

Continuous Disclosure Notice

11th January 2021

Important decisions regarding future applications in the Fund

Lakehouse Capital Pty Ltd in conjunction with One Managed Investment Funds Limited (**OMIFL**) in its role as Responsible Entity of the Lakehouse Small Companies Fund, ARSN 615 265 864, has today used its discretion to determine that it will:

- Soft close the Fund once the Fund reaches approximately \$400 million in funds under management (FUM); and
- Hard close the Fund when it reaches approximately \$500 million in FUM.

OMIFL has taken this decision following discussions with the investment manager, Lakehouse Capital Pty Ltd (**Lakehouse**).

What does “Soft Close” mean?

This means that once the Fund reaches \$400m in FUM, OMIFL will no longer accept new investors into the Fund.

Please note that existing investors in the Fund can still invest in or redeem from the Fund. The additional application form can be found on our website at:

www.oneinvestment.com.au/Lakehouse

Investors who have been pre-approved by Lakehouse will also be able to invest in the Fund subject to completing OMIFL’s requirements in relation to applications described in the PDS.



Why was the decision taken?

The investment manager, Lakehouse, and OMIFL have decided that it is in the best interests of existing investors, to limit total assets under management at this point to safeguard the future performance of the Fund.

Future of the Fund – Hard Close

OMIFL in consultation with Lakehouse, has determined that it will hard close the Fund to investment at approximately \$500 million in FUM. This means OMIFL will not accept any investment in the Fund once the Fund reaches \$500m in FUM.

We will keep all investors and potential investors informed by posting information about the Fund on our website.

We are following ASIC's good practice guidance in satisfying our continuous disclosure obligations using website notices posted to www.oneinvestment.com.au/lakehouse or www.lakehousecapital.com.au

Accordingly, given the disclosure of the material information will be made on our website, we will not be required to lodge continuous disclosure notices for this entity with ASIC.