

## Additional Information Booklet

# Holon Photon Fund

## IMPORTANT INFORMATION

This document provides information incorporated by reference in the Holon Photon Fund ARSN 633 803 497 Product Disclosure Statement (**PDS**) dated 11 October 2021, and forms part of the PDS. A copy of the PDS and this document can be obtained at no cost by calling One Managed Investment Funds Limited on (02) 8277 0000 or by downloading it from [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon). You should read both the PDS and all incorporated information before making a decision about whether to invest in the Fund.

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

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

### HOLON PHOTON FUND ARSN 633 803 497

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One Managed Investment Funds Limited ACN 117 400 987

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#### INVESTMENT MANAGER

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## 1. FEATURES AND BENEFITS

### 1.1 Fund overview

The Fund aims to outperform major global equity indices, in particular the MSCI AC World Net Index (in Australian dollars) (**Benchmark**) over rolling seven year periods (after fees and expenses but before taxes) by focusing on shares in companies listed on the ASX and other markets globally that are benefiting primarily from global innovation. For example, the Fund will focus on digital innovation enabling and driving a number of new emerging sectors and companies which fall within the investment strategy. This kind of geographical and sectoral diversification lowers the concentration risk inherent in the typical Australian portfolio, with its heavy skew toward banks, resources and the Australian dollar.

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

### 1.2 Investment strategy

The Investment Manager's strategy for the Fund is to invest in listed companies with global opportunity sets benefiting primarily from innovation. In particular, the Fund will focus on digital innovation enabling and driving a number of new emerging sectors and companies with the unusual economic characteristics of having strong network effects and the ability to scale rapidly and serve global markets.

The Investment Manager has a portfolio of approximately 10-30 companies, with no single investment being larger than 10% of the portfolio. The Fund may hold up to 25% in cash and cash equivalents.

Investee companies will typically hold the following attributes:

1. A global opportunity set: The company has a product or service offering distributed globally or has the potential over-time to be distributed globally.

2. A quality company in an attractive industry: Competitive advantages allowing the company to generate sustainable superior returns, preferable within an attractive industry structure.
3. Run by competent and capable people with integrity: Without integrity, intelligence and hard work amounts to nothing. In particular, we are focused on evaluating management's effectiveness with regards to strategy, execution and governance in capital allocation.
4. Within the Investment Manager's circle of competence: Our ability to correctly evaluate selected businesses drives our success. We therefore stick within our area of expertise and focus where we have competitive advantage in knowledge and understanding.
5. Available at a price the Investment Manager considers reasonable: We value businesses based on the stream of free cash flow they are expected to generate and compare to current market prices.

There will also be a preference for companies with conservative financial settings. While the Fund can invest in any industry or industry segment, the focus will mainly be within the consumer, financials, technology and transport sectors of the economy. The criteria above will provide a broadly diversified portfolio of businesses from a fundamental perspective. The Fund will be aware of concentration and correlation risks, with the central focus being on minimising the risk of permanent loss of capital. Exposure to currencies will be monitored on a look through basis but the Fund will be managed on an unhedged basis.

The Investment Manager employs a probability based investment process. Deep, fundamental research is conducted on each business that is considered for the portfolio. Each business is valued by discounting the expected future cash flows that is assessed against qualitative factors. Final portfolio allocations are a function of the probability of achieving the return objective.

### 1.3 Fund profile

#### Derivatives and hedging

The Fund will not invest in derivatives.

#### Gearing

The Fund will not borrow to invest.

#### Ethical Policy

The Fund does take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Decisions about whether to buy, hold or sell investments are based primarily on economic factors, with labour standards and environmental, social and ethical considerations taken into account where they may be seen to have a material impact on the value of an investment.

## 2. RISKS OF MANAGED INVESTMENT SCHEMES

In addition to the significant risks for the Fund set out in Section 4 of the PDS, the following risks are specific to the Fund.

#### Operational risk

There is a risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or

infrastructure changes, or through external events such as third party failures or crisis events. The Responsible Entity has procedures in place to manage these risks, and as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

#### Investment risk generally

When deciding whether to invest in the Fund, you must decide whether, given the nature of the investments of the Fund, your financial situation permits you to participate in an investment that involves a high degree of risk. Put simply, it is possible you may lose a portion of the money you invest. There is a risk that changes in economic conditions, including but not limited to interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions are within our control, or the Investment Manager's, and no assurances can be given that such developments will be anticipated.

#### Redemption risk

We expect the Fund will be liquid which means you are able to send withdrawal requests to us to be processed within 30 days of receipt by the Registrar of your withdrawal request. However, if withdrawal requests that are received in any one Business Day exceed 5% of the net asset value of the Fund, then we may (at our discretion) reduce each request on a pro-rata basis so that only Units equal to 5% of the net asset value of the Fund are redeemed. If this occurs, then any part of your withdrawal request that is not satisfied will be automatically held over to the next Business Day and each subsequent Business Day on the same pro-rata basis until such Units are able to be redeemed. There is therefore a risk you may not be able to access all of your money when you make a withdrawal request even if the Fund is liquid. Investors should regard their investment in the Fund as medium to long term. If at any time the Fund has illiquid assets which comprise 20% or more of the Fund's total assets, then the Fund will be considered 'illiquid', in which case you can only withdraw from the Fund if we make a withdrawal offer to all Investors holding the same class of Units.

#### Legal risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund, its underlying investments or the Investment Manager's ability to execute its investment strategies. Such initiatives may impact either a specific transaction type or market and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting Investors' rights and investment returns.

#### Structural risk

Investing in a managed fund is not like investing directly in the underlying assets of the Fund. Investing in a managed fund may result in different income and capital gains outcomes when compared with investing directly.

#### International risk

An overseas-based sub-custodian may be appointed to hold all or some of the Fund's global assets. If an overseas-based sub-custodian is appointed, then it may not be required to comply with all the obligations that are applied to Australian-based custodians or sub-custodians in relation to the holding of those

assets on behalf of the Fund. The Responsible Entity's ability to quickly recover all the Fund's assets in the event of the insolvency of an international custodian or sub-custodian may differ from the rights the Fund would have against an Australian-based custodian or sub-custodian.

### Change in Fund operation

We may change some aspects of the Fund over time, such as –

1. the fees and expenses we charge, or
2. the rules that govern the Fund (e.g. notice periods or withdrawal processes).

While we will give Investors notice of any changes, such changes (for example, an increase in fees charged by us) may adversely affect the performance of the Fund.

### General

The risks noted in the PDS and this Additional Information Booklet do not take into account your personal circumstances. Before deciding to invest or reinvest in the Fund, you should do the following:

1. Obtain professional advice to determine if the Fund suits your investment objectives, financial situation and particular needs.
2. Read the PDS and this Additional Information Booklet in full.
3. Consider the suggested minimum suggested investment timeframe for the Fund, as set out in Section 5.3 of the PDS.
4. Regularly review your investments in light of your investment objectives, financial situation and particular needs.

## 3. ADDITIONAL EXPLANATION OF FEES AND COSTS

### 3.1 Management fees and costs

Management fees and costs represent the total investment and administration related costs of operating a Fund. It includes the management fees, custody fees and may also include the normal expenses in relation to a Fund (such as fund accounting, unit registry, audit costs, postage and preparation of tax returns etc) which the Responsible Entity is required to cover. Management fees and costs also include indirect costs, however it is not anticipated that there will be any indirect costs for this Fund.

The management fee of 0.85% is charged by the Investment Manager to provide investment management services to the Fund. The fee will accrue as frequently as Unit pricing occurs and is payable monthly in arrears out of the assets of the Fund. For example, if the gross asset value of the Fund is constant at \$10 million for a year, then the Investment Manager will be entitled to a fee of \$85,000 for that year.

### 3.2 Performance Fee

The Investment Manager may be entitled to receive a performance fee. The performance fee (if any) is calculated and payable out of the assets of the Fund during each period of 6 months (or shorter period in the Fund's first and last year) ending on 30 June and 31 December in each year (**Performance Period**) during the continuance of the Investment Management Agreement.

The performance fee amount will be equal to 15% of the amount

by which the percentage change in the net asset value per Unit in the Fund (including any distributions paid during the Performance Period) exceeds the percentage change in the Benchmark over the Performance Period multiplied by the net asset value per Unit.

The performance fee will only be payable to the Investment Manager if movements in the net asset value per Unit (including any distributions paid during the Performance Period) outperform the Benchmark during the Performance Period and is subject to the High Water Mark.

### High Water Mark

The Investment Manager will only be entitled to a performance fee where the Unit price at the end of the Performance Period exceeds the applicable High Water Mark. The High Water Mark is the Unit price at the end of the most recent Performance Period for which the Investment Manager was entitled to a performance fee, less any intervening income and capital distribution.

### Benchmark

The benchmark for the purposes of calculating the performance fee is the MSCI AC World Net Index in Australian dollars. The percentage change in the Benchmark over the Performance Period is taken by dividing the Benchmark as at the last Business Day of the Performance Period by the Benchmark as at the last Business Day of the prior Performance Period, then subtracting 1.

### Example of when a performance fee will be payable

An example of how the performance fee is calculated is set out below.

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund.

We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

Assumptions:

- The percentage movement in the MSCI AC World Index from the start of the Performance Period to the end of the Performance Period is 5.0%
- The Fund's performance hurdle for the Performance Period is hence 5.0%;
- The Fund's 'investment return' for the Performance Period is 10.0%;
- The Fund's 'investment return' for the Performance Period is assumed to accrue evenly over the course of the Performance Period;
- The Fund's 'investment return' with reference to which the performance fee is calculated is a return for the Performance Period assuming no distributions are paid in the period; and
- The High Water Mark has been exceeded such that there are no negative performance fee amounts for previous Performance Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$100,000 at the beginning of the Performance Period and you made no applications or withdrawals during the Performance Period, your investment would bear a performance fee expense inclusive of GST and net of any applicable reduced input tax credits (**RITC**) of approximately \$547.50 for the Performance Period.

Based on an investment of \$100,000 at the beginning of the Performance Period	\$100,000
Holon Photon Fund MSCI AC World Index	5.00%
Funds Investment Return	10.00%
Outperformance	5.00%
Management Fee	0.85%
Outperformance (net of management fee)	<b>4.15%</b>
Performance Fee to be applied to the net asset value	0.6225%
<b>Performance Fee</b>	<b>\$622.50</b>

The historical average for the performance fee since the Fund's inception is \$94,401 per annum. In any year, this historical average will differ depending on the performance of the Fund and its underlying investments.

The historical average has been calculated on performance fees paid from the Fund as follows:

	2020	2021	Average
Performance fees (%)	2.1%	1%	1.5%
Performance (\$)	\$23,821	164,981	\$94,401

### 3.3 Responsible Entity's removal fee

The Responsible Entity is entitled to be paid a removal fee if it is replaced in certain circumstances. The Responsible Entity's removal fee equates to the amount of the balance of the Responsible Entity fee and the balance of the custody fee it would have received if it had remained the responsible entity of the Fund for four years from 31st July 2019 if:

- it is removed as responsible entity of the Fund before 31st July 2023, other than for gross negligence or for a material breach of fiduciary duty to investors which causes them substantial loss; or
- it retires as responsible entity of the Fund before 31st July 2023 at the request of the Investment Manager in accordance with the Investment Management Agreement.

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

Both of these fees are subject to minimum annual fees as disclosed in Section 6 of the PDS and in Section 3.4 of this Additional Information Booklet.

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. If the removal fee becomes payable, then it will be an expense of the Fund and must be paid out of the assets of the Fund.

An example of the Responsible Entity's removal fee is as follows.

In this example it is assumed that –

- the removal fee becomes payable 36 months after 31st July 2019
- the minimum Responsible Entity fee has increased by 3% (being greater than the CPI increase of 2.5%)
- the minimum custody fee has increased by 3.0% (being greater than the CPI increase of 2.5%)
- the RITC rates and availability has not changed since the date of this Additional Information Booklet, and
- at the time the removal fee becomes payable, the gross value of the assets of the Fund is \$50,000,000.

Here, the Responsible Entity would be entitled to a removal fee of \$87,235.47. The removal fee would be calculated as follows: For the RE ( $(\$57,755.40 * 1.045 = \$60,354.39$ ; for Custody ( $\$26,225.45 * 1.025 = \$26,881.08$

The example above is provided for illustrative purposes only and does not represent any actual or prospective removal fee amount. You should not rely on this example in determining whether to invest in the Fund.

### 3.4 Maximum fees

Under the Constitution we have the right to charge minimum fees. These are described in Section 6.3 of the PDS.

Under the Constitution, we also have the right to charge the following maximum fees (plus GST and less any RITCs expected to be available):

- A Responsible Entity fee of up to 2% per annum of the gross asset value of the Fund.
- A custody fee of up to 1% per annum of the gross asset value of the Fund.

We will give you at least 30 days' written notice of any change to the fees payable.

### 3.5 Goods and services tax

Unless otherwise stated, all fees and costs in this section and in Section 6 of the PDS are quoted inclusive of any GST and net of any RITCs that are expected to be available to the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. In the event that legislative amendments to the current GST regime have the effect of reducing the ability of the Fund to claim input tax credits on some of these management fees and costs, management fees may increase. Again, we will give you at least 30 days' written notice of any change to the fees payable.



### 3.6 Buy/sell spread

The buy/sell spread reflects our estimate of the transaction costs expected to be incurred in buying and selling underlying financial products as a result of investments in, and withdrawals from, the Fund. The purpose of the buy/sell spread is to ensure those Investors transacting in Units at a particular time bear the costs of buying and selling the Fund's assets as a consequence of their transaction. The buy/sell spread is an additional cost to Investors but it is not a fee paid to any party, but is instead retained as an asset of the Fund. The buy/sell spread will vary depending on the liquidity within the fixed income market at the time of application or redemption. Under normal circumstances, we expect the buy/sell spread will be +/- 0.15% on Units. No buy spread is applied to reinvested distributions.

### 3.7 Transaction costs

Transaction costs are costs incurred by the Fund for dealing with the Fund's assets. These costs include brokerage and buy/sell spreads of investments and include the transaction costs of interposed vehicles.

As stated in Section 6 of the PDS the Fund's gross transaction costs were 0.05% of the net asset value of the Fund and were all recovered by the current buy/sell spread of +/- 0.15% (see Section 2 of the PDS). Accordingly, the transaction costs shown in Table 1 of the PDS are zero because they are shown net of the amount recovered by the buy/sell spread. The Investment Manager may, however, review the Fund's portfolio of investments and recommend it be rebalanced to secure the best return for Investors. While the Investment Manager will endeavour to align the purchase and sale of portfolio investments with application and withdrawal requests received from Investors it may be that a proportion of the transaction costs incurred by the Fund in these circumstances will not be covered by the buy/sell spread. If the Fund incurs transaction costs in excess of the buy/sell spread, then these additional costs will be borne by the Fund and would be an additional cost to Investors. Transaction costs are disclosed based on amounts paid in the previous financial year and in any year will differ depending on the investment activity of the Fund.

### 3.8 Waiver or deferral of fees

We may, in our discretion, accept lower fees and expenses than we 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.

## 4. TAX

### 4.1 Tax summary

The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their Units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of the PDS. Investing in a registered managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for investors concerned.

Investors must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund including any change in the taxation implications arising during the term of their investment. It is recommended that Investors

obtain their own professional and independent taxation advice before investing in the Fund.

### 4.2 Income tax provisions

#### Provisions that apply

The Responsible Entity is intending to make an irrevocable election to apply the new Attribution Managed Investment Trust (AMIT) provisions. However, there is no guarantee that the Fund will qualify to apply the new provisions in any particular year of income. To the extent that the Fund does not qualify to apply the AMIT provisions for a future income year, the Responsible Entity may issue an updated tax section that will apply. Accordingly, the section below only outlines the income tax treatment where the AMIT provisions apply.

### 4.3 Income tax (AMIT provisions)

#### Income tax treatment of the Fund

Where the AMIT provisions apply to the Fund, the Fund will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to Investors. The Responsible Entity should not be liable to pay Australian income tax on the taxable income derived by the Fund. This is on the condition that the Fund will not be taxed as a company under the public trading trust provisions (discussed below).

#### Income Tax treatment of Investors

The AMIT provisions require the taxable income of the Fund to be attributed to Investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the Units held by Investors, entitlements to income and capital, as well as cash distributions made to such Investors during the relevant period. Under the AMIT provisions, an Investor may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

#### Tax deferred distributions

Under the AMIT provisions, an Investor's cost base in their Units held is increased where taxable income is allocated to them (inclusive of any tax-free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Investor in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net annual tax cost base adjustment amount will be detailed in an AMMA tax statement, which will be provided annually to Investors after year-end.

#### Public trading trust provisions

It is noted that a Unit Trust that is a public trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions").

Eligible investment business activities include passive activities, such as investing in land for the primary purpose of rent and investing or trading in financial securities (e.g. shares in a company) and arrangements.

The Fund will be regarded as a public unit trust if it either: (a) has 50 or more unit holders (directly or indirectly through other

trusts); (b) makes an offer or invitation of its units to the public; or (c) has its units listed for quotation on a stock exchange.

While the Fund may satisfy the definition of being a public unit trust, the Responsible Entity intends to limit the activities of the Fund to eligible investment business activities so that the public trading trust provisions do not apply to the Fund. Furthermore, the Responsible Entity will seek to manage its investment activities in order that it does not control entities that carry on trading activities.

While the Responsible Entity does not believe that the public trading trust provisions should apply to the Fund, there is no guarantee that the ATO may not take an alternative view. To the extent that the public trading trust provisions apply, the Fund will be required to pay tax at the corporate taxation rate (currently 27.5% for certain small business entities and 30% for all other entities) on taxable income and would seek to pay a franked dividend to the Investors. The exempt component of a discount capital gains or capital allowance deduction may be treated as an unfranked dividend.

#### 4.4 Additional income tax issues

##### Foreign income

A Foreign Income Tax Offset (FITO) may arise where the Fund derives foreign sourced income and pays foreign tax on such income. The Fund may allocate FITOs to Investors based on the distribution of income to such Investors.

Investors may be able to claim a tax offset against their Australian income tax liability for FITOs allocated to them by the Fund. FITOs that are not utilised cannot be carried forward to a future income year.

##### Tax losses

Where the Fund incurs a tax loss, these do not flow-through the Fund to Investors. However, provided that the requirements of the trust loss provisions are satisfied, the Fund may be able to carry forward those tax losses to offset them against assessable income derived in a future income year.

##### Dividends

Investors in the Fund may receive, as part of their distribution, franking credits attached to franked distributions received by the Fund. Franking credits received will not represent part of your cash distribution, but must be included as assessable income in your tax return.

You may be eligible for a tax offset for franking credits received, which can reduce your tax liability. The extent to which you will receive franking credits will be subject to relevant franking credit integrity provisions, such as the 45-day holding rule.

##### Distribution reinvestment

Investors may choose to reinvest their distributions as additional units in the Fund. Where the investor makes such a choice, the Investor may still be assessed on the amount of the distribution applied to the reinvestment.

#### 4.5 Disposal of Units

To the extent that an Investor disposes of their Units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An Investor that holds their Units on capital account will derive a capital gain or incur a capital loss.

An Investor may make a capital loss in respect of the disposal of their Units to the extent that the capital proceeds are less than

the tax cost base of the Units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the Units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account.

An Investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more and the Investor is an individual, trustee or complying superannuation fund.

#### 4.6 Annual Reporting

The Fund will be required to provide distribution information (including tax components) to the ATO on annual basis by lodging the Annual Investment Income Report (AIIR).

The Fund will be required to provide an annual tax distribution statements in the form of an AMMA statement that complies with the ATO guidelines. The AMMA will reconcile the cash distribution with the taxable distribution for the income year. The AMMA will also provide details on the net tax cost base adjustment for the income year.

#### 4.7 Tax file number (TFN) and Australian business number (ABN)

As the Fund is an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number (TFN) or Australian Business Number (ABN) in certain cases from its Investors.

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Fund being required to withhold at the top marginal rate plus the Medicare Levy with respect to distributions to the Investor (which may be creditable in their tax return).

#### 4.8 Goods and services tax (GST)

The acquisition and disposal of units in the Fund by the Fund's Investors is not subject to GST.

However, GST may apply if fees are charged to the Fund by the Responsible Entity or the Investment Manager. In such a case, the Fund may be eligible to claim a RITC of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

#### 4.9 Stamp duty

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the Fund may result in stamp duty consequences (for example, if the change in unitholding occurs at a time when the unit trust holds dutiable property, such as real property, or certain debts in Queensland). Investors should confirm the duty consequences of their dealings in units with their taxation advisers.

#### 4.10 Foreign account tax compliance act (FATCA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund may be required to provide information to the ATO in relation to: (a) Investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

The Fund is intending to register for FATCA purposes (where

required) and to conduct its appropriate due diligence. Where the Fund's Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

#### 4.11 Common reporting standard (CRS)

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

## 5. DISTRIBUTIONS

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing.

#### Reinvestment

The Unit price for reinvested distributions is determined by the net asset value of the Fund (adjusted by any distribution payable) and the number of Units on issue in the relevant Unit class as at the first day of the following distribution period. No buy spread is applied to reinvested distributions (see Section 3 of this Additional Information Booklet).

## 6. INVESTING IN THE FUND

### 6.1 Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in the PDS, this Additional Information Booklet and as set out in the Constitution (see Section 7 of this Additional Information Booklet). The Responsible Entity reserves the right to change the terms and conditions (see below) and to refuse or reject an application.

### 6.2 Unit price

The Unit price is calculated under the Constitution by reference to the net asset value and transaction costs pertaining to the relevant class of Units, and the number of Units on issue in that Unit class.

The market value and net asset value of the Fund are normally determined daily, using the market prices and unit prices of the assets in which the Fund is invested.

The Responsible Entity may exercise certain discretions in determining the Unit price (see Section 7.3 of this Additional Information Booklet).

## 7. OTHER IMPORTANT INFORMATION

### 7.1 Summary of important documents

The following is a summary of the material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on these documents.

#### Constitution

The constitution of the Fund is dated 30 May 2019 and is the primary document governing the relationship between Investors and the Responsible Entity. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- a) The right to share in any distributions.
- b) The right to attend and vote at meetings of Investors.
- c) The right to participate in the proceeds of winding up the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors.

Under the Constitution, the Responsible Entity may:

- a) Deal with itself, an associate, Investor or any other person.
- b) Be interested in and receive a benefit under any contract or transaction with itself, an associate, Investor or any other person.
- c) Act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by calling us on (02) 8277 0000.

#### Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Responsible Entity and governs how the Investment Manager provides investment management services to the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Responsible Entity, and the agreement sets out the fees payable to the Investment Manager for its services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Management Agreement also includes the obligation on the Investment Manager to pay any Ordinary Expenses from its own funds. Refer to Section 6.6 of the PDS for more details.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Responsible

Entity ceases to be the responsible entity for the Fund.

A copy of the Investment Management Agreement is available free of charge by calling us on (02) 8277 0000.

## 7.2 Privacy and collection and disclosure of personal 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 (including personal information), for example, the design and distribution obligations in the Corporations Act, 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 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 about you (including personal information) obtained from you.

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 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.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the Responsible Entity for the purposes disclosed above and in accordance with our Privacy Policy.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns.

## 7.3 Unit pricing policy

The Responsible Entity may exercise certain discretions in determining the price of Units on application and withdrawal in the Fund. The unit pricing policy, which can be obtained by contacting us on (02) 8277 0000, sets out the types of discretions that the Responsible Entity may exercise and in what circumstances, the policies on how the Responsible Entity exercises the discretions and the reasons why it considers the policies are reasonable.

## 7.4 Continuous and ongoing disclosure

The Fund has more than 100 Unit holders and as such it is a disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. We will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. Investors may access

annual and half-year financial reports, ongoing or continuous disclosure notices and other information for the Fund by going to [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon) or by calling (02) 8277 0000 during business hours.

## 7.5 Related party transactions and conflicts of interest

The Responsible Entity has appointed an associated company, Unity Fund Services Pty Ltd (ACN 146 747 122), for fund accounting and taxation services and has also appointed a related party, One Registry Services Pty Limited (ACN 141 757 360), for registry services in respect of the Fund. The Responsible Entity has appointed these related parties in consultation with, and with agreement from, the Investment Manager.

The Responsible Entity and the Investment Manager have policies on proposed or potential related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Copies of these policies on related party transactions are available by contacting the Responsible Entity on (02) 8277 0000.

# 8. COMMUNICATION

## Further information

Please call us on (02) 8277 0000 during business hours if you have questions about investing in the Fund or require further information. Further information about the Fund is also available online at [www.oneinvestment.com.au/photon](http://www.oneinvestment.com.au/photon) or by contacting the Responsible Entity on (02) 8277 0000. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

## Investor communications

We intend to report to you periodically and our reporting will comprise the following:

- a) An investment confirmation upon issuing Units.
- b) A withdrawal confirmation upon withdrawal of Units.
- c) Annual income distribution detailing your investment and distributions (if any) paid to you.
- d) Periodic performance update reports.
- e) An annual tax statement detailing information required for inclusion in your annual income tax return.

We will provide Investors with the following information free of charge, on request:

- a) The Fund's annual financial reports.
- b) A copy of any updated information.
- c) Any replacement PDS or updated incorporated information.

Further information in relation to the Fund's investment strategy, including a quarterly newsletter, can be obtained at [www.holon.investments](http://www.holon.investments).



## 9. CONTACT DETAILS

For information about investing in the Fund, please contact us.

### Responsible Entity

One Managed Investment Funds Limited ACN 117 400 987

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

Telephone: (02) 8277 0000

Website: [www.oneinvestment.com.au](http://www.oneinvestment.com.au)

Email: [operations@oneinvestment.com.au](mailto:operations@oneinvestment.com.au)

### Investment Manager

Holon Global Asset Management Pty Ltd ACN 629 590 585

Office 18, Level 2, Lawson Place, 165/167 Phillip St, Sydney NSW  
2000

Telephone: 0414 259 013

Website: [www.holon.investments](http://www.holon.investments)

Email: [hello@holon.investments](mailto:hello@holon.investments)

### Fund Administrator

Unity Fund Services Pty Ltd ACN 146 747 122

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

Telephone: (02) 8277 0070

Facsimile: (02) 8580 5781

Website: [www.unityfundservices.com.au](http://www.unityfundservices.com.au)

Email: [holon@unityfundservices.com.au](mailto:holon@unityfundservices.com.au)

### Registry

One Registry Services Pty Limited ACN 141 757 360

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

Telephone: (02) 8188 1510

Facsimile: (02) 8580 5790

Website: [www.oneregistryservices.com.au](http://www.oneregistryservices.com.au)

Email: [enquiries@oneregistryservices.com.au](mailto:enquiries@oneregistryservices.com.au)