

## Product Disclosure Statement

# LAKEHOUSE SMALL COMPANIES FUND

1 July 2020

### IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) contains a summary of the information in relation to the Lakehouse Small Companies Fund ARSN 615 265 864 (**Fund**). It also includes references to additional important information (all of which forms part of this PDS) contained in the document titled 'Additional PDS Disclosure' that can be obtained at no cost by calling One Managed Investment Funds Limited on (02) 8277 0000 or by downloading it from either [www.lakehousecapital.com.au/lscf/](http://www.lakehousecapital.com.au/lscf/) or [www.oneinvestment.com.au/lakehouse-smallcaps/](http://www.oneinvestment.com.au/lakehouse-smallcaps/). You should read both the PDS and the Additional PDS Disclosure before making a decision about whether to invest in the Fund.

The information provided in this PDS and the Additional PDS Disclosure 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 and New Zealand. The offer under this PDS may only be accepted in Australia and New Zealand. Applications from outside Australia or New Zealand will not be accepted through this PDS. 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, Lakehouse Capital Pty Ltd, the Custodian or any of their related entities, directors or officers guarantee the repayment of capital 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 the [Website](#). A paper copy of updated information will also be provided to you free of charge upon request by contacting One Managed Investment Funds Limited using our details provided above.

## Lakehouse Small Companies Fund

ARSN 615 265 864  
APIR OMF6696 AU

### Issued

1 July 2020

### Issued By

One Managed Investment Funds Limited ACN 117 400 987  
AFS licence 297042 (**Responsible Entity**)

### Investment Manager

Lakehouse Capital Pty Ltd  
ACN 614 957 603 (**Investment Manager**)

### Website

In this PDS, reference to the [Website](#) is to each of the following sites [www.lakehousecapital.com.au/lscf/](http://www.lakehousecapital.com.au/lscf/) or [www.oneinvestment.com.au/lakehouse-smallcaps/](http://www.oneinvestment.com.au/lakehouse-smallcaps/).

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# 1. About One Managed Investment Funds Limited

One Managed Investment Funds Limited (**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 Lakehouse Capital Pty Ltd as the investment manager of the Fund (**Lakehouse Capital or Investment Manager**). Lakehouse Capital is an authorised representative of The Motley Fool Australia Pty Ltd (AFS Licence 400691). Further information about the Responsible Entity is set out in Section 1.2 below.

## 1.1 The Investment Manager

Lakehouse Capital, which was founded in 2016, is a wholly owned subsidiary of The Motley Fool Australia Pty Ltd ACN 146 988 052. The company's ultimate parent, The Motley Fool LLC, launched in the USA in 1993.

## 1.2 The Responsible Entity

We are part of the One Investment Group (**OIG**). We will also hold title to some of the Fund's assets on trust for members. OIG is an independent Australian funds management business established to provide responsible entity, trustee and custody and administration services. OIG specialises in a wide range of underlying asset classes including infrastructure, real estate, equities, fixed income, private equity and fund of funds. As responsible entity of the Fund, our role is to ensure the operation of the Fund is in accordance with the Corporations Act.

## 1.3 The Custodian

We have appointed a properly authorised custodian to hold some of the Fund's assets. The role of the custodian is limited to holding assets of the Fund and it 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 PDS Disclosure before making a decision to invest in the Fund. Go to the 'Additional PDS Disclosure' available from the [Website](#); in particular, Section 5 titled 'Distributions' and Section 6 titled '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 (as applicable)). Unit pricing will be undertaken on a weekly basis on the Wednesday of each week (that is a Business Day)<sup>1</sup> 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 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 3.2 of the 'Additional PDS Disclosure'.

## 2.1 Applications

To invest in the Fund, you will need to complete an Application Form (see Section 8 'How to apply' 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.

You may be able to invest in this Fund indirectly through an IDPS.

## Minimum investment

The minimum initial investment amount is \$100,000. The minimum additional investment amount is \$1,000. However, we may accept lesser application amounts at our discretion. The Investment Manager, in conjunction with the Responsible Entity, have prepared a document entitled 'Standing Waiver of Minimum Investment Amount' (**document**), which provides the criteria under which an investor may have their minimum initial investment amount waived. The document is available on the [Website](#).

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 (including adding to your investment) 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.

<sup>1</sup> Where a Wednesday in any week is not a Business Day, Unit pricing will occur on the next Business Day.

## Processing applications

The cut-off time for receiving direct applications is 2pm (Sydney time) on each Wednesday (that is a Business Day). The cut-off times for investors investing through an IDPS provider may differ from the cut-off time for direct applications. Completed applications received and accepted by Registry before the cut-off time will be processed using the application price applicable for that week. Completed applications received and accepted by Registry after this time will be taken to have been received before the cut-off time on the next Wednesday (that is a 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.

Direct applications will not be considered “completed applications” and will not be processed until all required documentation is received and approved by Registry (including any requested AML/CTF documentation) and your application money is received in cleared funds. Completed applications will be processed using the Unit price that applies on the next cut-off time after the correct documentation is received. Interest will not be paid on your application money.

## Increasing your investment

Existing investors may increase their investment by simply making a BPAY transfer with no further action required. The BPAY biller code for the Fund is 261305 and the BPAY customer reference number (**CRN**) will be your investor profile ID number located in your market value statement. The minimum additional investment is \$1,000 unless otherwise agreed.

By paying by BPAY and using the BPAY reference provided to you, you will be deemed to confirm nothing has changed to the original AML/CTF material you provided us at the time of your initial application. If this is not the case, you will need to complete the additional investment form and attach the changed know-your-customer (**KYC**) verification material to the additional investment form.

## Investing in the Fund through an IDPS provider

We have authorised the use of this PDS as disclosure to direct investors and investors of an IDPS (commonly known as a master trust or wrap account). If you invest through an IDPS provider, your rights and liabilities will be governed by the terms and conditions of the disclosure document provided by them. Investors should carefully read those terms and conditions before investing. If you have a complaint about us or the Fund, you may contact us in the manner described in Section 8.2 ‘Complaints’.

## 2.2 Withdrawals

When the Fund is liquid (as defined in the Corporations Act) you can withdraw all or part of your investment by completing a redemption request form and submitting your form to us. Redemption request forms are available on the [Website](#).

### Withdrawing through an IDPS Provider

If you gain exposure to the Fund through an IDPS provider, to withdraw, you will need to complete the documents which the IDPS provider requires.

## Minimum withdrawal

The minimum withdrawal amount is \$1,000. If your withdrawal request results in your investment balance falling below \$25,000, we 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 or types of investors at our discretion.

## Processing withdrawals

The Fund's processing cut-off time for direct withdrawals is 2pm (Sydney time) on each Wednesday (that is a Business Day). Please note that for investors withdrawing through an IDPS provider, the cut-off times may differ.

Withdrawal requests received and accepted by Registry before 2pm (Sydney time) on a Wednesday (that is a Business Day) or the relevant cut-off time for an IDPS provider will generally be processed using the withdrawal price applicable for that week. Withdrawal requests received and accepted by Registry after this time will generally be processed using the withdrawal price applicable for the following week calculated on the following Wednesday (that is a Business Day).

Withdrawal proceeds are usually paid within 10 Business Days following the Wednesday (that is a Business Day) on which your withdrawal request is processed, although the Fund's Constitution allows up to 60 days to decide to accept a request and a further 21 days to pay the proceeds.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment during the usual period.

If, in a week, we receive requests for withdrawals for an aggregate value of more than 10% 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 10% 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 week's 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 PDS Disclosure before making a decision to invest in the Fund. Go to the ‘Additional PDS Disclosure’ available from the [Website](#). 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 Distributions

A Unit entitles you to participate in any income generated from the assets of the Fund. All distributions will be automatically reinvested in additional Units unless Investors opt to have distributions paid to their nominated account in the Application Form. No buy spread is applied to reinvested distributions. Please note there may be tax implications for you on distributions reinvested on your behalf.

### Frequency of distributions

The Fund expects to make distributions on an annual basis. Subject to the Constitution, distributions (if any) will be paid within three months of 30 June.

Distributions are expected but not guaranteed.

### 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 net taxable income to Investors each year, including the net realised 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).

## 3. Benefits of investing in the Fund

### Significant features

The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index (**Benchmark**) over rolling five year periods (after fees and expenses but before taxes) by focusing on listed shares of smaller companies in Australia and New Zealand. Up to 10 percent of the Fund may be invested in unlisted companies expecting to IPO within 12 months.

The Fund will not invest in derivatives, sell-short or borrow money to invest.

### Significant benefits

Investing in the Fund offers a number of benefits, including:

- (a) Access to investment opportunities and diversification that individual investors usually cannot achieve on their own.
- (b) A disciplined risk management process that manages different levels of investment risk relative to anticipated investment returns.
- (c) An experienced, competent investment management team, with a broad and multi-faceted base of knowledge and experience.
- (d) Participation in any distributions from the Fund.

## 4. Risks

**You should read the important information about the risk of managed investment schemes before making a decision to invest in the Fund. Go to the 'Additional PDS Disclosure' available on the Website; in particular, Section 2 titled '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 the following:

- (a) The value of your investment will go up and down.
- (b) Returns are not guaranteed and the level of return will vary.
- (c) You may lose some or all of your money.
- (d) Past performance is not an accurate predictor of future performance.
- (e) The laws affecting your investment in a managed investment scheme may change.
- (f) 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.

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, health 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.

### Investment specific risk

The price of a specific investment of the Fund may be affected by market risk (above) but also 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.

### Smaller capitalisation companies risk

The Fund will be exposed to companies with smaller capitalisation. These companies may, from time to time and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger, more established companies, and depend on a smaller number of key personnel, which increases the risk of the company's failure if a product fails, management changes or if there are other adverse developments.

### Portfolio concentration risk

The Fund typically invests in 15 to 30 high conviction investments. 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, technological, political, health or regulatory event than its benchmark.

### 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 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 functional currency of the Fund is Australian dollars. The Fund invests in companies which are listed and may hold some underlying investments in New Zealand. If the value of New Zealand'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. A significant majority of the Fund's assets will be priced in Australian dollars.

## 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 investment return objective or produce results that are positive. Changes in key personnel within the Investment Manager may also impact on the Fund's future return.

## 5. How we invest your money

### 5.1 Investment strategy

The Investment Manager's strategy for the Fund is to invest in a high conviction portfolio of 15 to 30 companies listed in Australia and New Zealand that have smaller capitalisation compared to other entities listed on the relevant stock exchange. The Fund will typically hold 5% to 15% of its capital in cash, depending on the Investment Manager's opinion of the prevailing opportunity set, and may hold up to 10% of its capital in unlisted companies expected to IPO within 12 months.

There may be periods when the number of investee companies or the percentage of the Fund's assets comprising cash or pre-IPO companies may be different from those disclosed above but it is the intention to return to these ranges within as short a time as is reasonable to achieve the investment return objective.

Investee companies typically hold the following attributes:

- (a) Strong positions in growing markets.
- (b) Pricing power with customers and suppliers.
- (c) Durable competitive advantages grounded in: scale, strong brands, network effects, or high customer switching costs.
- (d) Aligned and experienced management teams with strong track records of capital allocation.
- (e) Conservative balance sheets.
- (f) Attractive valuations that afford upside to the Investment Manager's estimate of fair value.

The Fund will not automatically sell an investment that has grown into inclusion in the S&P/ASX 100 provided the investee company continues to meet the criteria above as the long-term holding of successful investments is part of the Investment Manager's strategy.

The Investment Manager filters potential investments through a checklist of qualitative and quantitative factors before proceeding with a deeper exploration of the company's history, business model, leadership, supply chain, competition, financials, risks, and valuation.

## 5.2 Other key features

### Suggested minimum investment timeframe

Five years.

### Investment return objective

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling five year periods (after fees and expenses but before taxes).

Please note this objective is not a forecast. There is a risk that the Fund will not meet this objective. Distributions are not guaranteed.

### Risk level

High, meaning there is a risk of between 4 and 6 periods (on average) of negative annual returns over any 20 year period (See FSC's Standard Risk Measure Guidance Paper for Trustees).

## 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. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole and may be used to compare costs between different simple managed investment schemes.

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.

The fees set out in this Section 6 are inclusive of GST and less any reduced input tax credits expected to be available.

**Table 1**

Unless otherwise specified, all dollar amounts are Australian dollars.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment	
<b>Management fee</b>	1.3% per annum of the gross value of the Fund's assets. This fee is payable to the Investment Manager who will use it to cover all expenses of the Fund including the RE Fee and the Custody Fee described in Section 3.1 of the 'Additional PDS Disclosure'.
<b>Performance fee</b>	15% of the amount by which the Fund's returns (after fees and expenses but before taxes) exceed the higher of the Benchmark and High Watermark. This fee is payable to the Investment Manager.
<b>Expenses</b>	Expected to be covered by the management fee payable to the Investment Manager.
<b>Indirect costs</b>	Expected to be 0.00% per annum of the gross value of the Fund's assets.

### 6.1 Example of annual fees and costs

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

The amounts below are based on reasonable estimates at the date of this PDS. Please refer to the [Website](#) for any updates which are not materially adverse from time to time.

**Table 2**

Example	Balance of \$100,000 with a contribution of \$5,000 during the year	
<b>Contribution fee</b>	Nil	
<b>Plus Management costs<sup>1</sup></b>	3.16% per annum of the gross value of the Fund's assets.	For every \$100,000 you have invested in the Fund, you will be charged \$3,160 per year.
<b>Equals cost of the Fund</b>	If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees from \$3,160 to \$3,318 (depending on the time during the year when you make the additional contribution).  Additional charges will depend on the performance of the Fund, 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 (which for the Fund includes expenses) of 1.3% pa, performance fee of 1.86% pa (calculated on the basis of the Fund achieving a 12.4% net outperformance of the Benchmark over a Performance Period) and indirect costs of 0% pa.

The performance fee of 1.86% pa is an estimate of the prospective performance fee based on average performance of the fund over the past four years. This estimate is inclusive of GST and less any reduced input tax credits. The actual performance of the Fund may result in a different performance fee being incurred. Please refer to the [Website](#) for any updates which are not materially adverse from time to time.

### 6.2 Changes to fees

The fees and costs may change subject to the maximum limits specified in the Fund's Constitution. Reasons might include changing economic conditions and changes in regulation. Fees and costs may only change after prior notice is given. Investors will be advised of changes to fees and costs at least 30 days prior to the changes taking effect, allowing time for a withdrawal option to be executed if desired.

**You should read the important information about fees and costs before making a decision to invest in the Fund. Go to the 'Additional PDS Disclosure' available from the [Website](#); in particular, Section 3 titled '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.**

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences for investors. Specifically, managed investment schemes do not pay tax on behalf of investors in the scheme, and investors are assessed for tax on any income and capital gains generated by the scheme.

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, as soon as possible after 30 June each year. Distributions could comprise:

- (a) income (e.g. dividends and interest)
- (b) net taxable capital gains (from the sale of the Fund's investments), and
- (c) tax credits (e.g. franking credits attached to dividend income and credits for tax paid on foreign income).

**You should read the important information about the taxation treatment of your investment before making a decision to invest in the Fund. Go to the 'Additional PDS Disclosure' available from the [Website](#); in particular, Section 4 titled 'Tax'.**

**You are strongly advised to seek professional taxation advice before you invest or deal with your investment, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.**

## 8. How to apply

- (a) Read this PDS and the 'Additional PDS Disclosure' in their entirety. The 'Additional PDS Disclosure' is available on the [Website](#) 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.
- (c) Complete the Application Form available from the [Website](#), or by calling (02) 8277 0000. The minimum investment is \$100,000 or such other amount agreed with us.
- (d) Details on how to apply and pay are in the Application Form. Either email, fax or mail your completed Application Form to:  
Email: [Info@oneregistryservices.com.au](mailto:Info@oneregistryservices.com.au)  
Fax: +61 2 8580 5700 or  
Postal: Lakehouse Small Companies Fund Unit Registry  
PO Box R1479 Royal Exchange NSW 1225.
- (e) You may be able to invest in the Fund indirectly through an IDPS.

### 8.1 Cooling-off

A 14-day cooling-off period applies to Retail Clients who invest in the Fund. 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 money to you 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).

### 8.2 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:

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**Address** Level 16, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

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**Post** Complaints Officer  
PO Box 1471  
Royal Exchange NSW 1225

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**Phone** (02) 8277 0000

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**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.

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

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

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**Phone** 1800 931 678 (free call)

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**Post** Australian Financial Complaints Authority  
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.

## 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.

Entities related to the Responsible Entity will be providing custody administration, registry, fund accounting and taxation services and other services relevant to the operation of the Fund.

## 9.2 Continuous disclosure

If the Fund has 100 or more Investors, it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. As at the date of this PDS, the Fund is a disclosing entity. We follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. Information and continuous disclosure notices for the Fund will be available by going to the [Website](#) or by calling (02) 8277 0000 during business hours.

## 9.3 New Zealand Investors

### General

- (a) This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conducts Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) sets out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime to the New Zealand regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([www.fma.govt.nz](http://www.fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (h) The offer may involve a currency exchange risk.

### Currency exchange

The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is in New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### Dispute resolution

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

## 9.4 Glossary

<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 the Fund which is available on the <a href="#">Website</a> .
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index.
<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 7 October 2016, as amended from time to time.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Fund</b>	Lakehouse Small Companies Fund ARSN 615 265 864.
<b>GST</b>	Goods and services tax as defined in A New Tax System (Goods and Services Tax) Act 1999 as amended.
<b>High Watermark</b>	As defined in Section 3.1 (Additional explanation of Fees and Costs) of the APDS.
<b>IDPS</b>	Investor Directed Portfolio Service.
<b>Investor</b>	A holder of Units in the Fund.
<b>Investment Manager or Lakehouse Capital</b>	Lakehouse Capital Pty Ltd ACN 614 957 603.
<b>IPO</b>	Initial Public Offering.
<b>PDS</b>	Product disclosure statement.
<b>Registry</b>	One Registry Services Pty Limited ACN 141 757 360, for registry services in respect of the Fund.
<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 unit trust comprising the Fund.
<b>Unit Pricing Policy</b>	The unit pricing policy applicable to the Fund dated 15 September 2017, as amended from time to time.
<b>we, us and our or Responsible Entity</b>	One Managed Investment Funds Limited ACN 117 400 987, AFS licence 297042.
<b>Website</b>	Either or both of the following sites: <a href="http://www.lakehousecapital.com.au/lscf/">www.lakehousecapital.com.au/lscf/</a> <a href="http://www.oneinvestment.com.au/lakehouse-smallcaps/">www.oneinvestment.com.au/lakehouse-smallcaps/</a>