

PRODUCT DISCLOSURE STATEMENT
**REALM CAPITAL
SERIES FUND**

ARSN 624 861 589

REALM CAPITAL SERIES 2018-1 UNITS

4 APRIL 2018

INVESTMENT MANAGER:
REALM INVESTMENT MANAGEMENT PTY LTD
ACN 158 876 807 | CAR 424 705

RESPONSIBLE ENTITY:
ONE MANAGED INVESTMENT FUNDS LIMITED
ABN 47 117 400 987 | AFSL 297042

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IMPORTANT INFORMATION AND DISCLAIMER

IMPORTANT INFORMATION REQUIRING YOUR ATTENTION

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to investing in the Realm Capital Series 2018-1 Units class of the Realm Capital Series Fund. In particular you should pay careful consideration to the risk factors outlined in Section 3 and the tax implications in Section 6 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Realm Capital Series 2018-1 Units class of the Realm Capital Series Fund will vary between investors. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the Realm Capital Series 2018-1 Units class of the Realm Capital Series Fund, please consult your adviser before deciding whether to invest.

ISSUER

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 of Level 11, 20 Hunter Street, Sydney NSW 2000 (**Responsible Entity or we**) is the issuer of this Product Disclosure Statement (**PDS**) dated 4 April 2018.

INVESTMENT MANAGER

Realm Investment Management Pty Ltd ACN 158 876 807 CAR 424 705 of AFSL 421336 of Level 17, 500 Collins Street, Melbourne, VIC 3000 (**Investment Manager or Realm**) is the investment manager appointed to manage the Fund.

OFFER

This PDS invites you to apply during the offer period for units in the Realm Capital Series Fund ARSN 624 861 589 (**Fund**). The Responsible Entity has designated the units offered under this PDS as a class of units to be known as the Realm Capital Series 2018-1 Units (**Series 2018-1 Units or Class**).

This offer is open to both retail and wholesale clients who are Australian residents and who receive this PDS in Australia. If you receive this PDS in electronic form, you may obtain a paper copy (including the Application Form) free of charge from your financial adviser, the Responsible Entity or the Investment Manager.

This PDS only constitutes an offer of or invitation to acquire financial products to persons within Australia or in places where it is lawful to make such an offer or invitation. Other than the Responsible Entity and the Investment Manager, no person has caused or authorised the issue of this PDS nor does any of them take any responsibility for the preparation of this PDS or the establishment or performance of the Fund.

ELECTRONIC COPY OF PDS

If an electronic copy of this PDS is printed, all pages must be printed. If this PDS is made available to another person, they must be provided with the entire electronic file or printout, including the Application Form. A paper copy of this PDS (and any supplementary documents) may be obtained free of charge on request from your financial adviser, the Responsible Entity or the Investment Manager.

UPDATED INFORMATION

Information in this PDS may be updated from time to time. Updated information will be provided on the Responsible Entity's website www.oneinvestment.com.au/RCSF. Investors are encouraged to visit the site regularly for this purpose.

A paper copy of the updated information will also be available, free of charge, upon request from the Responsible Entity. Where updated information about the Fund is materially adverse to investors, the Responsible Entity may take a number of actions which include issuing a new or supplementary product disclosure statement. If the change relates to an increase in fees and costs charged, at least 30 days' notice will be given to you.

**NO PERSONAL ADVICE
OR GUARANTEE AS TO
PERFORMANCE**

None of the Responsible Entity, the Investment Manager or any of their related bodies corporate, affiliates, associates or officers of any of the above entities makes any recommendation as to the suitability of an investment in the Fund for any investor or makes any representation or gives any assurance as to the performance of the Fund or any particular rate of return. Nor do they guarantee the repayment of capital from the Fund. Your investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and no party involved in the Fund in any way stands behind the capital value and/or performance of the Fund. No representation is made with respect to the taxation consequences of an investment in the Fund.

You should seek your own financial, taxation and investment advice before investing in the Fund. Before making an investment decision on the basis of this PDS, you should consider, in conjunction with your financial adviser, whether an investment in the Fund is appropriate in view of your particular investment needs, objectives, financial and taxation circumstances. It is important that you read the entire PDS including the Section 3: Risks before making any decision to invest.

Investors in any IDPS or IDPS-like scheme or platform may rely on the information in this PDS for the purposes of deciding whether to invest in the Fund through that platform. If you are an investor in the Fund through a platform, the platform operator (or its custodian) will be the unitholder.

**PAST PERFORMANCE
AND FORWARD LOOKING
STATEMENTS**

Any reference to past performance information provided in this PDS is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Certain “forward-looking statements” are used in this PDS including statements using words like “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “predict”, “guidance”, “plan” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Preparation of these forward-looking statements was undertaken with due care and attention; however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity and its officers, employees, agents and advisers. Consequently, these factors may impact the performance of the Fund as a whole or the Class of Series 2018-1 Units you invest in resulting in actual performance being materially different to the performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this PDS are set out in Section 3: Risks. No assurance can be provided that actual performance will mirror the guidance provided.

Other than as required by law, none of the Responsible Entity, its officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of the Responsible Entity, the Investment Manager, their respective officers, employees and advisers disclaims any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

DEFINED TERMS

Capitalised terms used in this PDS have the meanings given to them in the text or the Glossary unless the context requires otherwise.

GLOSSARY

A glossary of terms is provided in Section 8: Glossary of this PDS.

FURTHER INFORMATION

For further information regarding this offer please contact your adviser. You may also contact the Investment Manager or the Responsible Entity. Their contact details are in the Corporate Directory at the back of this PDS.

CURRENCY

In this PDS, all amounts are expressed in Australian dollars unless otherwise indicated.

SECTION 1:

FUND AND SERIES 2018-1 UNITS SUMMARY

THE FUND	Realm Capital Series Fund ARSN 624 861 589. The Fund is a registered managed investment scheme.	SECTION 2.1												
RESPONSIBLE ENTITY	One Managed Investment Funds Limited ABN 47 117 400 987, AFSL number 297042.	SECTION 2.2												
INVESTMENT MANAGER	Realm Investment Management Pty Ltd ABN 69 158 876 807 CAR 424 705 of AFSL number 421336.	SECTION 2.2												
CLASS OF UNITS	This PDS relates to the Realm Capital Series 2018-1 class of units (Class).	SECTION 2.1												
INVESTMENT OBJECTIVE	The objective of the Class is to provide quarterly income through investing in a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for residential mortgages and asset-backed loans in these markets.	SECTION 2.3												
TARGET RETURN	The Class seeks to produce a return (net of fees) that exceeds the total return of the RBA Overnight Cash Rate by 4.75% per annum.	SECTION 2.3												
MINIMUM INITIAL INVESTMENT	\$25,000	SECTION 4.1												
MINIMUM ADDITIONAL INVESTMENT	\$1,000	SECTION 4.1												
KEY DATES	<table><tr><td>APPLICATION PERIOD</td><td>Offer Opens</td><td>Date of this PDS</td><td>SECTION 4.4</td></tr><tr><td></td><td>Offer Closes</td><td>12.00pm Sydney time on Friday 22 June 2018.</td><td></td></tr><tr><td></td><td>Allotment Dates</td><td>The earlier of 14 days after:<ul style="list-style-type: none">Your completed application is accepted by Fund Administrator and Custodian; andthe Closing Date.</td><td></td></tr></table> <p>These dates are indicative only and we may change them without notice to you. We reserve the right to close applications prior to the Closing Date and to extend the Closing Date.</p>	APPLICATION PERIOD	Offer Opens	Date of this PDS	SECTION 4.4		Offer Closes	12.00pm Sydney time on Friday 22 June 2018.			Allotment Dates	The earlier of 14 days after: <ul style="list-style-type: none">Your completed application is accepted by Fund Administrator and Custodian; andthe Closing Date.		
APPLICATION PERIOD	Offer Opens	Date of this PDS	SECTION 4.4											
	Offer Closes	12.00pm Sydney time on Friday 22 June 2018.												
	Allotment Dates	The earlier of 14 days after: <ul style="list-style-type: none">Your completed application is accepted by Fund Administrator and Custodian; andthe Closing Date.												
INVESTMENT TIMEFRAME	<p>The term of the Series 2018-1 Units is 5 years from the Closing Date (Investment Term).</p> <p>We may in our absolute discretion extend the Investment Term if we reasonably believe that doing so is in the best interests of Class unitholders as a whole (e.g. we may require additional time to realise all of the assets referable to the Class).</p> <p>If we extend the Investment Term, the Investment Manager will reduce the management fee to an amount that covers Base Management Costs during the extended Investment Term.</p>	SECTION 4.4												

APPLICATIONS AND WITHDRAWALS	<p>The closing date for applications is 12.00pm Sydney time on Friday 22 June 2018 (Closing Date). We reserve the right to accept or reject applications for Series 2018-1 Units in the Fund including those made after the Closing Date.</p> <p>The Fund is entitled to receive and will keep any interest paid in respect of monies held from time to time in the trust accounts established for contributions, distributions and withdrawals. Interest generated by the Fund on application money will form part of the Fund assets referable to the Class.</p> <p>As your investment in the Series 2018-1 Units is illiquid you will not have any right to withdraw your money from the Fund.</p> <p>While the Fund is illiquid, any withdrawals will be subject to the terms and conditions of any withdrawal offers made by us, however we do not anticipate making withdrawal offers for these Series 2018-1 Units.</p> <p>Following the completion of the Investment Term, your Series 2018-1 Units will be redeemed in full. We retain the discretion to redeem all or part of your Series 2018-1 Units on a proportionate basis prior to the expiration of the Investment Term if we reasonably believe that doing so is in the best interests of Class unitholders as a whole.</p>	SECTIONS 4.1 AND 4.4
UNIT PRICING	<p>During the Application Period, the Issue Price for a Unit in the Class will be \$1.</p> <p>At any other time, the Issue Price for a Unit in the Class is calculated in accordance with the Constitution.</p>	SECTION 4.6
ENTRY AND EXIT FEES OR BUY/SELL SPREAD	Nil.	SECTION 5
COOLING OFF	<p>As an investment in the Fund is illiquid, you will not have any cooling off rights after you invest.</p>	SECTION 4.3
RISKS	<p>Before investing in the Fund investors should consider carefully the risks associated with an investment in the Fund referred to in Section 3.</p>	SECTION 3
MANAGEMENT FEES AND EXPENSES	<p>Total management costs of 1.25% per annum plus GST less RITC.</p> <p>Fees are based on the net asset value of the assets referable to the Class (excluding deductions for accrued management fees and certain expense recoveries).</p> <p>Management fees and expense recoveries are paid monthly out of the assets referable to the Class following the end of each month.</p> <p>See section 5.3 for more details.</p>	SECTION 5.3
DISTRIBUTIONS	<p>The Fund will generally pay distributions on Series 2018-1 Units quarterly out of any net income available to be distributed in respect of the Class. Distributions will usually comprise income and realised capital gains (if any) but may also include a return of capital. Your distribution is calculated with reference to the number of Series 2018-1 Units you hold at the end of each distribution period.</p> <p>Subject to the Fund's constitution, distributions (if any) will generally be paid within 14 Business Days after month end and generally within two months after 30 June.</p>	SECTION 4.7
REINVESTMENT OF DISTRIBUTIONS	<p>The Fund will not offer a distribution reinvestment plan for Series 2018-1 Units.</p>	SECTION 4.7
TAXATION CONSIDERATIONS	<p>A tax summary for Australian investors is provided in this PDS.</p>	SECTION 6
COMPLAINTS	<p>The Responsible Entity has a procedure to deal with complaints from direct and Indirect Investors in the Fund.</p>	SECTION 7.5

SECTION 2:

FUND STRUCTURE AND INVESTMENT OBJECTIVES AND STRATEGY OF THE SERIES 2018-1 UNIT CLASS

2.1 FUND STRUCTURE

The Fund is an Australian domiciled registered managed investment scheme which pools the money of individual investors. When you invest in the Fund you are issued with units in a particular class. Your application money, together with the application money of other investors who are subscribing for units in the same unit class, are pooled together in that class and those funds are used to acquire assets consistently with the investment strategy which applies to that unit class. The investment strategy for each unit class may vary. The terms of investment of each unit class is set out in the relevant PDS for that unit class. The objectives and strategy of investment for this Class are set out in Sections 1, 2.3 and 2.4 of this PDS.

Your Series 2018-1 Units represent an undivided beneficial interest in the Fund's assets which are referable to the Realm Capital Series 2018-1 unit class (**Class**). Your investment is not a direct investment in specific Fund assets including those referable to the Class. The value of your investment changes as the market value of the assets referable to the Class rises or falls.

As at the date of this PDS, Series 2018-1 Units are the only units being offered in the Fund. The Responsible Entity may issue units in the Fund in different classes provided the Responsible Entity establishes a separate sub-account for that particular class (**Sleeve**) which includes the following characteristics:

- separate Sleeves must be established for each class of units, and no more than one Sleeve may be referable to a particular class of units;
- Assets, liabilities, expenses, income and distributable amounts of the Fund referable to a particular class of units must be allocated to the appropriate Sleeve in a manner that is reasonable and is consistent with the Constitution;
- Application money referable to a particular class of units must be accounted for in the Sleeve referable to that class of units;
- Sleeves may be established pending the issue of units in a class, or the acquisition of assets for that class;
- any reallocation of assets and/or liabilities between Sleeves must be done on a fair and reasonable basis for holders of the class of units referable to those Sleeves.

A scheme is only liquid if "liquid assets" account for 80% or more of the value of the scheme property. Assets are liquid if the Responsible Entity reasonably expects them to be able to be realised for market value within the time provided in the Constitution for satisfying withdrawal requests while the scheme is liquid. The Investment Manager has advised the Responsible Entity that the Class assets will not satisfy this test and so the Fund will be illiquid.

2.2 THE OPERATION OF THE FUND

THE RESPONSIBLE ENTITY

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987) (AFSL 297042). One Managed Investment Funds Limited is part of the One Investment Group, an independent funds management business specialising in providing Responsible Entity, Trustee, Custody and Administration services. As at the date of this PDS, One Investment Group is responsible for in excess of 200 funds and \$25bn in a wide range of underlying asset classes including infrastructure, real estate, equities, fixed income, private equity and fund of funds. One Investment Group is not a fund manager and has appointed the Investment Manager for this purpose.

The Responsible Entity is the issuer of this PDS and of Series 2018-1 Units in the Fund. The Responsible Entity's role is to operate the Fund in accordance with the Constitution. In carrying out its role, the Responsible Entity must comply with the Corporations Act and must:

- act honestly and in the best interests of all unitholders;
- exercise due care and diligence;
- treat unitholders holding the same class equally; and
- give priority to the interests of unitholders in the event of a conflict between the interests of the Responsible Entity and those of unitholders.

THE INVESTMENT MANAGER

Realm Investment Management Pty Ltd is a wholly owned subsidiary of Realm Pty Limited.

Realm is an asset management firm that has been established by an experienced team of professionals with tested investment beliefs, processes and extensive networks. Realm is passionate and committed to understanding markets and using the information to deliver a quality outcome for clients.

The Investment Manager believes that the general inaccessibility of bond markets, coupled with a lack of transparency for investors at a retail level, highlights the need for an insightful, professional and experienced manager in this asset class. The Investment Manager offers its investors, through the Fund, the ability to gain access to its team providing portfolio construction, asset selection and ongoing portfolio management.

THE CUSTODIAN

As at the date of this PDS, the Responsible Entity has appointed Mainstream Fund Services Pty Ltd ABN 81 118 902 891 (**Mainstream**) as the independent custodian to hold the assets of each class of units in the Fund. Mainstream's role as custodian is limited to holding the assets of the Fund as the agent of the Responsible Entity. Mainstream has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Mainstream holds investments of the Fund as bare trustee and such investments are not investments of Mainstream or any other member of the Mainstream group of companies. More details on Mainstream's appointment are included in Section 7.2.

THE FUND ADMINISTRATOR

As at the date of this PDS, the Responsible Entity has appointed Mainstream as the independent fund administrator to, amongst other things, calculate the Net Asset Value in respect of each class of units in the Fund and maintain financial books and records so far as may be necessary to give a complete record of all transactions carried out by Mainstream on behalf of the Fund. Mainstream has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. More details on Mainstream's appointment are included in Section 7.2.

CHANGES TO SERVICE PROVIDERS

The Responsible Entity may change any of the service providers to the Fund without the consent of or notice to unitholders.

2.3 INVESTMENT OBJECTIVES OF THE SERIES 2018-1 UNIT CLASS

The investment objective in respect of the assets referable to Series 2018-1 Unit Class is to provide, during the Investment Term, quarterly income through investing in a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities. These funds will support the capital needs for residential mortgages and asset-backed loans in these markets. The Investment Manager seeks to produce a return (net of fees) in respect of the Class that exceeds the total return of the RBA Overnight Cash Rate by 4.75% per annum.

2.4 INVESTMENT STRATEGY AND GUIDELINE SUMMARY FOR THE SERIES 2018-1 UNIT CLASS

The Investment Manager's approach for the Class embraces the philosophy that best practice management combines a complete top down assessment of key macro and regulatory drivers supported by a bottom up process which provides a ground level market view of issuers and their markets.

The Investment Manager will acquire, via a variety of assets, exposure to banks and non-bank financial issuers who have demonstrated strong underwriting as assessed by Realm's proprietary distance-to-default methodology. The Class will seek to deliver its objective through asset selection. The Class will seek to target the liquidity premium within various markets that have been adversely impacted by regulation.

The Class will primarily invest in securities, secured loans, trusts, notes and bank facilities originated or issued by:

- Australian Banks, Building Societies & Credit Unions (ADI);
- Australian domiciled corporations; and
- Non-Bank financial Institutions.

With exposure to the following assets classes:

- Deposits, short term securities & cash trusts;
- Residential mortgages; and
- Asset-backed receivables.

The Class will target a weighted credit rating of BBB- or equivalent ratings.

The Class Investments may also include the Manager Loan.

There may be periods, like during the Application Period, when part or all of the Class assets are invested in another Realm product, and if this is the case, the Investment Manager will waive the portion of the Management Costs relevant to that investment.

VALUATION OF ASSETS

The Class assets will be valued using hold to maturity accounting. The NAV of the Class is expected to be calculated quarterly and will be made available on the Fund's website. The Investment Manager will be providing regular portfolio commentary and performance reporting.

2.5 INVESTMENT GUIDELINES AND ALLOCATION POLICY

INVESTMENT GUIDELINES

The Investment Manager must adhere to specific investment guidelines and policies governing management of the Fund's assets. The guidelines are set out in the Investment Management Agreement under which the Investment Manager is appointed by the Responsible Entity as the investment manager of the Fund. The guidelines may be amended from time to time by agreement between the Responsible Entity and the Investment Manager.

The Investment Management Agreement sets out and refers to procedures for monitoring and supervising the Investment Manager's compliance with the investment guidelines.

ALLOCATION POLICY

The Investment Manager is also the manager of other client accounts and schemes and applies the same investment process in managing each of these mandates as it intends to apply to the Realm Capital Series 2018-1 Units. The investment guidelines and permitted investments for each mandate are tailored to meet the risk objectives, constraints and investment goals of that mandate. The Realm Capital Series 2018-1 Units investment guidelines are summarised in this section. In order to ensure neither the Realm Capital Series 2018-1 Units nor any of the Investment Manager's mandates are disadvantaged, the Investment Manager has an allocation policy designed to allocate trades on a fair and equitable basis across the Investment Manager's other mandates and the Realm Capital Series 2018-1 Units class portfolio.

2.6 REPORTS TO INVESTORS, UNIT PRICES AND PERFORMANCE

During the Investment Term the Investment Manager will report quarterly on the performance of the Series 2018-1 Units including the Net Asset Value of the Series 2018-1 Units.

Information on the Fund and the Series 2018-1 Units is available from your financial adviser or from the Fund's website.

Prospective investors are reminded that past performance is not a guide to future performance.

More details on reports to investors are set out in Section 7.1.

2.7 LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

As part of the investment process the Realm investment team considers environmental, social and governance (ESG) issues where they add value to the Fund or Class assets. If improperly managed or identified, Realm considers that ESG considerations present a risk to investment returns.

No formal guidelines are used, nor is any formal weighting given to the ESG issues in portfolio construction. Rather a broad, implicit approach is taken when carrying out this subjective assessment.

The types of ESG issues that may be taken into account include:

- **Environmental:** weather, pollution and environmental disruption, sustainability and associated reputational and brand risks.
- **Social:** political stability, human rights issues, privacy and cyber-security, impact on local communities, health and safety and associated reputational and brand risks.
- **Governance:** board composition, risk management track-record, legal and compliance track-record, history of prosecutions, management remuneration, and distribution of equity and associated reputational and brand risks.

SECTION 3:

RISKS

When you make an investment, you are taking a risk. Most investments comprise several risks. Some risks are general in nature in that they apply to any investment and other risks that are specific to investing in the Fund or the Class. Neither the Investment Manager or the Responsible Entity guarantee the performance of the Class or any level of capital return of capital from the investments in the Class, or that there will be no capital loss, or any particular tax consequences of investing.

The investment strategy of the Class specifically targets a portfolio of Australian and New Zealand originated debt securities, loans, trusts, notes and bank facilities providing new capital for lenders to advance in respect of residential mortgages and asset-backed loans in these markets.

3.1 GENERAL RISK FACTORS COMMON TO ALL INVESTMENTS

These risks apply generally to any investment in the Fund.

INFLATION RISK

This is the risk that the increase in the price of goods and services exceeds the rate at which your investment grows, thereby reducing the value of your investment in real terms.

INVESTMENT OBJECTIVE RISK

This is the risk that your investment objectives will not be met by your selection of investments. One measure of risk of an investment is the volatility of returns. As volatility increases, so too will the variability of investment returns. As such, it is important to consider the volatility of an investment as part of your investment decision.

MARKET RISK

This is the risk that the value of the assets referable to the Series 2018-1 Units class of units in the Fund may rise or fall in response to fluctuations in market prices to which the relevant class is exposed. The markets to which the Fund is exposed include but are not limited to, interest rates, currencies, equities, commodities, corporate and securitised bonds and notes and property.

Market risks occur for many reasons, including political, economic, sectoral, behavioural or investment-specific factors or events, such as domestic or global financial and credit conditions and market sentiment.

CLIMATE CHANGE RISK

This is the risk that climate change will disrupt or change in an unanticipated way natural and human systems in a way that causes loss to the Fund.

3.2 SPECIFIC RISK FACTORS FOR THE CLASS

The following risks are ascribed to the Class. Risks relevant to classes generally are described in Section 3.3 below.

Counterparty risk is the risk that a counterparty to a contract fails to meet its obligations to honour the contract. Counterparty risk arises in relation to transaction counterparties such as brokers, lenders, issuers, borrowers, counterparties to derivatives contracts and clearing exchanges. The investment management guidelines require the Investment Manager to transact with counterparties who meet a minimum standard of creditworthiness, which is reviewed periodically. The Responsible Entity has also appointed a custodian to hold the assets of the Fund. The Fund may be exposed to the custodian's insolvency or administration of the Fund's assets.

Credit risk is the risk that issuers of debt securities and other investments fail to make payments in accordance with their obligations. In addition, an issuer of a security may suffer an adverse change in its financial condition or credit rating of the security that could result in a lowering of the quality and value of the security leading to greater volatility, or loss of value in the security and give rise to other risks including liquidity and leverage risks, which result in loss of value and thus to the Fund.

Currency risk is the risk that fluctuations in exchange rates may cause the value of investments to decline. Investments are denominated in the currency of the investment, which may include AUD, NZD, USD and other currencies. Investments are hedged back to AUD except where the assets themselves are exposures to foreign currency investments.

Interdependence risk arises when an allocation to investment strategies is based on assumptions about observed historical relationships that may not persist into the future.

Interest rate risk is the risk that changes in interest rates may cause the investments of the Fund to change. For example, the value of fixed-income securities acquired by the Fund may decline when interest rates rise.

Liquidity risk is the risk of not being able to withdraw an investment at an opportune time. Liquidity risk exists because the assets acquired by the Fund may be illiquid or cannot be disposed or unwound quickly at appropriate prices and converted back into cash. In addition, some assets of the Fund may not be traded due to their terms of issue. These circumstances could prevent the Fund from liquidating unfavourable positions promptly and could subject the Fund to losses. In addition, the assets referable to the Class are illiquid and the Responsible Entity may not permit withdrawal requests. The Series 2018-1 Units are not tradeable on any secondary market or exchange and the Responsible Entity does not intend to list the Series 2018-1 Units on any exchange. The Responsible Entity has not agreed to purchase or otherwise acquire any Series 2018-1 Units or assume the responsibility for locating prospective purchasers for any Series 2018-1 Units.

Manager Loan Risk: The assets referable to the Class will be used to make the Manager Loan. The term of the Manager Loan is 5 years. From its own resources, the Manager is required to repay the loan and pay interest on the loan. If the Manager fails to pay an amount in respect of the loan, the Class will incur a loss.

Margining risk is the risk that positions in futures contracts and/or holdings in underlying funds must be liquidated to meet initial and/or variation margin requirements set by clearing houses and exchanges. This risk occurs when insufficient funds are held with a clearing firm to maintain an investment exposure.

Strategy implementation risk is the risk that actual returns are lower than the return of the Investment Manager's model portfolio because the Investment Manager has not implemented the trades and transactions exactly as planned. This may occur, for example, as a result of markets being closed; illiquidity; unavailability of investments; price changes occurring in the time it takes to roll from one derivative contract in a series to the next in the series; a trade or transaction being subsequently cancelled or disputed; or by reason of some other administrative error.

Systemic risk is the risk that a disruptive event causes a chain of events to disrupt or compromise the normal functions of a system. Systemic risk cannot be diversified and may be magnified by the reactions of the participants within the system to the event.

3.3 OTHER RISKS

FUND RISK

Investing in a managed fund is not like investing directly in assets. A managed fund takes into consideration all applications and withdrawals made by all unitholders, which can result in different income or capital gains outcomes when compared with investing directly. Therefore, income from the Fund referable to the Class may be different to that received from investing directly in the Class assets.

CLASS RISK

As at the date of this PDS the Series 2018-1 Units will comprise the only units on issue in the Fund. Later, however, the Fund may comprise different classes of units. Generally assets and liabilities will be treated as referable to a particular class of units in the Fund. The performance of a particular unit class is dependent on and directly related to the assets which are referable to that class. The performance of each unit class may therefore vary. Conversely, some liabilities may be referable to the Fund as a whole but a proportion will be allocated to each class on issue based on value of assets referable to that class. If a class of units is not successful and its assets cannot bear their portion of the liabilities, other classes may have to bear a greater proportion of the liabilities than they would otherwise.

INVESTMENT MANAGER AND KEY PERSON RISK

The Fund's success depends on the skill and acumen of the Investment Manager. The performance of the Series 2018-1 Units in the Fund could be adversely affected if the Investment Manager, or its key personnel, were to cease to be involved in the active management of the Fund.

DEPENDENCE ON MANAGEMENT (DEPENDENCE RISK)

In addition to its reliance on the Investment Manager, the Fund is also reliant upon the operational stability of the appointed parties to the Fund including the Responsible Entity, the Fund Administrator and Custodian.

A breakdown in administrative procedures or operational controls may cause a disruption of day-to-day Fund operations. Such interruptions may arise internally through human error or technology and infrastructure failure or possible external events such as natural disasters or regulatory changes. Whilst each party has procedures in place for such occurrences and manages administration risk by monitoring these procedures, dependence risk cannot be mitigated entirely.

The Investment Manager has agreed to meet certain expenses of the Fund from its own resources, as explained in Section 5.3. Nevertheless, should the Investment Manager fail to do so for any reason, those expenses must be met from the assets of the Fund.

CHANGES IN APPLICABLE LAWS

The Responsible Entity and other parties involved in the operation of the Fund must comply with various legal requirements. Should any of those laws change over the term of the Fund, the legal requirements to which the Fund and its stakeholders, including the unitholders of the Fund, may become subject to laws that may differ materially from current requirements.

TAX RISK

The taxation implications for investors in the Fund are determined by Australian tax legislation and tax laws of other places, and regulations in force from time to time. These may be altered which may materially and negatively impact the returns on this investment. Investors should carefully read the Taxation Section in this PDS. It is recommended that an investor seek advice from a tax adviser before making an investment in the Fund.

3.4 MANAGING RISKS

Exposure to investment risk is a necessary part of investing with the objective to deliver a return higher than cash.

It is the Investment Manager's intention to only expose the Fund to investment risks that are expected to maximise the risk-adjusted return of the Series 2018-1 Units. The Investment Manager adheres to an investment policy which sets out a rigorous investment selection process to manage these risks.

WAYS YOU CAN MANAGE INVESTMENT RISK

- Ask questions about your investment frequently.
- Seek professional financial advice to understand your financial position and particular needs and define and set your investment objectives. This PDS does not replace the need for financial advice.
- Ensure your financial adviser explains to you key investment terms and key investment concepts to assist you to make an informed decision.

SECTION 4:

HOW TO INVEST AND YOUR INVESTMENT IN THE FUND

This PDS contains detailed information about your investment in the Fund and you should review the PDS in its entirety before making a decision to apply for Series 2018-1 Units in the Class.

4.1 HOW TO INVEST AND APPLICATIONS

MINIMUM INVESTMENT

The minimum initial investment is \$25,000. Thereafter, further investments may be made by completing the additional Application Form and are subject to a minimum of \$1,000.

The Responsible Entity, may in consultation with the Investment Manager, may decrease any of these limits at any time and may waive the requirement generally or on a case by case basis. If the Responsible Entity wishes to increase these limits then it may do so by giving not less than 30 days' notice on the website at www.oneinvestment.com.au/RCSF.

The minimum initial and subsequent investment amounts do not apply if you choose to invest through a master trust, wrap account or other administration platform. As an Indirect Investor, you will be subject to the rules of the master trust, wrap account or other platform. Please refer to the further information in Section 4.2.

APPLICATION CUT-OFF DATE

The closing date for applications for Series 2018-1 Units in the Fund is 12.00pm Sydney time on Friday 22 June 2018 (**Closing Date**). We reserve the right to close the Fund prior to this date or extend the Closing Date. We reserve the right to accept or reject applications for Series 2018-1 Units in the Fund.

The Fund is entitled to receive and will keep any interest paid in respect of monies held from time to time in the trust accounts established for contributions, distributions and withdrawals. Interest generated by the Fund on application money will form part of the Fund assets referable to the Class.

HOW TO INVEST

You can apply for Series 2018-1 Units by completing the Application Form.

If, prior to the Closing Date, you would like to increase your investment above the minimum initial investment you will need to complete an additional Application Form.

If your application for Series 2018-1 Units is accepted, your Series 2018-1 Units will be issued to you within 14 days following the earlier of the acceptance of your application and the Closing Date. You will not be paid interest on your application money, and all Series 2018-1 Units issued during the Application Period will be issued at \$1.

You will not be issued Series 2018-1 Units unless we have received your application money in cleared funds before the Closing Date and we have completed our client identification procedures under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Law) and any Tax Compliance Reporting requirements described in Section 6.3.

4.2 INVESTING THROUGH AN IDPS

The Responsible Entity has authorised the use of the PDS as disclosure to investors and prospective investors of an IDPS or IDPS-like scheme (known commonly as a master trust or wrap account).

These investors are referred to as Indirect Investors. Indirect Investors in the Fund do not themselves become unitholders in the Fund, and accordingly have no rights as a unitholder. The offer document for your IDPS or IDPS-like scheme should have further details. If you are an Indirect Investor, generally the IDPS or IDPS-like scheme operator acquires the rights of a unitholder. Your rights and liabilities will be governed by the terms of the relevant IDPS or IDPS-like scheme disclosure document, which you should read carefully prior to directing the relevant operator to invest in the Fund.

Indirect Investors complete application forms for the IDPS or IDPS-like scheme, not the Fund, and receive reports from their IDPS or IDPS-like scheme operator. Enquiries should be directed to that IDPS or IDPS-like scheme operator or your financial adviser. Minimum investment and withdrawal requirements stated in this PDS may not always be relevant to Indirect Investors because the IDPS or IDPS-like scheme operator may invest on behalf of a number of Indirect Investors. Also, the tax information in this PDS does not specifically cater for Indirect Investors.

4.3 COOLING OFF

Cooling off rights do not apply in certain circumstances, including

- while the Fund is a non-liquid scheme;
- distribution reinvestment or other additional investments;
- where the investment is made through an IDPS or IDPS-like scheme; and
- If you invest more than \$500,000 in the Fund or are otherwise a 'wholesale' investor (as defined in the Corporations Act)

A scheme is only liquid if liquid assets account for 80% or more of the value of the scheme property. Assets are liquid if the responsible entity reasonably expects them to be able to be realised for market value within the time provided in the Constitution for satisfying withdrawal requests while the scheme is liquid which, in the case of the Fund, is 66 days. The Investment Manager has advised the Responsible Entity that the Class assets will be non-liquid assets and accordingly investors will not have any cooling-off rights.

If cooling-off applies you have a 14 day cooling off period in which to decide if the investment in the Fund is right for you. The 14 day period commences on the earlier of the date you receive your initial investment transaction advice or the end of the fifth business day after the day on which your Series 2018-1 Units are issued to you.

The amount of your refund will be based on the application price calculated on the business day following receipt of your request, less any non-refundable tax or duty paid or payable and any reasonable administration or transaction costs. Accordingly, depending upon the circumstances, the amount refunded may be greater or less than the amount initially invested.

4.4 WITHDRAWALS AND COMPULSORY REDEMPTION

The term of the Series 2018-1 Units is 5 years from the Closing Date (**Investment Term**).

You will not have a right to withdraw your investment before the expiry of the Series 2018-1 Unit Investment Term.

We may in our absolute discretion extend the Investment Term if we reasonably believe that doing so is in the best interests of Class unitholders as a whole (e.g. we may require additional time to realise all of the Class assets).

If we extend the Investment Term, the Investment Manager will reduce the Management Costs to an amount that covers the Base Management Costs during the extended Investment Term.

Under the Constitution, we may make a withdrawal offer to unitholders in certain circumstances, but we do not anticipate making withdrawal offers for these Series 2018-1 Units.

COMPULSORY REDEMPTION

Following completion of the Investment Term (or any extension) and after the divestment of assets referable to the Class has been completed, all of the Series 2018-1 Units in the Class will be compulsorily redeemed by the Responsible Entity and unitholders' remaining capital will be returned.

In addition to this, subject to the Corporations Act and the Constitution, the Responsible Entity may compulsorily redeem the Series 2018-1 Units of a unitholder where the continued holding of the Series 2018-1 Units by the unitholder would, in the opinion of the Responsible Entity, be contrary to law or to the disadvantage of the Fund, to unitholders as a whole or to the unitholders holding Series 2018-1 Units as a whole. The Responsible Entity will notify any unitholder affected by the exercise of this power.

4.5 TRANSFERS

You may transfer your Unit to another person. You must provide the Fund Administrator and Custodian with:

- a standard transfer form signed and completed by both the party transferring the Series 2018-1 Units and the prospective unit transferee; and
- an investment application form completed by the prospective unit transferee along with any required supporting identification documents.

Series 2018-1 Units will not be transferred until such time as we are satisfied we have all documentation we require and we are satisfied all investor identification procedures that we consider necessary under AML/CTF Act have been completed.

You should note that the Fund's constitution provides us with the discretion to decline to register the transfer of any Series 2018-1 Units in our absolute discretion.

A transfer of Series 2018-1 Units involves a disposal of Series 2018-1 Units, which may have tax implications for you. You should obtain your own legal and tax advice before requesting any transfer.

4.6 UNIT PRICES

During the Application Period the Issue Price for a Unit will be \$1.

No Series 2018-1 Units are expected to be issued after the Application Period. If they were their Issue Price would be calculated by:

- determining the net value of assets and liabilities referable to the Class;
- dividing the resulting amount by the number of Series 2018-1 Units on issue in the Class to determine the Net Asset Value of each Unit; and
- rounding the price up (or down), to the nearest cent.

4.7 DISTRIBUTIONS

WHEN ARE DISTRIBUTIONS PAID?

The Fund will generally pay distributions on Series 2018-1 Units quarterly out of any net income available to be distributed in respect of the Class. Distributions will usually comprise income and realised capital gains (if any) but may also include a return of capital. Your distribution is calculated with reference to the number of Series 2018-1 Units you hold at the end of each distribution period.

Subject to the Fund's constitution, distributions (if any) will generally be paid within 14 Business Days after month end and generally within two months after 30 June.

Following the completion of the Investment Term, your Series 2018-1 Units will be redeemed in full. We retain the discretion to redeem all or part of unitholders' Series 2018-1 Units on a proportionate basis prior to the expiration of the Investment Term if we reasonably believe that doing so is in the best interests of Class unitholders as a whole.

HOW ARE DISTRIBUTIONS PAID?

We will directly credit distributions to your nominated bank account specified in the Application Form. Distributions will not be paid by cheque.

SECTION 5:

FEES AND OTHER COSTS

CONSUMER ADVISORY WARNING

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) has a managed funds fee calculator to help you check 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 Class or the Fund as a whole. All amounts are shown inclusive of GST less any reduced input tax credits and rounded to two decimal places.

If you are investing in the Fund via an IDPS or IDPS-like scheme, you will need to consider the fees and other costs of the IDPS or IDPS-like scheme when calculating the total cost of your investment.

Information on tax consequences for investors is set out in Section 6 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

5.1 FEES AND COSTS TABLE

TYPE OF FEE OR COST	Amount	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
Establishment Fee¹ The fee to open your investment.	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit Fee The fee to close your investment.	Nil	Not applicable
MANAGEMENT COSTS The fees and costs for managing your investment ¹		
Management Fee	1.31%	Calculated based on the Net Asset Value of the Class and deducted on a monthly basis from the assets of the Fund referable to the Class
SERVICE FEES		
Switching Fee The fee for changing investment options.	Nil	Not applicable

1. This fee includes an amount payable to an adviser. See "Addition Explanation of fees and costs" in Section 5.3.

5.2 EXAMPLES OF ANNUAL FEES AND COSTS FOR THE CLASS

The following table gives an example of how the fees and costs relevant to the Class can affect your investment in the Series 2018-1 Units over a one year period. You should use these tables to compare this product with other managed investment products.

EXAMPLE:		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
CONTRIBUTION FEES	Not Applicable	\$Nil
PLUS MANAGEMENT COSTS	1.31%	And, for every \$50,000 you have in Series 2018-1 Units in the Class of the Fund you will be charged \$655 each year.
EQUALS COST OF CLASS		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 before the Closing Date you would be charged fees from: \$655 to \$720.50

This example is prepared on the same basis as the Fees and Costs Table above.

Also, if you are investing through an IDPS or IDPS-like scheme there will possibly be additional fees and costs charged by the operator of that service. Please refer to the offer document of the operator of that service for the fees applicable to your investment.

5.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

Management Costs represent the total investment and administration related costs of operating the Class. It includes fees payable to the Responsible Entity and Investment Manager and may also include the normal expenses in relation to a Fund such as fund accounting, unit registry, audit costs (financial and compliance), postage and preparation of tax returns, (**Normal Expenses**) and any Abnormal Operating Expenses (defined below) which the Responsible Entity is entitled to recover.

Other than Abnormal Operating Expenses and Transactional Costs, the Management Costs is the only management cost of the Class. It is intended that the Management Costs payable to the Investment Manager will cover the Normal Expenses of the Fund. To the extent the Management Costs is insufficient to cover the Normal Expenses referable to the Class, then the Investment Manager will cover those excess Normal Expenses out of its own funds.

However, if the Investment Manager does not pay any Normal Expenses, then under the Constitution the Responsible Entity is entitled to, and will, collect them from the Class assets or the assets of the Fund generally.

Investors should be aware the expenses charged to the Fund may fluctuate in these circumstances. Generally, operating costs and expenses are paid as and when incurred or reimbursed to the Responsible Entity or the Investment Manager, as appropriate.

The Investment Manager will not absorb Abnormal Operating Expenses of the Class, Transactional Costs of the Class, Contingent Fees and other costs that may be charged to you, in each case as described below.

Management Costs do not include Transactional Costs. Transactional Costs are amounts which an investor in a Fund would bear if they invested in the underlying Fund assets directly.

ABNORMAL OPERATING EXPENSES

These are costs which are not generally incurred in the day-to-day running of the Fund and may include legal fees, taxation advice and costs of unitholders' meetings (**Abnormal Operating Expenses**). The Constitution allows for the recovery of these expenses if incurred by the Responsible Entity in connection with the performance of its duties and obligations in operating the Fund and does not set a maximum limit on the amount that can be recovered. Abnormal Operating Expenses are not borne by the Investment Manager, but are met from the assets of the Fund.

Abnormal Operating Expenses relevant to the Class are deducted from the assets of the Fund referable to the Class and so are accounted for in the unit value of the Class and are not an explicit cost paid by you. Abnormal Operating Expenses are deducted as and when they arise.

We do not envisage the Fund will incur any of these fees in respect of the Class in its first year of operation.

EXPENSES ALLOCATION

Where a fee, cost or other expense is incurred by the Fund as a whole and not directly in respect of any one Class, the Responsible Entity must allocate that liabilities or expenses to the each Class in a manner that is reasonable and is consistent with the Constitution.

WAIVER OR DEFERRAL OF FEES

The Responsible Entity and the Investment Manager may, in their discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. If we extend the Investment Term, the Investment Manager will reduce the Management Costs to an amount that covers Base Management Costs during the extended Investment Term.

MAXIMUM FEES

The Constitution allows the Responsible Entity to charge the following maximum fees:

- An ongoing responsible entity fee of 0.5% per annum of the gross value of the Fund's assets; and
- At any time the Responsible Entity performs self-custody, a fee of 0.5% per annum of the gross value of the Fund's assets.

The Responsible Entity has agreed, however to receive an ongoing responsible entity fee equivalent to the greater of:

- \$25,000 (excluding GST) per annum per class (with annual CPI increases); or
- 0.05% (excluding GST) per annum of the gross value of all assets of the funds in existence as at the date of this PDS managed by the Investment Manager for the Responsible Entity up to \$600m and 0.04% (excluding GST) per annum of the gross value of these funds' assets which exceed \$600m. The fee accrues daily and is payable monthly in arrears (**RE Fees**) and will be paid by the Investment Manager as disclosed above.

The Responsible Entity may change the RE Fees without consent of the unitholders provided the RE Fees remain below the maximum fee. The Responsible Entity will provide at least 30 days' notice if it intends to increase the fees in those circumstances.

CONTINGENT FEES

The Constitution allows the Responsible Entity to charge a removal fee equal to the balance of the RE Fees the Responsible Entity would have received had it remained the responsible entity of the Fund for four years from the issue of the first Unit under this PDS if:

- the Responsible Entity is removed as responsible entity of the Fund within four years of the issue of the first Unit under the PDS, other than for gross negligence or for a breach of a fiduciary duty to Investors which causes them substantial loss; or
- the Responsible Entity retires as responsible entity of the Fund within four years of the issue of the first Unit under the PDS at the request of the Investment Manager in accordance with the Investment Management Agreement.

The amount of the removal fee is determined based on the gross value of the assets of the Fund at the time the removal fee becomes payable and is payable out of the assets of the Fund.

TRANSACTIONAL COSTS

Fund transaction costs are the costs of buying and selling investments, such as brokerage fees, settlement costs, clearing costs, buy-sell spreads on underlying fund investments and Government charges (**Transactional Costs**). They are included in the total cost of an investment bought by the Fund. Transaction costs are not borne by the Responsible Entity or Investment Manager, and are not included in, or covered by, the Management Costs described above, but are an additional cost to you, although not explicitly paid by you.

OTHER COSTS THAT MAY BE CHARGED TO YOU

Any costs directly associated with transactions made on your unitholder account will be charged to you by deduction from your account if and when they occur (**Direct Costs**). These include but are not limited to government taxes, special request fees, bank transaction and dishonour fees and any other charges incurred as a result of you transacting on your account. The Direct Costs are not borne by the Responsible Entity or the Investment Manager.

Direct Costs do not include the costs of processing your subscription or withdrawal requests, maintaining your unitholder account on the register and regular reporting to you as a unitholder. These costs are management costs as shown in Section 5.1 and are met by the Investment Manager out of its own funds.

FEES PAID TO A FINANCIAL ADVISER OR BROKER

If you have a financial adviser or broker, then you may also have to pay other fees to your adviser. Details of adviser fees should be set out in the Statement of Advice given to you.

GST

Unless otherwise stated, all fees and charges are shown inclusive of Goods and Services Tax (**GST**) net of any available Reduced Input Tax Credits (**RITC**). The Management Costs are based on the GST rate (currently 10%) and available RITC however they may vary from time to time depending on a variety of factors including the Net Asset Value of the relevant class, the types of fees and costs paid and any changes to the GST rate and the RITC available.

CHANGE OF FEES AND COSTS

Fees and costs can change for a variety of reasons including changes in the economic, regulatory and competitive environment.

You will be given at least 30 days' written notice if, within the limits imposed by the Constitution, the fees payable by the Fund are to increase. The Responsible Entity reserves the right to waive or reduce any of the fees and expenses described in this PDS without prior notice.

SECTION 6:

TAXATION

The comments made in this section are general in nature and only apply to investors who are residents of Australia for income tax purposes and hold their Series 2018-1 Units on capital account.

It is recommended that investors consult their own taxation adviser about their own specific taxation circumstances, particularly investors that do not acquire their Series 2018-1 Units on capital account.

The Responsible Entity and Investment Manager do not provide legal, tax or accounting advice. You should obtain independent tax advice based on your particular circumstances.

Tax Reform: The Australian tax system is in a continuing state of reform. Any reform to the tax system creates a degree of uncertainty, whether it is uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

Tax reforms may impact on the tax position of the Fund and the unitholders. The Responsible Entity will continue to monitor the impact of tax reforms on the Fund. In addition, unitholders should also closely monitor the progress of these reforms, and in this context, it is strongly recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

6.1 TAX POSITION OF THE FUND

Generally, no Australian income tax will be payable by the Fund because the Fund will distribute all net taxable income (including net capital gains) that the Fund derives.

If the Fund incurs a revenue tax loss, it must be carried forward and may be applied against assessable income in future years subject to the Fund satisfying the statutory rules for tax losses. However, tax losses incurred by a class cannot be offset against assessable income of another class.

The tax implications for an investor depend on the components of the distribution received.

6.2 TAX POSITION OF AUSTRALIAN RESIDENT INVESTORS

TAXATION OF THE FUND

The Fund will be an Australian resident unit trust for Australian income tax purposes and the income of the Fund should 'flow through' to unitholders on the basis that unitholder's will be presently entitled to the income of the Fund each financial year. On this basis, the Fund should not pay any Australian income tax on behalf of its unitholders.

If the Fund incurs a tax loss, that tax loss cannot be passed on to unitholders for income tax purposes. However, any tax losses can be carried forward by the Fund and, subject to the Fund satisfying various requirements, can be offset against relevant assessable income derived by the Fund in a later year.

Funds which qualify as either Managed Investment Trusts (**MIT**) or Attribution Managed Investment Trusts (**AMIT**) are able to make an irrevocable election to apply deemed 'capital account' treatment for gains and losses on disposal of certain investments. Where the Fund satisfies the requirements of a MIT or AMIT, the Responsible Entity will determine the appropriateness of the deemed CGT election for the Fund and where appropriate will make an election to be a MIT or AMIT. If the Responsible Entity has made a MIT or AMIT election, the Responsible Entity will monitor the Fund's MIT or AMIT status on an annual basis to determine whether the Fund continues to be eligible to apply the deemed capital account treatment for that income year.

You will be issued with a taxation statement annually, which sets out relevant taxation information.

THE TAXATION OF FINANCIAL ARRANGEMENTS (TOFA)

The TOFA rules may apply to financial arrangements held by the Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes and will also treat relevant gains and losses as being on revenue account.

FOREIGN INCOME TAX OFFSETS

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of income derived by the Fund. Unitholders may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by the Fund provided they are paid in relation to an amount that is included in the investor's assessable income and do not exceed the higher of a particular investor's foreign income tax offset limit and \$1,000.

REDEEMING SERIES 2018-1 UNITS

Redemptions may be made by the Responsible Entity and redemption amounts are paid to unitholders (less any applicable fees and charges that we are entitled to recoup). Investors may be liable for capital gains tax in the event that the capital amounts paid to them upon redemption of their Series 2018-1 Units exceeds the cost base of those Series 2018-1 Units.

TAXATION OF AUSTRALIAN RESIDENT INVESTORS

The net taxable income distributed to unitholders who are Australian residents for income tax purposes may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and tax deferred amounts. Managed investment schemes do not pay tax on behalf of unitholders. Unitholders will be assessed on their share of the net taxable income of the Fund in the income year to which their entitlement relates (even though the distribution may only be received in the following income year, irrespective of whether the income is reinvested into additional Series 2018-1 Units, and irrespective of the amount of the distribution that is actually paid to unitholders).

The Funds may distribute foreign income tax offsets, (FITOs) attached to foreign income. These amounts are not cash receipts but will generally be included in the calculation of a unitholder's taxable income. Depending upon particular circumstances, a unitholder may be able to offset these credits against their tax liability. Any FITOs that cannot be utilised in an income year are forfeited and cannot be carried forward.

Where the Fund makes a distribution which includes a net capital gain, unitholders may be required to gross up the net capital gain (that is, add back the capital gains tax discount amount, if any). Unitholders may then apply capital losses to reduce the grossed up capital gain. Where applicable, unitholders may be able to apply the capital gains tax discount (50% for individuals and certain trusts and 33.33% for complying superannuation funds) to arrive at their net capital gain. This amount should be included in the calculation of the unitholder's taxable income.

The withdrawal or transfer of Series 2018-1 Units will generally constitute a disposal for capital gains tax purposes. Where the Series 2018-1 Units have been held for at least 12 months, any gain made on the disposal may be eligible for the capital gains tax discount.

Unitholders should obtain specific professional advice about the availability of the capital gains tax discount.

Tax deferred amounts can arise if the Fund makes certain payments to unitholders and some or all of the payments are not included in their assessable income. Although, the tax deferred amounts may not be subject to income tax, such amounts reduce the unitholder's cost base of their Series 2018-1 Units. This may increase the assessable capital gain or decrease the capital loss when unitholders ultimately dispose of their Series 2018-1 Units. Distributions of capital gains tax concession amounts (the non-assessable component of a capital gain subject to the capital gains tax discount) should not cause any adjustment to the cost base of Series 2018-1 Units.

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBERS (ABN)

It is not compulsory for unitholders to quote their TFN or claim an exemption, however if they do not, the Responsible Entity is required to deduct tax at the highest marginal rate plus any applicable levies such as the Medicare levy from any income payable to the unitholder. If a unitholder has an ABN and is making this investment in the course of a business carried on by the unitholder, they may wish to quote their ABN rather than their TFN.

6.3 TAX POSITION OF NON-RESIDENT INVESTORS

TAXATION OF NON-RESIDENT INVESTORS

Distributions to non-resident investors may have tax withheld by the Responsible Entity. The rate of withholding will depend on the nature of the amount distributed, the address for payment and the unitholder's country of residence. Non-resident unitholders may be entitled to a credit in their country of residence for the Australian tax withheld. Non-resident unitholders should seek specific tax advice in their home country.

Non-resident unitholders should generally not be subject to Australian tax on capital gains realised on the withdrawal or transfer of Series 2018-1 Units in the Fund unless the Fund is regarded as a land rich entity and the Investor holds a non-portfolio interest (10% or more interest) in the Fund.

TAX COMPLIANCE REPORTING

From time to time Australian entities may be required to report to governmental bodies on the tax compliance status of investors in their funds. You should be aware that, as a result of an investment in the Fund, the Responsible Entity may provide to the ATO or direct to other foreign tax regulators, information relating to your identity and your holding in the Fund to comply with its obligations under any foreign or domestic law or the provisions of a related treaty or intergovernmental agreement including for example FATCA and CRS described below.

Foreign Account Tax Compliance Act (FATCA)

Under the Foreign Account Tax Compliance Act (FATCA) and the intergovernmental agreement between Australia and the United States of America (IGA) the Fund is a 'foreign financial institution' and may be required to register with the IRS and obtain and verify information on all of its unitholders to determine unitholders' status under the FACTA rules (for example identifying 'Specified US Persons' non-US persons whose owners are Specified US Persons (US Owned Foreign Entities)). The Responsible Entity is required to annually report information on its investors that are non-compliant with FATCA, Specified US Persons and US Owned Foreign Entities to the Commissioner of Taxation of the Australian Taxation Office (the Australian Commissioner) or to the IRS. The Australian Commissioner will exchange the information reported to it with the IRS annually on an automatic basis. No assurances can be provided that the Fund will be exempt from this 30% withholding tax.

Any unitholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any distribution made by the Fund.

Organisation for Economic Cooperation and Development Common Reporting Standards (CRS)

Under the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (CRS), the Responsible Entity may be required to collect additional detailed information from investors which may be reported to the Australian Taxation Office to be exchanged with the tax authorities of OECD jurisdictions that sign and implement the CRS in which those investors are tax resident. We are prohibited from processing an application until all of the information and supporting documentation to comply with the CRS requirements is provided to us if required to do so.

6.4 GOODS AND SERVICES TAX (GST)

Fees and expenses incurred by the Fund, such as Management Costs, will generally attract GST at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, RITC should be available for the GST paid on the expenses incurred by the Fund. Where RITC are available, the prescribed rate is currently 55% or 75% depending on the nature of the fee or cost incurred.

No GST obligations arise for investors on the application, withdrawal or transfer of Series 2018-1 Units in the Fund.

Distributions made by the Fund will also not be subject to GST.

SECTION 7:

ADDITIONAL INFORMATION

7.1 KEEPING YOU INFORMED AND DISCLOSING ENTITIES

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

- confirmation of every transaction you make;
- quarterly NAV of the Series 2018-1 Unit Class;
- annual transaction reports – including your opening and closing balances, a summary of all transactions on your account, any increases in contributions and any return on investments during the reporting period;
- financial reports for the Fund which will be published on the website www.oneinvestment.com.au/RCSF as soon as practicable after lodgement with ASIC;
- following the end of the tax year, a report to help you with your tax return; and
- notice of any material changes to this PDS and any other significant event.

Once the Fund has more than 100 investors it will be regarded as a disclosing entity under the Corporations Act. As a disclosing entity it will be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Once the Fund becomes a disclosing entity, an investor in the Fund will have the right to obtain the following documents from the Responsible Entity free of charge:

- the most recent annual financial report;
- the half yearly financial report lodged with ASIC in respect of the Fund; and
- any continuous disclosure notices issued in respect of the Fund.

In accordance with ASIC policy, the Responsible Entity has elected to make all of the above documents, as well as any other information that needs to be provided to investors under ASIC policy, available on the website www.oneinvestment.com.au/RCSF instead of lodging continuous disclosure notices with ASIC. Investors are encouraged to check this website regularly for such information. If this practice ceases, the Responsible Entity will notify the investors.

You must advise of any change to your personal details in writing. The Fund Administrator will in turn acknowledge any advised changes to your details in writing.

7.2 FUND ADMINISTRATOR AND CUSTODIAN

As at the date of this PDS, the Responsible Entity has appointed Mainstream Fund Services Pty Ltd ABN 81 118 902 891 (**Mainstream**) as the fund administrator and custodian. Mainstream has no liability or responsibility to you for any act done or omission made in accordance with the terms of its appointment. Mainstream makes no statement in the PDS and has not authorised or caused the issue of it. Mainstream has given (and not withdrawn) its consent to be named in the PDS.

Mainstream holds investments of the Fund as bare trustee and such investments are not investments of Mainstream or any other member of the Mainstream group of companies (**Mainstream Group**). Neither Mainstream, nor any other member of Mainstream Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

7.3 THE OPERATION OF THE FUND

THE CONSTITUTION

The operation of the Fund is governed under the laws of Australia and its Constitution which addresses matters such as unit pricing and withdrawals and applications; the issue and transfer of units or classes of units; unitholder meetings; unitholders' rights including unitholders' rights to income of the Fund; the Responsible Entity's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

The Constitution states that your liability is limited to the amount you paid for your Series 2018-1 Units, but the courts are yet to conclusively determine the effectiveness of provisions of this kind.

The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect unitholders' rights. Otherwise the Responsible Entity must obtain unitholders' approval at a meeting of unitholders. The Responsible Entity may retire or be required to retire as Responsible Entity (if unitholders vote for its removal).

The Responsible Entity may exercise its right to terminate the Fund in accordance with the Constitution and the Corporations Act. This includes the right, exercisable in consultation with the Investment Manager to give not less than 30 days' notice of its intention to terminate the Fund. Unitholders have the right to require the termination of the Fund by passing an extraordinary resolution (that is, one that is passed by the unitholders holding not less than 50% of units in the Fund).

Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

THE COMPLIANCE PLAN

A Compliance Plan has been prepared for the Fund to ensure compliance with the Corporations Act in relation to managed schemes and with the Constitution. The Compliance Plan is designed to document compliance risks and the monitoring process and to provide a basis for compliance adherence and auditing. A compliance committee with the required number of external compliance members has been appointed. The Compliance Plan has been lodged with ASIC and is independently audited.

MANAGER LOAN

A portion of the funds raised from the Offer will be invested in the Manager Loan. The Manager Loan is an unsecured loan advanced to the Manager. The Manager may use the funds as working capital for example, it may be used to provide ongoing services to the Fund including but not limited to investor relations, capital management, to facilitate future fundraisings and to fund the costs of the offer of units under this PDS.

The following is a summary of the key details of the Manager Loan. It is expected the Manager Loan will be no more than 1% of the net asset value of the Class on the Closing Date but the precise amount will not be known until the Closing Date.

LOAN AMOUNT	No more than 1% of the net asset value of the Class on the Closing Date
INTEREST RATE	5% per annum, payable monthly in arrears. If the Manager is in default, then the interest rate is 7% per annum.
TERM	5 years.
PRINCIPAL REPAYMENTS	Repayable in equal monthly instalments during the term of the loan such that the loan is fully amortised within the Term. The Manager may repay principal early in full or in part without penalty. Any early repayments may not be re-drawn.
SECURITY	The Manager Loan is unsecured. This means it will rank behind any secured debt of the Manager.

The Manager will be liable to repay the Manager Loan, even if the Manager is removed as investment manager of the Fund.

7.4 CONFLICTS OF INTEREST

The Responsible Entity, the Investment Manager and their associates may from time to time:

- represent or act for, or contract with, their affiliates and associates;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of unitholders;
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- appoint any agents and use brokers, custodians and clearing houses and other persons, including related parties, for the purposes of it meeting its obligations and responsibilities in respect of the Fund; and/or
- receive and retain profits or benefits of any nature, in connection with the Fund,

and may do so without being liable to account to the Fund or investors. The Responsible Entity and the Investment Manager maintain a robust conflicts of interest policy to ensure that any actual or potential conflicts are appropriately identified and managed, and is designed to ensure that they are resolved in a manner so as to avoid any adverse impact on the Fund.

7.5 COMPLAINTS RESOLUTION

The Responsible Entity has procedures in place to properly consider and deal with any complaints received in accordance with clause 57 of the Constitution. The Responsible Entity will acknowledge a complaint, investigate it and decide what action needs to be taken. The Responsible Entity will notify a complainant of its decision together with any remedies that are available under the Constitution or other avenues of redress or appeal.

If you have a complaint in relation to the Fund, please contact the Complaints Officer of the Responsible Entity at PO Box R1471 Royal Exchange NSW 1225 (Phone: +61 2 8277 0000 Email: complaints@oneasset.com.au). The Responsible Entity will ensure that the complaint receives proper consideration and will communicate with the complainant as soon as possible (and in any event, within 45 days after receipt of the complaint).

If your complaint is not resolved within 45 days, you may have the right to complain to the Financial Ombudsman Service at GPO Box 3, Melbourne, Victoria 3001 or by calling 1800 367 287. ASIC also has an infoline (1300 300 630) to obtain further information about your rights.

Depending on the nature of their complaint, Indirect Investors should contact their IDPS operator or the Responsible Entity if they wish to make a complaint or if they are unsatisfied with how a complaint has been handled.

7.6 PRIVACY AND THE COLLECTION AND DISCLOSURE OF INFORMATION

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (which may include your personal information) for example, The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Law), the Foreign Account Tax Compliance Act (FATCA) and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (CRS). We may be required under the AML/CTF Law to provide information about you (including your personal information) to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information obtained from you (including your personal information).

If you do not provide the information requested in our Application Form, we will not be able to process your application (including any application for additional Series 2018-1 Units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund. The Investment Manager may use this information to make you aware of other offers of units in the Fund or other funds for which it acts as investment manager.

By applying to invest in the Fund, the applicant consents to your information (including your personal information) being used and disclosed by the Responsible Entity for the purposes permitted under the Privacy Act, unless you have instructed the Responsible Entity in writing to do otherwise.

If you do not provide the information requested, or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all.

You are entitled to access, correct and update all personal information which the Responsible Entity holds about you. This information held may be obtained by contacting the Responsible Entity. You should contact the Responsible Entity using its contact details in the Corporate Directory if you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by the Responsible Entity (or its relevant service provider). Complaints are dealt with in accordance with our complaints resolution policy referred to in Section 7.5.

A copy of our current Privacy Policy is available on our website at www.oneinvestment.com.au and a paper copy will be sent to you free of charge on request. Changes will be made to our Privacy Policy from time to time to reflect changes in the law, including the Privacy Act.

If you have any questions relating to the Responsible Entity's privacy policy or anything else found in this PDS, please contact the Responsible Entity by email, facsimile or telephone during normal business hours. The contact details are set out in the Corporate Directory.

SECTION 8:

GLOSSARY

In addition to the definition given in the body of this PDS the following definitions apply.

ABNORMAL OPERATING EXPENSES	Has the meaning given to that term in Section 5.3
ADI	An Australian deposit taking institution such as an Australian bank, building society or credit union
AMIT	Attribution managed investment trusts
AML/CTF LAW	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
APPLICATION FORM	The Application Form relevant to this PDS
APPLICATION PERIOD	The period commencing on the date of this PDS and ending on the Closing Date
ASSET CLASS	A group of assets defined by convention with similar characteristics which trade on the same or related markets
BASE MANAGEMENT COSTS	All Management Costs referable to the Class other than fees payable to the Investment Manager under the Investment Management Agreement. Base Management Costs includes fees payable to the Responsible Entity and the normal expenses in relation to the Fund such as fees payable to the Fund Administrator and Custodian in respect of fund accounting, unit registry, custody, audit costs (financial and compliance), postage and preparation of tax returns
CONSTITUTION	The constitution of the Fund
CLASS	The class of units in the Fund designated as the Series 2018-1 Units and the related assets and liabilities
CLOSING DATE	12.00pm Sydney time on Friday 22 June 2018. The Responsible Entity reserves the right to extend the Closing Date
COMPLIANCE PLAN	Compliance plan prepared for the Fund to ensure compliance with Corporations Act in all relevant aspects
DERIVATIVE	A security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives are generally used as an instrument to hedge risk, but can also be used for speculative or investment purposes. Derivatives can be traded with exchanges or by private treaty (over the counter)
DIRECT COSTS	Has the meaning given to that term in Section 5.3
ESG	Environmental, social and governance
FUND	The Realm Capital Series Fund ARSN 624 861 589
FUND ADMINISTRATOR AND CUSTODIAN	Mainstream Fund Services Pty Ltd ABN 81 118 902 891
FUND'S WEBSITE	www.realminvestments.com.au/realm-capital-series.shtml
IDPS	Investor directed portfolio service
INDIRECT INVESTORS	Investors who invest through an IDPS or IDPS-like scheme (known commonly as a master trust or wrap account). See section 4.2

INVESTMENT MANAGER OR REALM	Ream Investment Management Pty Ltd ACN 158 876 807
INVESTMENT MANAGEMENT AGREEMENT	The Investment Management Agreement entered into between the Responsible Entity and the Investment Manager on or about the date of this PDS.
INVESTMENT TERM	In respect of the Series 2018-1 Units, 5 years from the Allotment Date subject to any extension.
MAINSTREAM	Mainstream Fund Services Pty Ltd ABN 81 118 902 891
MANAGEMENT COSTS	The total investment and administration related costs of operating the Class which equals 1.25% per annum plus GST less RITC. See Sections 1 and 5.3
MANAGER LOAN	A loan provided from the assets referable to the Class the terms of which are summarised in Section 7.3
NET ASSET VALUE OR NAV	The value per Unit of the assets referable to the Class less liabilities referable to the Class
NORMAL EXPENSES	Normal expenses in relation to the Fund such as fund accounting, unit registry, audit costs, postage and preparation of tax returns and etc. which the Responsible Entity is entitled to recover from the assets of the Class in so far as they are referable to that Class
PDS	This product disclosure statement
RBA OVERNIGHT CASH RATE	The interest rate which banks pay or charge to borrow funds from or lend funds to other banks on an overnight unsecured basis as measured and reported on a daily basis by the Reserve Bank of Australia. The measure is also known as the inter-bank overnight cash rate
RESPONSIBLE ENTITY	One Managed Investment Funds Limited ABN 47 117 400 987
RISK EXPOSURE	A source of uncertainty that impacts on the value of a portfolio
RITC	Reduced Input Tax Credits. The Fund may be entitled to RITC which is currently either 75% or 55% of any GST paid. This will effectively reduce the GST payable by the Fund. The rates are determined by legislation and may change
TRANSACTIONAL COSTS	Has the meaning given to that term in Section 5.3
UNIT	An undivided interest in the Fund as provided in this document or, where the context requires, a unit in the Realm Capital Series 2018-1 class of Series 2018-1 Units

CORPORATE DIRECTORY

MEMBER ENQUIRIES

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