



one

STRATEGIC GLOBAL FUND

ARSN 613 886 392 APIR OMFO027AU

PRODUCT DISCLOSURE STATEMENT

27 June 2019

IMPORTANT INFORMATION

This PDS contains a summary of significant information in relation to the Strategic Global Fund ARSN 613 886 392 (Fund). It also includes references to additional important information (all of which forms part of this PDS) contained in the document titled 'Additional Information Booklet' that can be obtained at no cost by calling One Managed Investment Funds Limited on (02) 8277 0000 or by downloading it from the website www.sgf.com.au or www.oneinvestment.com.au/sgf. You should read both the PDS and the Additional Information Booklet before making a decision about whether to invest in the Fund.

The information provided in this PDS and the Additional Information Booklet is general in nature and does not take into account your personal financial situation or needs. You should seek independent financial advice tailored to your own needs before making a decision about whether to invest in the Fund. All dollar amounts are in Australian dollars unless otherwise indicated. This PDS does not constitute an offer or invitation in any jurisdiction other than in Australia or New Zealand. Applications from outside Australia or New Zealand will not be accepted through this PDS. For the avoidance of doubt, Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws. None of the Responsible Entity, the Investment Manager nor any of their related entities, directors or officers guarantees the repayment of capital or the performance of the Fund.

Updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to unitholders. Updated information can be obtained at any time from the website www.sgf.com.au or www.oneinvestment.com.au/sgf. A copy of updated information will also be provided to you free of charge upon request by contacting One Managed Investment Funds Limited using the details provided above.

Strategic Global Fund

ARSN 613 886 392
APIR OMFO027AU
mFund STR01

Issued

27 June 2019

Issued By

One Managed Investment Funds Limited
ABN 47 117 400 987
AFS Licence 297042 (**Responsible Entity, us, we or our**)

Investment Manager

JBS Investments Australia Holding Pty Limited
ABN 30 146 553 648
AFS Licence 401869 (**JBS or Investment Manager**)

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1. About us

The Responsible Entity is the issuer of this PDS and of Units in the Fund. As the responsible entity of the Fund, we have appointed JBS as the investment manager of the Fund. The Investment Manager is responsible for selecting and managing the assets of the Fund.

1.1 The Investment Manager

The Investment Manager is a value-orientated, fundamental investor which on behalf of the Responsible Entity intends to:

- Invest globally in strong businesses with sustainable competitive advantages;
- Invest opportunistically in situations that are in transition;
- Concentrate the portfolio in a limited number of investments;
- Conduct detailed proprietary research; and
- Maintain a long term investment horizon.

The Investment Manager is responsible for the day-to-day investment management of the Fund's assets. The Investment Manager identifies potential investments in accordance with the Fund's strategy, manages the portfolio and reviews and monitors the Fund's performance.

1.2 The Responsible Entity

The Responsible Entity is part of the One Investment Group (**OIG**). OIG is an Australian funds management business, independent of the Investment Manager, established to provide responsible entity, trustee and other services associated with funds management. As responsible entity of the Fund, our role is to ensure the operation of the Fund is in accordance with the Corporations Act. In respect of some or all the Fund's assets, we have appointed a properly authorised custodian or sub-custodian (**Custodian**) to hold the Fund's assets. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. We may change the appointed custodian from time to time.

2. How the Strategic Global Fund works

The Fund is structured as a unit trust and is registered as a managed investment scheme under the Corporations Act. When you invest your money in the Fund, your money is pooled together with other Investors' money. The Investment Manager uses this pool of investment monies to buy investments and manage them in accordance with the Fund's investment strategy. By investing in the Fund you have access to investments you may not be able to access on your own and you also benefit from the insights of the Investment Manager's investment team.

Units and NAV Unit prices

The NAV Unit price is calculated based on the NAV of the Fund divided by the number of Units on issue (**NAV Unit price**). The NAV Unit price will vary as the market value of assets in the Fund rises or falls. The price at which Units are issued and redeemed is then calculated by applying a buy/sell spread to the NAV Unit price. The NAV Unit price will be calculated as at the last Business Day of each month. We have a Unit Pricing Discretions Policy which sets out how we will exercise any discretion in relation to unit pricing and is available to Investors from us on request.

The NAV of the Fund is the value of the Fund's assets less the liabilities of the Fund at the time it is calculated. The NAV Unit price will be available within 5 Business Days of the relevant NAV Unit pricing date on the website, www.sgf.com.au. The application price of Units will be the NAV Unit price plus the buy spread, while the withdrawal price of Units will be the NAV Unit price minus the sell spread. The Fund currently employs a buy/sell spread of +0.10%/-0.10% (please see Section 6 and the paragraphs titled 'Transactional and Operational Costs' for more information).

Investing in the Fund

To invest in the Fund, an application may be made in either of the following ways (see Section 8 titled 'How to apply' for more information):

- By completing an Application Form (**Direct Application**).
- If and when the Units are admitted as an mFund product, an application can be made by using your ASX Broker through the mFund Settlement Service (**mFund application**).

Units are issued monthly. The cut-off time for receipt of applications is 11am (Sydney time) 2 Business Days before the last Business Day of the month (**Application Transaction Cut-off Time**). The application will usually be processed using the application price calculated for that month. If your correctly completed application is received after the Application Transaction Cut-off Time, it will usually be processed using the application price calculated for the following month. Application monies may be held for a maximum period of 30 days commencing on the day we receive the monies. After this period your application monies will be returned to you. Direct Applications may not be accepted for various reasons (e.g. not providing cleared funds, not signing the appropriate form, not providing the correct application moneys or not including all required information with the application). In these cases, the application for Units will not be processed until valid documentation and cleared funds are received and will be processed using the application price for the relevant month. Interest will not be paid on your application money. For mFund applications, any errors made on the application instruction may result in the order being rejected by the Registrar. Any rejected orders will not be processed and will require resubmission through your ASX Broker.

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

You can make additional investments each month by the relevant Application Transaction Cut-off Time:

- By completing and sending to the Registrar an additional investment form, together with your investment amount and ensure that you include your current investor number.
- If and when Units in the Fund are admitted as an mFund product, by contacting your ASX Broker to increase your investment using the mFund Settlement Service.

Minimum investment

The minimum initial investment is \$20,000. The minimum amount for an additional investment is \$5,000. The Responsible Entity reserves the right to accept lower minimum investment amounts in its absolute discretion.

Transacting via mFund

mFund is a managed fund settlement service that uses CHESS, the ASX's electronic settlement service. When Units are admitted as an mFund product, you may apply for Units and make withdrawal requests through mFund using your ASX Broker. The mFund Settlement Service does not facilitate on-market buying and selling between investors. The Units settled through the mFund Settlement Service are issued and redeemed by us. For more information see section 1: *Investing in the Fund through mFund* and section 7: *mFund Investors* of the Additional Information Booklet.

Withdrawing your investment in the Fund

You can withdraw all or part of your investment by submitting a withdrawal request to the Registrar, or by using your ASX Broker through the mFund Settlement Service when Units are admitted as an mFund product. The cut-off for receipt of a withdrawal request is 11am (Sydney time) 2 Business Days before the last Business Day of the month (**Withdrawal Transaction Cut-off Time**). The withdrawal request will usually be processed using the NAV Unit price calculated for that month less the sell spread. If your withdrawal request is received after the Withdrawal Transaction Cut-off Time, it will usually be processed using the withdrawal price calculated for the following month. Provided the Fund is liquid, accepted withdrawal requests will generally be satisfied within 7 Business Days after the day your withdrawal request was processed, and in any event within 21 days of that date (subject to certain exceptions) as permitted under the Constitution. If you are investing through mFund, any errors made on the withdrawal instruction may result in the order being rejected by the Registrar. Any rejected orders will not be processed and will require resubmission through your ASX Broker.

In some circumstances, such as when there is a freeze or suspension on withdrawals, Investors may not be able to withdraw their funds within the usual period upon request. If the Fund is illiquid (as defined in the Corporations Act), then you will only be able to withdraw your investment by accepting a withdrawal offer made by us to all Investors. Under the Corporations Act, the Fund is illiquid if less than 80% of its assets can reasonably be considered liquid. At the date of this PDS, the Investment Manager has advised the Responsible Entity that the Fund is liquid. If the Fund becomes illiquid, then we will notify you.

Minimum withdrawal

The minimum withdrawal amount is \$5,000. However, should your request for a withdrawal result in your investment balance falling below \$5,000, we reserve the right to redeem your remaining investment balance in the Fund in full and have it paid to you, less any applicable fees.

Distributions

The Fund expects to make a distribution (if any) to Investors annually, as at 30 June of each year. The distribution will comprise income earned by the Fund (such as dividends received from shares, interest and net foreign exchange gains) less expenses incurred by the Fund (such as management fees paid), plus net capital gains made on sale of shares or other investments held. If there is no net income or net capital gains earned in a particular year, the Fund may not pay a distribution in respect of that year. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains. In some circumstances, the Fund may pay distributions more frequently than once a year.

You can choose to have your distributions directly credited to your Australian domiciled bank account or automatically re-invested as additional Units in

the Fund, with no fees or buy/sell spread payable on reinvestment. Please be aware that distributions will be reinvested unless you instruct us otherwise.

You should read the important information about how the Fund works before making a decision to invest. Go to the 'Additional Information Booklet' available from www.sgf.com.au or www.oneinvestment.com.au/sgf, in particular, Section 1 titled 'How the Strategic Global Fund works'. The material relating to how the Fund works may change between the time when you read this PDS and the day you acquire the product.

3. Benefits of investing in the Strategic Global Fund

Significant features

The Investment Manager aims to achieve positive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund offers Investors an opportunity to invest in a specialised global equity fund.

The Investment Manager aims to invest in companies outside Australia that have sustainable competitive advantages. It will endeavour to acquire these companies at discounts to its assessment of the intrinsic value when it can ascertain the reason for mispricing. The Fund's portfolio will typically comprise 7 to 30 investments. The Investment Manager believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry or macroeconomic risks. The Investment Manager will not hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

Significant benefits

Investing in the Fund offers Investors a range of benefits, including:

- access to the Investment Manager's investment expertise and a professionally managed global equity portfolio;
- access to attractive investment opportunities in overseas markets;
- prudent risk management; and
- participation in any capital appreciation and income distributions of the Fund.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each investment strategy, as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as equities) may also have the highest risk of losing money in the short term.

Risks can be managed but they cannot be completely eliminated. It is important to understand that:

- the value of your investment will rise and fall;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that you may lose all or some money on your investment;
- past performance is not an accurate predictor of future performance;
- laws affecting your investment in a managed investment scheme may change over time; and

- the appropriate level of risk for you will depend on a range of factors including your age, investment time frames, where other parts of your wealth are invested and how tolerant you are to the possibility of losing some or all of your money in some years.

The significant risks for the Fund include:

Market risk: There is a risk that the market price of the Fund's assets will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.

Investment specific risk: The price of a specific investment of the Fund may be affected by market risk (above) but also factors which are specific to that investment; for example, a circumstance or change impacting a particular company, sector, region or type of product in which the Fund has invested.

Investment Manager risk and key personnel risk: Like other investment managers, the Investment Manager's approach directly impacts the value of the Fund's performance. There is no guarantee the Fund will achieve its performance objective or produce results that are positive. Changes in key personnel within the Investment Manager may also adversely impact the Fund's future return. There is a risk that the Investment Manager's AFS Licence may be suspended or revoked.

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

Company specific risk: Investments by the Fund in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration risk: As the Fund will hold a concentrated portfolio of investments, returns of the Fund will be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's NAV Unit price, and also increases the risk of poor performance.

Currency risk: As the Fund's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The Investment Manager will not hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

Performance risk: There is a risk that the Fund may not achieve its investment objectives.

Counterparty risk: There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Regulatory risk: There is a risk that a change in laws and regulations governing a security, sector or financial markets could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Liquidity risk: Whilst the Fund is exposed to listed entities which are generally considered to be liquid

investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals requests with potentially significant delays and not within required timeframes, or it may be required to sell assets at a substantial loss in order to meet withdrawal requests.

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.

You should read the important information about the risks of managed investment schemes before making a decision to invest in the Fund. Go to the 'Additional Information Booklet' available from www.sgf.com.au or www.oneinvestment.com.au/sgf; in particular, Section 3 titled 'Risks of managed investment schemes'. The material relating to the risks of managed investment schemes may change between the time when you read this PDS and the day you acquire the product.

5. How we invest your money

An investment in the Fund may suit you should you wish to make a long-term investment in international equities.

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

Strategic Global Fund

Investment return objective	The primary objective of the Fund is to achieve positive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.	
Minimum suggested time frame for holding investment	5 or more years.	
Asset classes and asset allocation ranges	Asset Class	Investment Allocation Range
	Securities	50% - 100%
	Cash	0% - 50%
Investments held	The Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on receipts or costs of the Fund. The Investment Manager will not hedge the foreign currency exposure of the Fund arising from investments in overseas markets.	

Risk level¹	Medium to high.
Fund performance	For up-to-date information on the performance of the Fund, including NAV Unit prices and performance history, please visit www.sgf.com.au .

1. The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an Investor may require to meet their objectives.

You should read the additional information about “Permitted investments”, “Borrowing restrictions”, “Changes to the Fund” and “Labour standards and environmental, social or ethical considerations” in Section 4 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more:

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

The Section below shows fees and other costs that you may be charged. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund’s assets as a whole and may be used to compare costs between different simple managed investment schemes. The fees and costs set out in the table below are inclusive of Goods and Services Tax (**GST**) and net of any reduced input tax credits (**RITC**) expected to be available. You can use the ASIC calculator to calculate the effect of fees and costs on your investment balances. You should read all the information about fees and costs as it is important to understand its impact on your investment.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	2.20%, payable to the Investment Manager

Type of fee or cost	Amount
Withdrawal Fee	Nil
Exit Fee	Nil
Management Costs	<p>Management Costs consist of the following components:</p> <p>Management Fee: 1.9065% (1.86% plus the net effect of GST) per annum of the net asset value of the Fund (before Management Fees and Performance Fees);</p> <p>Administration Fee: 0.1435% (0.13732% plus the net effect of GST) per annum of the net asset value of the Fund (before Management Fees and Performance Fees);</p> <p>Performance Fee: 20.50%* (20% plus the net effect of GST) of the Total Return, if the Total Return is above the return hurdle of 4.5% per annum (annualised) in each calendar quarter ending 31 March, 30 June, 30 September and 31 December (each a Calculation Period) (inclusive of GST and less any RITC).</p>

*This fee may be individually negotiated if you are a Wholesale Client (as defined in the Corporations Act).

Example of annual fees and costs

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

Example ¹	Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	2.20% For every \$5,000 you put in, you will be charged \$110.
PLUS Management Costs	
PLUS Management Fee and Administration Fee	2.05% And, for every \$50,000 you have in the Fund you will be charged \$1,025 per annum which includes the Management Fee payable to the Investment Manager, and Administration Fee payable to the Responsible Entity.
PLUS Performance Fees	1.50% And, for every \$50,000 you have in the Fund you will be charged \$750 per annum as a Performance Fee, which is payable to the Investment Manager. ²

EQUALS Cost of the Fund

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$1,885.48 to \$2,058.60³ (depending on time during the year when you make the additional contribution).⁴

1. This is an example only and does not take into account any movements in the value of an Investor's Units that may occur over the course of the year or any abnormal costs.
2. Performance is not guaranteed and a Performance Fee is not always payable. The Performance Fee stated in this table is an estimate calculated using the actual performance fee paid and accrued in the last financial year for the period from 1 April to 30 June as a percentage of the Fund's average NAV as a base and annualised. Actual performance and the actual fee may be higher or lower (the example is not a forecast). See the section below "Management Costs - Performance Fees" for an estimate of a typical ongoing performance fee payable per annum (which also is not a forecast).
3. This range reflects two scenarios: (1) a \$5,000 contribution amount made on the first day of the year. (2) a \$5,000 contribution amount made on the last day of the year.
4. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional and operational costs or the impact of the buy/sell spread.

Additional explanation of fees and costs

Management Costs - Management Fees and Administration Fees

Management Costs are the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

Management Costs include the Management Fees and the Administration Fees. The Fund pays a Management Fee of 1.9065% (1.86% plus the net effect of GST) per annum of the net asset value of the Fund (before Management Fees and Performance Fees) to the Investment Manager for managing the assets of the Fund and overseeing the operations of the Fund. An Administration Fee of 0.1435% (0.13732% plus the net effect of GST) per annum of the net asset value of the Fund (before Management Fees and Performance Fees) is payable to the Responsible Entity to help cover all fees, costs, charges, expenses and outgoings that are incurred in connection with the management and operation of the Fund (such as responsible entity and custody fees, administration and accounting costs, registry fees, audit and tax fees, and Investor reporting expenses). Any shortfall between the Administration Fee and the actual costs and expenses of the Fund will be paid by the Investment Manager out of its own resources.

To the extent necessary, the Investment Manager will use its Management Fees or Contribution Fee or waive its entitlement to fees or reimbursement of expenses, or will pay additional amounts to the Responsible Entity, to ensure that any excess expenses of the Fund above the Administration Fee are met. However, if the Investment Manager is unable to meet any such excess expenses, then all such expenses incurred in running the Fund will be charged to the Fund itself. The Constitution allows the Responsible Entity to

charge all costs and expenses properly incurred in running the Fund to the Fund itself. Investors should be aware that in such circumstances the expenses charged to the Fund will be higher than disclosed above.

Since the establishment of the Fund there have been no expenses that have not been borne out of the Administration Fee. The Responsible Entity currently expects that there will be no excess expenses that will be charged to the Fund. The Responsible Entity is unable to foresee extraordinary expenses such as litigation or the costs of convening a unitholder meeting.

Management Costs are calculated monthly based on the net asset value (before Management Fees and Performance Fees) of the Fund on the last Business Day of each month. Estimated Management Costs are reflected in the monthly NAV Unit price and are payable to the Investment Manager monthly in arrears out of the assets of the Fund.

Management Costs - Performance Fees

In addition to the Management Fees and Administration Fees, which are part of the Management Costs, the Investment Manager will also receive a Performance Fee of 20.50% (20% plus the net effect of GST) of the Total Return during the relevant Calculation Period, if the Total Return is above the return hurdle of 4.5% per annum (annualised) in each Calculation Period ending 31 March, 30 June, 30 September and 31 December in each year. If a Performance Fee is payable, the estimated Performance Fee is reflected in the NAV Unit price and payable in arrears to the Investment Manager within 9 Business Days after the relevant Calculation Period. The Performance Fee is subject to the applicable return hurdle for the relevant Calculation Period being exceeded.

Based on the current calculation methodology for the Performance Fee, the Responsible Entity has estimated that the typical ongoing Performance Fee payable per annum may be \$150,000 assuming an average account balance of \$10 million during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual Performance Fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that Performance Fees will remain at their previous level or that the Fund will outperform the return hurdle.

You should read the additional information titled "Performance Fees" in Section 5 of the Additional Information Booklet before making a decision to invest in the Fund. This additional information details how Performance Fees are calculated. The material relating to Performance Fees may change between the time you read this PDS and the day when you acquire the product.

Transactional and Operational Costs

The Fund incurs certain transactional and operational costs, including brokerage and taxes, when it purchases or sells assets. New investments into the Fund or withdrawals from the Fund will typically cause the Fund to incur transactional costs. So that existing Investors do not bear the transactional costs that arise from these investments and withdrawals from the Fund, the application price and withdrawal price include an allowance to cover these costs (known as the buy spread and the sell spread). These represent an additional cost to you of investing in the Fund but it is not a fee paid to the Responsible Entity or the Investment Manager.

The current buy/sell spread is +/-0.10% of the NAV Unit price. For example, if you invested \$50,000 in the Fund at the NAV Unit price of \$1.00, the cost of

your buy spread would be \$50, or if you withdrew \$50,000 from your investment at the NAV Unit price of \$1.00, the cost of the sell spread would be \$50.

Transaction costs will differ depending on the type of assets and will be paid out of the Fund's assets. The Responsible Entity estimates that the Fund's total transactional and operational costs for the Fund will be approximately 0.10% of the NAV of the Fund. This cost is made of two components, explicit transaction costs (for example brokerage, settlement costs, stamp duty and other taxes) and implicit transaction costs (that is, the amount by which the acquisition price of an asset exceeds the disposal price of that asset). Accordingly, it anticipates that the transactional and operational costs will be borne by the current buy/sell spread of + 0.10%/-0.10%, resulting in a net transactional and operational cost to the Fund of nil.

mFund Costs

Warning: When buying or selling Units of the Fund through the ASX's mFund Settlement Service, investors will incur ordinary brokerage costs charged by their ASX Broker. Please refer to your financial services guide or statement of advice (as relevant) provided by your ASX Broker.

Changes in fees

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees, without your consent, but will provide you with at least 30 days' written notice of any fee increase. If you are investing through an IDPS, your IDPS operator will be given 30 days' notice of any increase in fees.

Fees paid to a financial adviser

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

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

You should read the additional information about "Fees for indirect investors", "Payments to platforms" and "Financial adviser fees" in Section 5 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in the Fund is likely to have tax consequences. Before investing in the Fund you are strongly advised to seek your own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to you based on your particular circumstances.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust, are attributed to them.

We will send you a tax statement after the end of each financial year that will provide you with details of the distributions you have received from the Fund to assist you in the preparation of your tax return.

You should read the additional information about the "Important Tax Information" in Section 6 of the Additional Information Booklet before making a decision to invest in the Fund. This information may change between the time you read this PDS and the day when you acquire the product.

8. How to apply

Steps

Before investing in the Fund please ensure you have read this PDS together with the Additional Information Booklet available from www.sgf.com.au or www.oneinvestment.com.au/sgf, or by calling (02) 8277 0000.

If you are not investing through the mFund Settlement Service and make a Direct Application, complete all relevant sections of the Application Form, available from www.sgf.com.au or www.oneinvestment.com.au/sgf. Payment details and methods (either by electronic fund transfer or by cheque) are described on the Application Form.

Mail your completed Application Form together with supporting identification documents to the Registrar:

**Strategic Global Fund Unit Registry
PO BOX R1479, Royal Exchange NSW 1225**

If you are investing in the Fund through an IDPS operator, then you will need to give a direction to the IDPS operator to invest and complete the documents provided by them. See Section 1 titled 'Indirect Investors' of the 'Additional Information Booklet' for more information.

If you are investing through the mFund Settlement Service, when Units are admitted as an mFund product, you will need to apply via your ASX Broker (broker-sponsored units) and all application money should be paid directly to your ASX Broker. Your holding of the broker-sponsored units is linked to your individual HIN, which is used to hold your other investments transacted through the ASX.

Cooling-off period

If you are a retail Investor, a 14-day 'cooling-off period' applies to your initial investment in the Fund. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you should immediately notify us in writing. If you exercise your cooling-off rights we will return your application money to you including any fees. However, if your Units have already been issued to you, then they will be redeemed at the withdrawal price on the day of the redemption which may be different (higher or lower) to the application price at which the Units were issued. Taxation implications may also arise during this period. We may also deduct any tax or duty incurred (if the Responsible Entity is unable to obtain a refund of the tax or duty paid, or if the tax or duty is still payable despite the Investor's exercise of its right to return the financial product). As a result, the amount returned to you may be less than your original investment.

The 14-day cooling-off period starts on the earlier of the date when you receive confirmation of your transaction or the end of the 5th Business Day after the day we issue the Units to you.

Complaints Resolution

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

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

Once we receive a complaint, we will acknowledge it as soon as practicable and investigate the complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (freecall)
Post: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expire.

9. Other information

Related party transactions and conflicts of interest

We may from time to time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

We are authorised under the Fund's Constitution to appoint any third party (including a related entity) to perform the duties we are authorised to perform as responsible entity of the Fund, including for example in respect to administration and registry services. For the avoidance of doubt, we may change any appointed third party from time to time, without notice to you.

The Responsible Entity has a policy on proposed or potential related party transactions, to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. A copy of the Responsible Entity's policy on related party transactions is available by contacting the Responsible Entity on (02) 8277 0000.

In our position as responsible entity of the Fund we may from time to time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

Further reading

You should read the additional information titled "Change of details", "Constitution", "Anti-money laundering and counter terrorism financing" and "Your privacy" in Section 7 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

10. Glossary

Application Form	The application form accompanying this PDS, which is available at www.sgf.com.au or www.oneinvestment.com.au/sgf , or by calling (02) 8277 0000
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ASX Broker	An mFund participating ASX Broker or financial adviser who uses a stockbroking service on your behalf.
Business Day	A day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.
Calculation Period	A period which commenced on 8 November 2016 until the next calendar quarter, and each subsequent calendar quarter or part thereof.
CHESS	Clearing House Electronic Sub-register System is a computer system that is used by the ASX to record holdings and manage the settlement of transactions.
Constitution	The constitution of the Fund dated 3 August 2016 as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time together with the regulations of the Corporations Act.
Fund	Strategic Global Fund ARSN 613 886 392.
HIN	Holder Identification Number.
IDPS	Investor Directed Portfolio Service.
Indirect Investor	An applicant that applies for Units through an administration service, such as an IDPS, a master trust, wrap account or nominee and custody service.
Investment Manager	JBS Investments Australia Holding Pty Limited ABN 30 146 553 648, AFS Licence 401869.
Investor	A person (including a company or corporation) who holds one or more Units.
mFund	A settlement service that enables the automation of settlement of purchases (applications) and sales (withdrawals) for unlisted managed funds on the ASX using CHESS.
NAV	Net Asset Value of the Fund as calculated in accordance with the Constitution.
Registrar	One Registry Services Pty Limited ACN 141 757 360.
Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987, AFS Licence 297042.
Total Return	The dollar movement in the Fund's Unit price (without transactional costs) during the Calculation Period (adjusted for any income or capital distributions and before any accrued Performance Fees during the Calculation Period). Adjustments will be made for any capital re-organisations such as unit divisions or consolidations.
Unit	A unit in the Fund.