

# iTrust Investment Fund

Under Section 994B of the Corporations Act 2001 there is a requirement for the responsible entity, Stapleton Asset Management Limited (SAML) to make a Target Market Determination (TMD). This document must be easily accessible to the public. It sets out the target market for the product, distribution conditions, reporting obligations and triggers to review the target market. It forms part of SAML's design and distribution framework for iTrust Investment Fund (iTrust)

The TMD is not a Product Disclosure Statement (PDS) and does not provide a summary of iTrust's features or its terms. The PDS (and Additional Information Document) can be found by clicking on this [link](#) and then clicking on PDS and Additional Information Document.

These documents do not consider any person's individual objectives or financial situation. Potential investors should consider seeking financial advice before deciding to invest in iTrust

**Investment Product Name:** iTrust Investment Fund  
(ARSN: 625 636 231)

**Investment Product Issuer:** Stapleton Asset Management  
Limited  
(ABN: 49 906 519 532)  
(AFSL: 341 990)

**Commencement date:** 5 October 2021

## **Product Description:**

iTrust Fund operates as a fund of funds and provides investors access to quality underlying investment funds which target specific asset classes. SAML selects these investment funds based on their historical performance, investment strategies and the quality of their management teams. Details of the underlying investment funds is included below. The current investment allocation options are:

**Global Equities Unit** – The iTrust Fund Global Equities Unit is linked to the Magellan Global Fund (ARSN: 126 366 961)

**Gold Unit** – The iTrust Fund Gold Unit is linked to the ETF Securities Physical Gold ETF. (ASX:GOLD)

## **Target Market**

### **Objectives, financial situation and needs of the Target Market**

**iTrust Investment Fund is targeted at the following category of potential investor**

- Investors who seek to invest in a product:
  - that over the long term is designed to generate capital growth and provide capital preservation
  - that has a medium to longer term investment timeframe.
  - that is a small to medium component of your investable assets.

<b>Investment Class</b>	<b>Investment Objective <sup>1</sup></b>	<b>Standard Risk Measure <sup>2</sup></b>	<b>Minimum suggested investment timeframe <sup>3</sup></b>
<b>Global Equities Unit</b>	To provide investors access to an actively managed global equities fund which provides attractive returns over the medium to long term relative to the returns on cash. The Global Equities Unit is invested in the Magellan Global Fund (MGF) which invests in global equities. The investment objectives of MGF are to achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of capital loss.	The Product has a risk band of SRM 7.	5 -10 years
<b>Gold Unit</b>	To provide investors with access to a gold investment which provides attractive returns over the medium to long term relative to the returns on cash. The Gold Unit is invested in ETF Securities Physical Gold (ASX: GOLD). The investment objective of GOLD is to provide a simple, cost-efficient and secure way to access physical gold by providing a return equivalent to the movements in the gold spot price less the	The Product has a risk band of SRM 7.	5 - 10 years

	applicable management fee. It holds physical gold bullion, which has the potential to be volatile in value.		
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**References:**

- 1** Refer to the iTrust PDS and Additional Information Document for a further description of the investment objectives for each individual investment option.
- 2** The standard risk measure is a 1 – 7 scale based on the estimated number of negative annual returns over any 20-year period.
- 3** The minimum suggested timeframe is an estimate of how long you should expect to hold your capital in an investment option within this category to achieve its expected investment return outcome.

**Appropriateness of the target market:**

This investment product is expected to be consistent with the likely objectives, financial situation and needs of the class of potential investors in the target market. This is based on an analysis of the key terms, features and attributes of iTrust and ensuring they are consistent with the identified class of customers.

**Conditions of Distribution**

This investment product can only be offered and/or issued in accordance with iTrust's terms and conditions outlined in the Product Disclosure Statement and Additional Information Document.

Units in iTrust are to be distributed directly through an online application on SAML's website for iTrust: [iTrustinvest.com](http://iTrustinvest.com) in accordance with this TMD.

## **Review triggers**

If SAML decides that one of the below review triggers has transpired, it must undertake a review of this TMD:

1. If ASIC issues a Product Intervention Power order which requires SAML to discontinue retail distribution of this investment product.
2. Changes to legislation have come into effect which materially impact upon the design or distribution of the product which suggests that this TMD is no longer suitable.
3. The Target Market and investment product attributes described in the TMD is found to include materially incorrect or misleading information rendering the TMD unsuitable.
4. If a significant or unexpectedly high number of complaints from investors are received regarding the iTrust's design or features.
5. Occurrence of a significant dealing(s) outside of the TMD.
6. Material changes to key features of iTrust including investment objectives, terms and conditions.
7. A significant number of investment options have become illiquid and are no longer able to offer withdrawals.

## Requirements to Trigger Information Reviews

Information		Relevant Entity	Reporting Frequency
<b>Complaints</b>	Comprehensive reporting of complaints received including their nature, number, and outcomes as they related to DDO. This aligns with the current requirements of the Compliance Plan.	SAML	Quarterly
<b>Reporting of Significant Dealings outside of the target market</b>	Details of dates, circumstances, and number of investors where significant dealings have occurred outside of the target market. This should also include an assessment as to whether investors experienced a deleterious outcome.	SAML	As soon as possible but within 10 days after SAML becomes aware of the dealing.