

iTRUST INVESTMENT FUND

ARSN 625 636 231

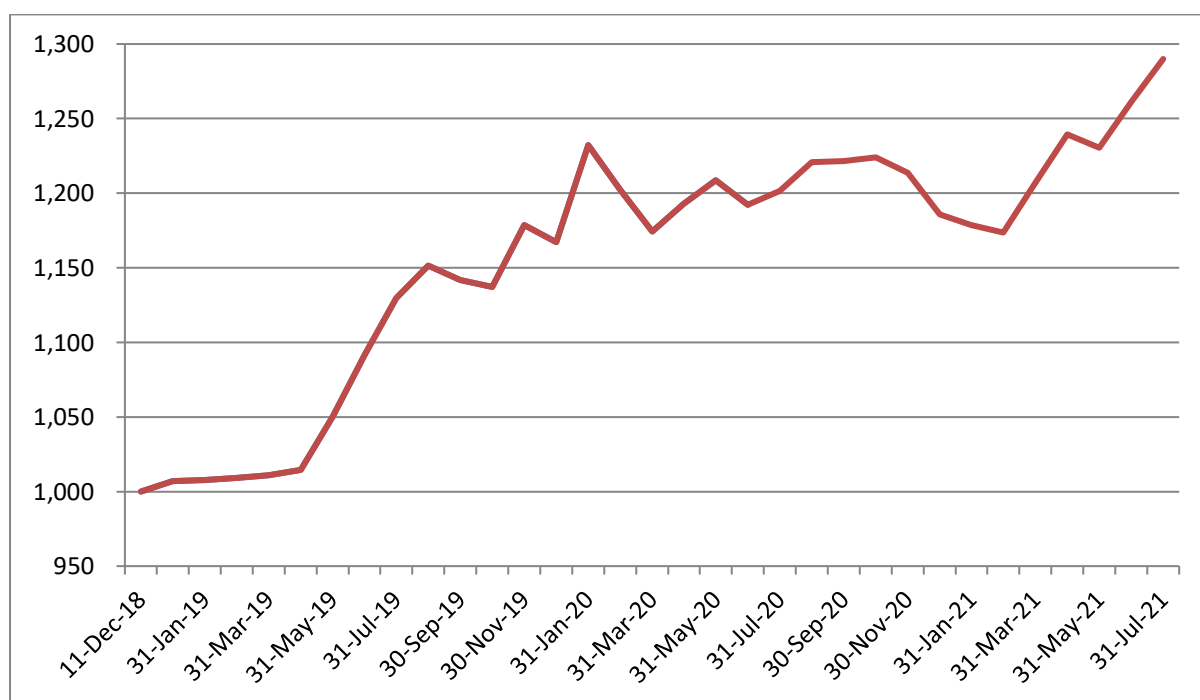
19 August 2021

Dear Investor,

Welcome to the July 2021 Investor letter for iTrust Investment Fund (iTrust).

iTrust returned 2.3% for the month of July 2021 and has returned 10.1% annualised since inception on 11 December 2018.

The chart below shows a \$1,000 investment in iTrust on 11 December 2018 was valued at \$1,290 on 31 July 2021, reflecting iTrust's 10.1% annualised return over the period:



We are close to finalising an updated PDS to incorporate Gold as an asset class and expect to be offering this to investors by the end of August 2021. We will keep you informed on progress.

We thank you for your continued support. If you require further information on iTrust please refer to the PDS on the website www.itrustinvest.com or contact us at support@itrustinvest.com.

With regards

Lawrence Stapleton
Fund Manager, iTrust Investment Fund
Stapleton Asset Management Limited