



# iTrust Investment Fund

ARSN 625 636 231

## Additional Information Document – 31 August 2021

Issued by Stapleton Asset Management Limited  
ACN 140049743; AFSL 341990

You should read this Additional Information Document together with the PDS for iTrust Investment Fund dated 31 August 2021

Contents		Page
1.	About Stapleton Asset Management Limited	2
2.	How iTrust Investment Fund works	3
3.	Benefits of investing in iTrust Investment Fund	5
4.	Risks of managed investment schemes	6
5.	How we invest your money	6
6.	Fees and costs	6
7.	How managed investment schemes are taxed	8
8.	How to apply	10
9.	Other information	10

**This Additional Information Document (“Document”) provides important additional information about topics specified under the prescribed sections of the Product Disclosure Statement for iTrust Investment Fund (“PDS”, “iTrust Fund”).**

**The information in this Document forms part of the PDS. The PDS is available on our website, *itrustinvest.com***

**The information in the PDS and in this Document is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on this PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. Please visit our website *itrustinvest.com* for further information on iTrust Fund including updated disclosure information and performance. We recommend that you obtain and review such information before you invest in iTrust Fund.**

### Contact Details

E [support@itrustinvest.com](mailto:support@itrustinvest.com)  
A 290 Victoria Street Darlinghurst NSW 2010  
W [itrustinvest.com](http://itrustinvest.com)

### Investor Services

E [support@itrustinvest.com](mailto:support@itrustinvest.com)  
A 290 Victoria Street Darlinghurst NSW 2010

### 1. About Stapleton Asset Management Limited (SAML)

SAML is the responsible entity of iTrust Fund. As responsible entity, SAML is responsible for overseeing the operations and management of iTrust Fund and for selecting the underlying investment funds. SAML operates under AFSL 341990 and is focussed on developing innovative investment funds targeting long term growth opportunities. SAML registered iTrust Fund (ARSN 625 636 231) on 30 April 2018.

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 at Section 3 below.

SAML's Board of Directors together with its Responsible Managers and Compliance Committee have extensive experience in funds management, the financial services sector, technology, and business.

SAML's Board of Directors includes:

- Lawrence Stapleton - Lawrence has over 25 years' experience in the finance and funds management sectors having worked with PwC, Macquarie Bank and Colonial First State. Lawrence has developed and listed a number of investment trusts on the ASX and developed a number of unlisted investment trusts. Lawrence has acted as a Responsible Manager on a number of AFSLs and is currently a Responsible Manager on SAML's AFSL.
- Robyn Watts – Robyn is a Non-Executive Director on a number of ASX listed, private and not for profit company boards. Robyn is a Non-Executive Director of Forty Winks Pty Ltd, Canterbury Resources Ltd (ASX:CBY) and Chair of the Australian School of Performing Arts Pty Ltd. Robyn is Chair of the ANU Foundation Board and the Board of Tropfest Australia Ltd. Robyn has over 27 years of executive experience as CEO of various businesses in the global media sector. Robyn is a Fellow of the Australian Institute of Company Directors and a member of Women on Boards.
- Nicholas Adams -Nicholas has over 15 years' experience in the technology and financial services sectors. He co-founded ReachTEL, an automated communications company, which was successfully acquired by the NYSE listed data and analytics company Equifax. Nicholas is a member of the Australian Institute of Company Directors.

SAML's Responsible Managers include:

- Philip Baker – Philip has over 25 years' experience in corporate finance and funds management through seven years at Macquarie Bank and his own property funds management businesses including Lachlan REIT which when sold had \$500 million of property assets under management. Phil has acted as a Responsible Manager for a number of AFSLs.
- Lawrence Stapleton – refer above

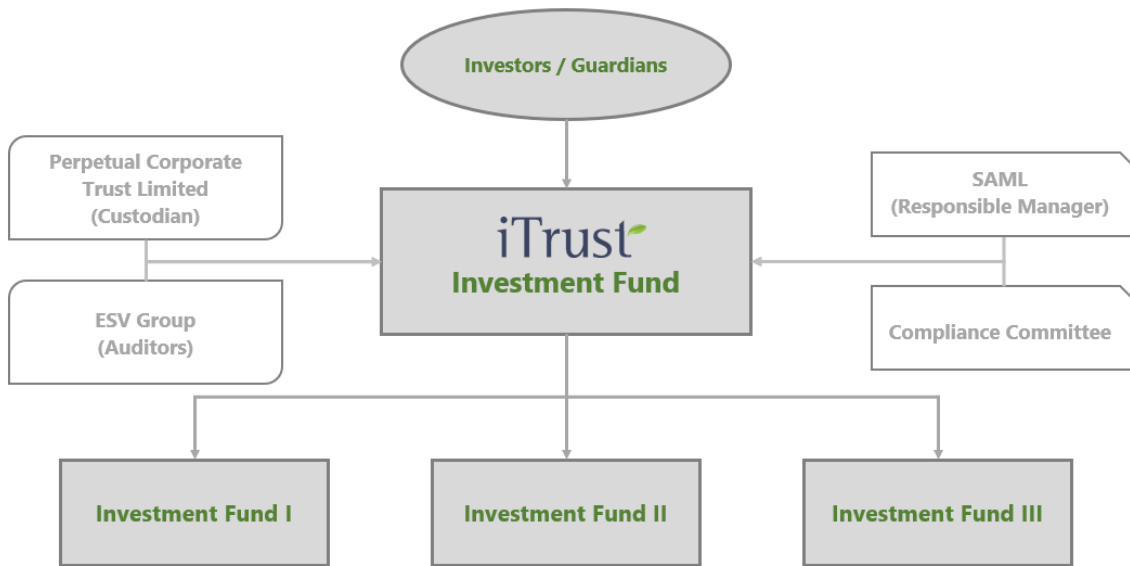
SAML's independent Compliance Committee for iTrust Fund includes:

- Philip Baker – Chairman – refer above
- Fiona Dixon – Fiona has over 30 years' experience in the Funds Management industry, having held positions with Deutsche Bank and Colonial First State. Fiona acts as the Responsible Manager for a number of fund management entities as well as providing independent Compliance Committee services to the industry.
- Robert Bishop - Robert has over 35 years' experience in corporate finance and law. Robert is a solicitor of the Supreme Courts of New South Wales and England & Wales and has held senior roles at Linklaters & Paines, Allen, Allen & Hemsley and Ord Minnett. He was also chairman of the Australian Barclays Bank responsible entity and is currently a Responsible Manager and chair of the Compliance Committee at ASX listed Elanor Investors Group (ASX:ENN) and ASX listed Plenti Group (ASX:PLT).

Perpetual Corporate Trust Limited ACN 000 341 533 (AFSL 392673) ("Perpetual") has been appointed to hold the assets of iTrust Fund under a Custody Agreement. As Custodian, Perpetual will safe-keep the assets of iTrust Fund, collect the income of iTrust Fund's assets and act on our directions to settle each of iTrust Fund's investments. Perpetual's role is limited to holding assets of the iTrust Fund as agent of SAML. Perpetual has no supervisory role in relation to the operation of the iTrust Fund and is not responsible for protecting your interests. Perpetual has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

ESV Business Advice and Accounting ("ESV Group") is the auditor and tax advisor of iTrust Fund and auditor of the compliance plan of iTrust Fund.

The diagram below summarises the management and investment structure of iTrust Fund:



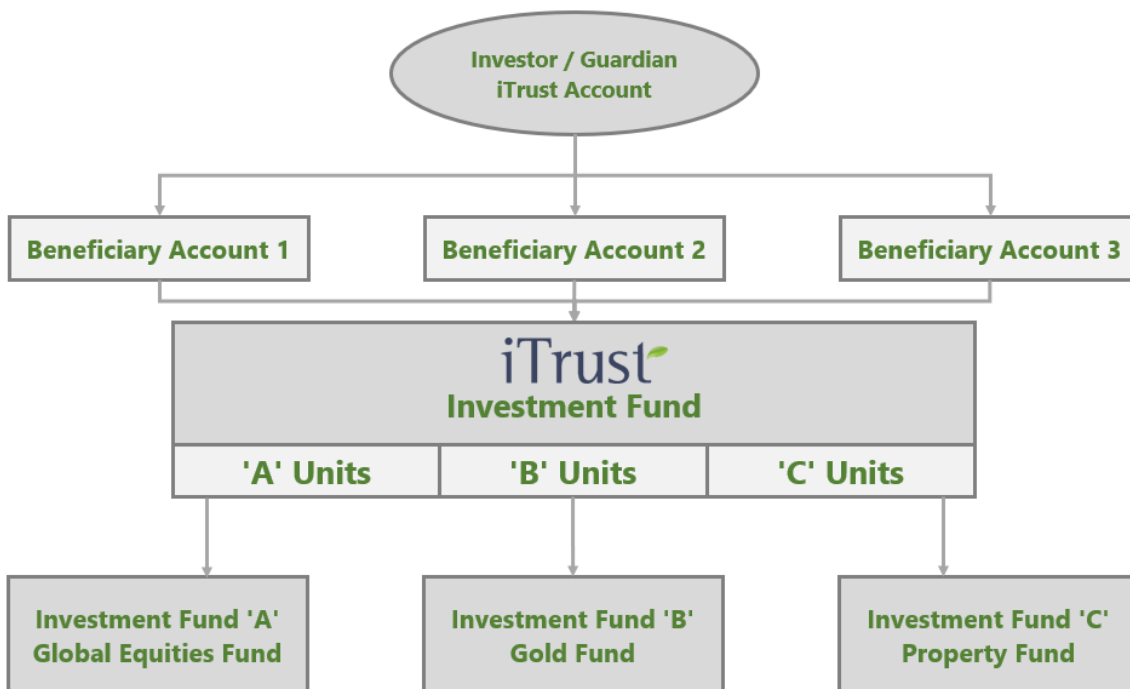
## 2. How iTrust Investment Fund Works

### Units and unit prices

iTrust Fund operates as a fund of funds across various asset classes. For each asset class, SAML selects an underlying investment fund that specialises in investing in that asset class. Investors choose their investment allocation across the asset classes and are issued with units in iTrust Fund referable to that allocation decision.

iTrust Fund is an unlisted open-ended investment fund and is open for investment and withdrawal daily via a daily net asset value (NAV) calculated for each class of unit.

The diagram below summarises iTrust Fund's structure:



The investment performance of each class of unit in iTrust Fund is linked to the performance of the underlying investment fund to which it relates.

The unit price for each class of unit is calculated daily by dividing the net asset value ("NAV") attributable to a class of unit by the number of units issued in that class. The unit price fluctuates as the market value of the investment in the underlying investment fund rises or falls. The unit price for each class of unit is calculated at the end of each Business Day and the value of each iTrust Account and Beneficiary Account is updated.

When you invest in iTrust Fund, we will calculate the units you receive using an entry unit price. The entry unit price is the NAV unit price for the relevant Business Day plus a 20bps allowance for transaction costs incurred by iTrust Fund. When you withdraw your investment in iTrust Fund, the value of your units will be calculated using an exit unit price. The exit unit price is the NAV unit price for the relevant Business Day less a 20bps allowance for transaction costs. The benefit of the 20bps allowance on entry and exit transactions remains in iTrust Fund.

### **Completing the Application Form**

The Application Form is completed online and is available at [itrustinvest.com](http://itrustinvest.com).

When making your initial investment in iTrust Fund, please complete every section of the online Application Form. The online Application Form includes investor identification information we are required by law to collect from you before you become an investor in iTrust Fund. We will perform identity verification checks on the information you provide. We may need to contact you to request further identification information which we will verify with the issuer/official record holder.

Upon successfully completing the online Application Form and making your initial investment application, you will be issued with an iTrust Account and a unique account identifier for that account. Each iTrust Account relates to one investor and each investor can set up Beneficiary Accounts for their nominated beneficiaries. The Beneficiary Accounts can relate to a child or any other party, including the investor. Each Beneficiary Account also has a unique account identifier.

The Beneficiary Accounts record details of all investments and withdrawals made by the investor to those accounts along with a daily valuation of each account.

Once proceeds from your initial investment application have cleared, the initial investment will be converted into units in iTrust Fund using the entry unit price referred to above and the investment allocation you have chosen.

The minimum initial investment in iTrust Fund per beneficiary is \$10.

### **Additional investments**

You can make additional investments in iTrust Fund at any time. Once the additional application monies are cleared, they are converted into units in iTrust Fund using the entry unit price referred to above.

The minimum additional investment in iTrust Fund per beneficiary is \$10.

### **Payment of your application monies**

We accept payment of your application monies in Australian Dollars only. Any interest earned on your application monies is retained by iTrust Fund.

### **Regular investment plan**

Participating in a regular investment plan enables you to invest regular additional amounts in iTrust Fund. The minimum regular investment per beneficiary is \$10.

To participate in a regular investment plan, please complete the relevant section of the online Application Form, which includes an authority to directly debit the contributions from your nominated bank account. Alternatively, the investor has the option to directly manage the regular investment plan through their bank account.

Investors in iTrust Fund can initiate a regular investment plan at any time via the website [itrustinvest.com](http://itrustinvest.com).

### **iTrust Gift Cards**

iTrust Gift Cards are available via the website [itrustinvest.com](http://itrustinvest.com). iTrust Gift Cards can only be redeemed by iTrust Fund investors for units in iTrust Fund. iTrust Fund Gift Cards can be both one off gifts or linked to a regular gifting plan.

### Withdrawals

We will accept withdrawal requests on a daily basis via the iTrust Fund's website [itrustinvest.com](http://itrustinvest.com). Under some circumstances, we may need to contact you to request further information to confirm the validity of your instruction. This may delay processing of the withdrawal request.

We will only pay withdrawal proceeds to an Australian bank account held in the name of the investor as nominated on the withdrawal request.

We will send you a confirmation of your withdrawal once it has been processed and paid. The confirmation will include details of the bank account to which the proceeds have been paid. If any details of the bank account are incorrect, you should contact us straight away at iTrust Fund's website, [itrustinvest.com](http://itrustinvest.com).

We are unable to process withdrawals out of iTrust Fund whilst restrictions on withdrawals apply -refer below.

### Investment Allocation

Investors in iTrust Fund select the investment allocation they wish to have across the various asset classes – i.e., Global Equities, Australian Equities, Property etc. Investors can also change their investment allocation on a 24/7 basis. Once the investment allocation is made (or changed), all funds that flow into the account are allocated based on the investment allocation chosen by the Investor.

### Restrictions on withdrawals

No withdrawals or payment of withdrawal proceeds shall be permitted where the calculation of the NAV for a class of unit in iTrust Fund or withdrawals are suspended. Withdrawals may be suspended for up to 90 days including where:

- it is impracticable for us, or we are unable, to calculate the NAV of iTrust Fund, for example, because of financial market disruptions or closures which impact upon the liquidity of the underlying investment funds;
- the payment of withdrawal proceeds involves realising a significant portion of iTrust Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- we reasonably consider it would be in the interests of investors, or it is otherwise permitted by law; or
- we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 5% of iTrust Fund's assets.

The withdrawal process, including the calculation of the exit unit prices, applies only when iTrust Fund is 'liquid' (within the meaning given to that term in the Corporations Act 2001). Where iTrust Fund ceases to be liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in iTrust Fund in accordance with iTrust Fund's constitution and the Corporations Act 2001. We are not obliged to make such offers.

## 3. Benefits of investing in iTrust Investment Fund

The primary objective of iTrust Fund is to offer investors an alternative to cash based savings schemes. It does this by providing investors with access to quality investment funds across a range of asset classes, which provide attractive returns over the medium to long-term relative to the returns on cash.

iTrust Fund achieves its primary objective through investing in quality underlying investment funds with a track record of positive historical performance, a targeted investment strategy and a quality management team. The table below summarises the underlying investment funds linked to iTrust Fund:

iTrust Fund units	Underlying fund
Global Equities unit	The iTrust Fund Global Equities unit is linked to the Magellan Global Fund ARSN 126 366 961 (open class). The investment objectives of the fund are to achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of capital loss. As at 30 June 2021 the fund had \$14.6 billion of assets under management. Since the fund's inception in July 2007, the fund has returned 11.9% per annum which was 4.2% per annum greater than the MSCI World Net Total Return Index (AUD) (as at 30 June 2021).
Gold unit	The iTrust Fund Gold unit is linked to ETF Securities Physical Gold (ASX: GOLD). ASX: GOLD trades on the ASX and is designed to offer investors a simple, cost efficient and secure way to access physical gold. ASX: GOLD is backed by physical gold and at 30 June 2021 the fund size was A\$2.063 billion. Since the fund's inception in March 2003, ASX: GOLD has returned 7.9% per annum.

#### 4. Risks of managed investment schemes

There is no additional information for this section.

#### 5. How we invest your money

##### iTrust Fund performance

Refer to our website, [itrustinvest.com](http://itrustinvest.com), for the latest performance of iTrust Fund.

##### Permitted investments

iTrust Fund may invest in a wide variety of assets, including but not limited to the following:

- International and Australian investment funds and other pooled investment vehicles
- Cash securities

##### Borrowing restrictions

iTrust Fund has no borrowing restrictions and while it is not proposed iTrust Fund will enter any structured borrowing arrangements, it may operate an overdraft facility to facilitate the operations of iTrust Fund.

##### Changes to iTrust Fund

SAML has the right to close or terminate iTrust Fund and also to change the Constitution of iTrust Fund where it reasonably considers the change will not adversely affect investor rights.

##### Labour standards and environmental, social or ethical considerations

SAML believes that issues relating to labour standards, and to environmental, social and ethical considerations have the potential to affect the business outcomes of investments. Accordingly, where relevant, when selecting an underlying investment fund, SAML reviews the investment policies of the fund to ensure that these considerations are considered.

#### 6. Fees and costs

This document shows fees and other costs that you may be charged by investing in iTrust Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of iTrust Fund as a whole.

Information on taxes is set out in section 7 of this document.

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

Type of fee or cost	Amount	How and when paid
<b>Fees when you money moves in or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> Fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your account	Nil	Not applicable
<b>Management costs – iTrust Fund</b> The fees and costs for managing your investment in iTrust Fund	% per annum	
<b>Fund management fee</b>	0.3075%	The fund management fee and management expenses of iTrust Fund are calculated monthly based on the value of iTrust Fund. An estimate is accrued daily in the NAV
<b>Management expenses (estimate)</b>	0.415%	

		calculation and fees are payable monthly in arrears from the assets of iTrust Fund.
<b>Management costs – Underlying Funds</b> The fees and costs for managing iTrust Fund’s investment in the underlying investment funds	% per annum	
<b>Management Costs</b>	0.4% to 1.57%	The management costs of the underlying investment funds generally comprise a management fee, an administration fee and a performance fee. The costs are generally based on the value of units in the fund. An estimate of these costs is accrued daily and factored into the value of the investment held by iTrust Fund.
<b>Account Maintenance Fee</b> The cost of maintaining your iTrust Fund account on the iTrust platform	\$ per annum	
<b>Account Maintenance Fee</b>	\$35	The Account Maintenance Fee is \$35 per annum or \$3.50 per month if paid monthly. The Investor pays the fee once regardless of the number of Beneficiary accounts they establish on the iTrust platform.
<b>Service fees</b> The fee for changing investment options		
<b>Investment Allocation fee</b> The fee for making and changing your investment allocation amongst the various asset classes	Nil	Not Applicable

#### Additional information about fees and costs

##### Fund management fee

iTrust Fund pays a fund management fee of 0.30% per annum plus GST on iTrust Fund’s total assets to SAML for managing the assets and overseeing the operations of iTrust Fund. The fee is accrued daily in the daily unit price of iTrust Fund and is paid monthly in arrears out of the assets of iTrust Fund. After allowing for the reduced input tax credit on this fee for GST purposes, the cost of the fund management fee is 0.3075%.

##### Management expenses

Management expenses include all fees, costs, charges, expenses and outgoings incurred in connection with the establishment and operation of iTrust Fund including administration and accounting costs, registry fees, compliance costs, audit and tax fees, and investor reporting expenses. An estimate of management expenses is accrued daily in the daily unit price of iTrust Fund and the expenses are payable at the end of each month out of the assets of iTrust Fund. Management expenses are accrued daily and included in the daily NAV calculation for each class of unit. Management expenses which are directly attributable to a particular class of unit are included in the NAV calculation for that class of unit. Management expenses of a general nature will be allocated across the various classes of units based upon the NAV calculation per class (pre general expenses).

##### Account Maintenance fee

Investors in iTrust Fund pay an account maintenance fee of \$35 per annum or \$3.50 per month if paid monthly.

##### Buy and sell spreads

A portion of management expenses are recovered from investors entering and exiting iTrust Fund. New investments into iTrust Fund or withdrawals from iTrust Fund will typically cause iTrust Fund to incur transaction and administration costs. So that existing investors do not bear the transaction costs that arise from these investments and withdrawals from iTrust Fund, the entry and exit unit prices include an allowance to cover these costs (sometimes called the ‘buy spread’ and the ‘sell spread’). These represent an additional cost to you of investing in iTrust Fund but it is not a fee paid to SAML – the value of the ‘spread’ remains in iTrust Fund. The current buy spread is 0.20% of the NAV unit price, represented by the difference between the entry price and the NAV unit price. The current sell spread is 0.20% of the amount you withdraw, represented as the difference between the exit price and the NAV unit price. For example, if you invested \$50,000 in iTrust Fund the cost of your buy spread would be \$100, or if you withdrew \$50,000 from your investment the cost of the sell spread would be \$100. We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on our website [itrustinvest.com](http://itrustinvest.com).

## **GST**

If any supply made by SAML to iTrust Fund is a taxable supply for the purpose of the GST Act, then SAML is entitled to recover an additional amount on account of GST.

## **Financial adviser fees**

Your licensed financial adviser may also charge you fees for the services they provide. These should be set out in the Statement of Advice given to you by your adviser. SAML pays no commissions related to your investments to financial advisers.

## **7. How managed investment schemes are taxed**

**Investing in iTrust Fund is likely to have tax consequences. Before investing in iTrust Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.**

The taxation information contained in this Document reflects the Australian income tax legislation in force, and the interpretation of the Australian Taxation Office (“ATO”) and the courts, as at the date of issue of this Document. Taxation laws are subject to continual change and there are reviews in progress that may impact the taxation of trusts and investors.

### **AMIT Regime**

Legislation to establish a new tax system for managed investment trusts (“MITs”) was enacted in May 2016. Eligible MITs can elect to become an Attribution Managed Investment Trust (“AMIT”) however this is irrevocable when elected.

iTrust Fund intends to elect to become an AMIT for the year ending 30 June 2022 and later years of income. Accordingly, investors will be subject to tax on the income of iTrust Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of iTrust Fund that is not attributed to an investor, iTrust Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income. The AMIT rules will also allow iTrust Fund to reinvest part or all of your distribution and/or accumulate part or all of iTrust Fund’s income in iTrust Fund, in which case the income of iTrust Fund that is attributed to you (and which must be included in your income tax return) will be more than the total distribution you receive.

Investors will be assessed for tax on their share of the net income and net capital gains generated by iTrust Fund that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year (referred to as a AMIT Member Annual Statement) that will provide them with details of the amounts that have been attributed to them by iTrust Fund to assist them in the preparation of their tax return.

If iTrust Fund or any of its classes of units were to incur a tax loss for a year then iTrust Fund could not attribute that loss to investors. However, subject to iTrust Fund meeting certain conditions, iTrust Fund may be able to recoup such a loss against taxable income of iTrust Fund or any of its classes of units in subsequent income years.

iTrust Fund intends on making an election to treat its assets on capital account. Depending on an investor’s particular circumstances, they may also be liable to pay capital gains tax (or income tax if they hold their Units on revenue account) when they withdraw units.

Notification in relation to the AMIT status of iTrust Funds will be made available on our website by the end of each financial year.

### **AMIT multi-class election**

Under the AMIT rules, a choice is available to elect to treat separate classes of units with different asset exposures as separate AMITs. We expect the Fund will have multiple classes of units in relation to each investment that the Fund makes. We, as trustee of the Fund, expect to make the AMIT multi-class election during the year ending 30 June 2022, so that it



applies for that year and in subsequent years of income (provided that the Fund continues to satisfy the relevant criteria to be an AMIT in any given year of income, which we expect to be the case).

Each class will share in the income gains and losses referable to the specific investment fund. The Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated between the classes on this basis. The amounts allocated to each class will be attributed to members of each class of units according to their proportionate unit holding in each class. In applying these principles, we, as trustee of the Fund, will have regard to the AMIT rules, including the AMIT specific multiclass rules, the trust constitution and this PDS, and the ATO's Law Companion Ruling LCR 2015/5.

In a year of income, if one class has a tax loss for a year, that tax loss may not be offset against taxable income of the other class. Instead it would be quarantined with that class (as each class is treated as a separate AMIT) and carried forward for offset against future income of that class.

If the Fund ceased to be an AMIT for a particular year of income, the AMIT multi-class rules would also not apply for that year of income. In this event, Investors in the Fund (in all classes) would be taxed on the total taxable income of the Fund, in proportion to their share of the Fund's distributable income for that year of income.

#### **Taxation of non-resident investors**

If a non-resident investor is entitled to taxable income of iTrust Fund, iTrust Fund will be required to withhold amounts from certain components of the distribution and remit this to the Australian Taxation Office. Under the AMIT regime, the amount of withholding will vary depending on the country in which the investor is a resident. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by iTrust Fund in respect of your tax liability.

#### **Taxation reforms**

Reforms to the taxation of funds are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

#### **Quoting your Tax File Number ("TFN") or an Australian Business Number ("ABN")**

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, SAML is required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

#### **GST**

Your investment in iTrust Fund will not be subject to goods and services tax.

#### **Foreign Account Tax Compliance Act**

The Foreign Account Tax Compliance Act (FATCA) is a US tax law for the purpose of identifying US tax residents with overseas income. iTrust Fund may need to comply with the FATCA reporting requirements if it has US tax resident Investors. If requested by SAML, you must agree, and it is a condition of applying for units in iTrust Fund, to provide certain information required by us or the Custodian in order to comply with any applicable law, including FATCA. You must tell us whether you are a US tax resident in your Application Form and, if you are, you must agree to: provide certain information; waive any rights that would prevent us from complying with our FATCA obligations; acknowledge that, if you fail to provide the required waiver, we may withhold any payments to you; and acknowledge that if you fail to provide information on a timely basis, you may be subject to a 30% U.S. withholding tax and may be included for reporting to the US IRS by the ATO.

#### **Common Reporting Standard**

The Common Reporting Standard ("CRS") is a new standard for the automatic exchange of financial account information for tax purposes. CRS requires SAML to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, SAML may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although CRS does not involve any withholding tax obligations, please be aware that SAML may use your personal information in order to comply with CRS obligations and may contact an investor if additional information is required. Note, the account opening process cannot be completed until the requested information has been provided.

## 8. How to apply

There is no additional information for this section.

## 9. Other information

### Change of details

From time to time, you may need to advise us of changes relating to your investment in iTrust Fund. You may advise us via the web site [itrustinvest.com](http://itrustinvest.com) of changes relating to:

- email address;
- nominated bank account; or
- regular investment plan if you participate in a regular investment plan.

### Constitution

The operation of iTrust Fund is governed under the Law and the constitution of iTrust Fund which addresses matters such as unit pricing and withdrawals and applications; the issue and transfer of units; investor meetings; investors' rights; our powers to invest, borrow and generally manage iTrust Fund and our fee entitlement and right to be indemnified from iTrust Fund's assets.

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. SAML may alter iTrust Fund's Constitution if we, as the responsible entity, reasonably consider the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors. We may retire or be required to retire as responsible entity (if investors vote for our removal). No units may be issued after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate iTrust Fund earlier. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

You can inspect a copy of iTrust Fund's Constitution at our office.

### Classes of Units in a Fund

Additional unit classes in iTrust Fund may be issued by SAML in the future with the same or different terms to any existing unit classes of the Fund.

### Custodian

Perpetual Corporate Trust Limited ACN 000 341 533 (AFSL 392673) ("Perpetual") has been appointed to hold the assets of iTrust Fund under a Custody Agreement. As Custodian, Perpetual will safe-keep the assets of iTrust Fund, collect the income of iTrust Fund's assets and act on our directions to settle each of iTrust Fund's investments. Perpetual's role is limited to holding assets of the iTrust Fund as agent of SAML. Perpetual has no supervisory role in relation to the operation of the iTrust Fund and is not responsible for protecting your interests. Perpetual has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

### Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Perpetual Corporate Trust Limited
- ESV Business Advice and Accounting
- Magellan Asset Management Limited
- ETFs Physical Gold (ASX: GOLD)
- Philip Baker
- Fiona Dixon
- Robert Bishop

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

### **Related party matters**

SAML has appointed its related party, SAML Fund Administration Pty Ltd (SAML FA) to provide fund administration services to iTrust Fund.

### **Anti-money laundering and counter terrorism financing (AML/CTF)**

Australia's AML/CTF laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that we know certain information about investors in iTrust Fund. To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from you if you are a new investor. If you are an existing investor you may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

### **Your privacy**

We collect, hold, use, disclose and protect personal information in accordance with our Privacy Policy. A copy of our Privacy Policy is available on our website [itrustinvest.com](http://itrustinvest.com). You should contact us at [itrustinvest.com](http://itrustinvest.com) if you have any questions about SAML's practices relating to the handling of personal information.

Your personal information is disclosed, collected and used by SAML FA. We have contractual arrangements with SAML FA to ensure that they comply with privacy laws when dealing with your personal information and SAML's Privacy Policy.

SAML and SAML FA may use your personal information to market products and services to you and to improve customer service by providing your personal information to other external service providers (including companies conducting market research).

SAML and SAML FA also use your personal information to comply with Anti-Money Laundering/Counter Terrorism Financing laws, Australian taxation laws and all other applicable laws; and disclose personal information to various law enforcement agencies, regulatory authorities and governments around the world, including the Australian Taxation Office and the Australian Transaction Reports and Analysis Centre.

Under FATCA and the CRS, SAML and SAML FA are required to ask about your tax residency status under taxation information sharing agreements between Australia and other countries.

### **Direct Debit Request Service Agreement**

This information applies only if you have indicated that you wish for your initial or additional investment amounts to be paid by direct debit. Please ensure you have provided the details of your financial institution and completed the direct debit request in the relevant section of the online Application Form.

The following is your Direct Debit Service Agreement ("Agreement") with SAML FA, who acts as the Fund Administrator of iTrust Fund. The Agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with SAML FA. It also details what SAML FA's obligations are to you as your Direct Debit Provider. We recommend you keep this information in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request in the relevant section of the online Application Form.

#### **Definitions:**

**Account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited

**Agreement** means the Direct Debit Request Service Agreement between you and us

**Banking Day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia

**Debit Day** means the day that payment by you to us is due

**Direct Payment** means a particular transaction where a debit is made

**Direct Debit Request** means the direct debit request in the online Application Form

**Us or We** means SAML FA, (the "Debit User") you have authorised by signing a Direct Debit Request

**You** means the customer who has signed or authorised by other means the Direct Debit Request

**Your financial institution** means the financial institution nominated by you on the Direct Debit Request at which the account is maintained.

## **1. Debiting your Account**

- 1.1 By signing a direct debit request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the direct debit request.  
or  
We will only arrange for funds to be debited from your account if we have sent to the email address nominated by you in the direct debit request, a billing advice which specifies the amount payable by you to us and when it is due.
- 1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

## **2. Amendments by Us**

- 2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days' notice.

## **3. Amendments by You**

- 3.1 You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification via our website *itrustinvest.com* or arranging it through your own financial institution.

## **4. Your Obligations**

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.
- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
- you may be charged a fee and/or interest by your financial institution;
  - you may also incur fees or charges imposed or incurred by us; and
  - you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 If we are liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

## **5. Dispute**

- 5.1 If you believe that there has been an error in debiting your account, you should notify us via the web site *itrustinvest.com* and confirm that notice with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution directly.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.

## **6. Accounts**

- 6.1 You should check:
- With your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions; and
  - Your account details which you have provided to us are correct by checking them against a recent account statement; and
  - With your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

## **7. Confidentiality**

- 7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
- To the extent specifically required by law; or
  - For the purposes of this agreement (including disclosing information in connection with any queries or claims).

## **8. Notice**

- 8.1 If you wish to notify us about anything relating to this agreement, please go to our website [\*\*itrustinvest.com\*\*](http://itrustinvest.com)

3438-0224-4373, v. 3