units.
<b>Ordinary Expenses</b>	The Responsible Entity fees, custody fees, administration fees (including the cost of preparing annual tax statements, registry fees, fees for audit of the Fund, any asset consultant's fees and any costs and expenses properly incurred in connection with the Fund or incurred by the Responsible Entity and the Investment Manager performing their duties and obligations in the day-to-day operation of the Fund but excluding Abnormal Expenses and any performance fee payable to the Investment Manager.
<b>PDS</b>	This product disclosure statement.
<b>Registrar</b>	One Registry Services Pty Limited ACN 141 757 360.
<b>Retail Client</b>	An Investor who is a retail client for the purposes of section 761G of the Corporations Act.
<b>Unit</b>	A unit of the Fund.
<b>we, us and our or Responsible Entity</b>	One Managed Investment Funds Limited ACN 117 400 987, AFS licence number 297042.