



Itrust Investment Fund

ARSN 625 636 231

Product Disclosure Statement – 16 May 2022

Issued by Stapleton Asset Management Limited

ACN 140049743; AFSL 341990

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

This Product Disclosure Statement ('PDS') provides a summary of significant information relating to Itrust Investment Fund ('Itrust Fund'). This PDS is issued by Stapleton Asset Management Limited ("SAML", "Responsible Entity", "We"). This PDS includes references to important additional information contained in the Additional Information Document, which forms part of this PDS. **You should consider both the information in this PDS and the Additional Information Document before deciding to invest in Itrust Fund.** A reference to "this PDS" or "the PDS" includes, unless the context requires otherwise, a reference to both the PDS and the Additional Information Document.

The Additional Information Document is available on our website itrustinvest.com or by contacting us at support@itrustinvest.com. The information contained in the Additional Information Document may change between the day you receive this PDS and the day you apply for units in Itrust Fund. You must ensure that you have read the Additional Information Document, current at the date of your application.

The information in this PDS is general information only and does not consider 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.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by going to our website, itrustinvest.com or by contacting us at support@itrustinvest.com.

Investments in Itrust Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you are in possession of this PDS outside Australia, you should seek advice about restrictions on investing. Failure to comply with relevant restrictions may violate laws.

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1. About Stapleton Asset Management Limited

SAML is the responsible entity for the Itrust Investment Fund (“Itrust Fund”, the “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.

Details of SAML’s Directors and management are included in section 1 of the Additional Information Document.

2. How Itrust Investment Fund Works

SAML recognises that it is increasingly important for parents and other significant adults to provide options for young people to maximise their life opportunities. Having a sound financial base is a key component for young people to be able to take advantage of these opportunities whether for school or university fees, gap year travel, a car or a deposit on a home or anything else they may wish to pursue.

SAML developed Itrust Fund with this in mind. Traditionally, young people have learned a culture of saving through various cash-based savings schemes introduced to them by some of the major banks while at school. Itrust Fund builds upon this by broadening the investment options available to assist young people build wealth from an early age.

Itrust Fund is a multi-asset class fund of funds. For each asset class, SAML selects an investment fund that specialises in investing in that asset class and has a demonstrated track record of performance. Details of the underlying investment funds are included in the Additional Information Document.

When you invest in Itrust Fund, you select your investment allocation between the various asset classes and your investment is pooled together with money from other investors who have selected the same asset classes. Itrust Fund then invests these pooled proceeds into the underlying investment funds.

Investors in Itrust Fund gain access to quality investment funds which they may not be able to access on their own, due to the requirement to be a sophisticated investor or the high entry level of the initial investment which can range from \$10,000 to \$250,000.

Units and unit prices

The assets of Itrust Fund comprise investments in a number of underlying investment funds with each underlying investment fund represented by a class of unit in Itrust Fund. The value of each investment is divided into units and a unit price for each class of unit is calculated each Business Day. The unit price for each class of unit will change as the market value of the underlying investment rises or falls. When you choose your investment allocation, we allocate units to you referable to that allocation. The price of the units is based on the entry unit price applicable for the Business Day on which we receive your application and cleared funds. When you withdraw some or all of your investment, we will redeem your units in that investment based on the exit unit price applicable for the Business Day on which we receive your withdrawal request.

Investing in Itrust Fund

To become an investor and apply for units in Itrust Fund you first need to complete the online Application Form, establish an Itrust Account and transfer funds into the application account using the Westpac online debit service. The online Application Form is available at *Itrustinvest.com*. SAML may reject applications at its discretion.

Once you establish an Itrust Account, you are then directed to establish Beneficiary Accounts for your nominated beneficiaries – e.g. children and other parties including yourself – and to select your investment allocation. Beneficiaries of Beneficiary Accounts are not investors in Itrust Fund. The holder of the Itrust Account is the investor in the Itrust Fund and all investor communication is channelled through this account.

The minimum initial investment amount into Itrust Fund is \$10. Additional investments can be made at any time and the minimum amount for additional investments is also \$10. Initial investments and additional investments can also be made by redeeming Itrust Gift Cards you receive through the Itrust platform.

You should read the additional information about “Unit and Unit Prices”, “Completing the application Form”, “Additional investments”, “Payment of your application monies”, “Regular investment plan” and “Itrust Gift Cards” in section 2 of the Additional Information Document before making a decision to invest in Itrust Fund. The material relating to these matters may change between the time you read this PDS and the day when you invest.

Withdrawing your investment in Itrust Fund

You can withdraw some or all of your investment in Itrust Fund at any time, as long as the withdrawal request is for at least \$10. To do this, please complete the online withdrawal request at Itrustinvest.com.

You can usually expect to receive payment into your nominated bank account within 5 Business Days after our receipt and acceptance of your withdrawal request. However, during July of each year, or at any other time when Itrust Fund is processing a distribution, payment of your withdrawal may be delayed by up to 15 Business Days. There may be other circumstances, such as a freeze on withdrawals or where Itrust Fund is illiquid (as defined in the Corporations Act 2001), where your ability to withdraw from Itrust Fund is restricted and you may have to wait a period of time before you can withdraw some or all of your investment.

You should read the additional information about "Withdrawals", "Restrictions on withdrawals" and Investment Allocation in section 2 of the Additional Information Document before deciding to invest in the Itrust Fund. The material relating to these matters may change between the time you read this PDS and the day when you withdraw.

How we process transactions

We will process your application and issue units in Itrust Fund to you when we have received:

- your completed online Application Form including any required identification documentation; and
- your cleared application monies into Itrust Fund's application bank account.

If we receive your online Application Form by 10am (Sydney time) on a Business Day and your cleared funds by 10am on the same Business Day, you will receive the entry unit price applicable to that Business Day. Otherwise, we will issue units to you using the entry unit price applicable to the Business Day on which we receive your completed documentation and cleared monies, subject to the applicable cut-off times. If you invest by direct debit, it may take up to three Business Days for money to clear. We will not issue units until your application monies have cleared.

If your direct debit or EFT is dishonoured by your financial institution, we will not process your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with units. Service fees on dishonoured payments may also apply.

If we receive your withdrawal request before 10am (Sydney time) on a Business Day, we will calculate the amount of your withdrawal using the exit unit price applicable to that Business Day. If we receive your request after 10am we will use the following Business Day's exit unit price.

Distributions

Itrust Fund will generally make a distribution to investors on an annual basis on 30 June each year. Distributions will be automatically reinvested in each Itrust Account. If you would prefer to receive these distributions as income, you can choose to simply withdraw the amount of any distribution from your Itrust Account.

The distribution may comprise income earned by Itrust Fund (such as distributions received from the underlying investment funds) less expenses incurred by Itrust Fund (such as audit, compliance, management fees etc.), plus net capital gains made on sale of interests (if any) in the underlying investments. If there is no net income or net capital gains earned in a particular year, Itrust Fund may not pay a distribution in respect of that year. In some circumstances, Itrust Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

When the total Itrust Fund distribution for a period has been determined, the distribution amount per class of unit is calculated by dividing the Itrust Fund distribution relevant to that class by the number of units of that class on issue at the distribution date. The distribution you receive will be based on the number of units of that class you held at the end of the distribution period. It is not pro-rated according to the time that you have held your units. Your distribution is automatically re-invested as additional units in the same class of Itrust Fund. No fees or transaction costs will be payable on this re-investment.

3. Benefits of investing in Itrust Investment Fund

Significant features

The primary objective of Itrust Fund is to offer investors an alternative to cash based savings schemes by providing them 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 this 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.

Refer to Section 3 of the Additional Information Document for information on the underlying investment funds.

Significant benefits

Investing in Itrust Fund offers investors a range of benefits, including:

- ease of establishing investment accounts for children and family members;
- an investment alternative to cash based savings;
- an alternate to establishing a personal standalone trust with the associated costs and administrative responsibilities;
- access to quality investment funds and investments which investors may not be able to access on their own;
- ability to accept contributions from family and friends;
- daily application and withdrawal;
- daily valuation and reporting;
- an ASIC regulated investment structure with an independent Compliance Committee and Auditor;
- low management fees; and
- access to an experienced funds management team.

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 fund and investment, as different investment funds and investments carry different levels of risk depending on the underlying mix of assets that make up each investment fund and investment. Those assets with potentially the highest long term return (such as equities) may also have the highest risk of losing money in the shorter term. Risks can be managed but they cannot be completely eliminated. It is important that you understand that:

- the value of your investment in Itrust Fund 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 some money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on various factors and may include your age, investment timeframe, where other parts of your wealth are invested and your overall tolerance to risk. You may wish to consult a licensed financial adviser to better understand the risks involved in investing in Itrust Fund. The significant risks for Itrust Fund are:

- **Investment specific risk:** Investments by Itrust Fund will be subject to many of the risks to which the underlying investments are themselves exposed. These risks may impact the value of the investments and include factors such as changes in management of the investment, the actions of regulators and changes in market trends.
- **Concentration risk of investment funds:** As each investment fund will generally hold a portfolio of investments, returns of the investment fund may be dependent upon the performance of individual investments it holds. A concentrated exposure may lead to increased volatility in the value of the investment fund and increased risk of poor performance.
- **Conflicts of interest risk:** It is possible SAML may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to Itrust Fund and its investors. SAML maintains a Conflicts of Interest Policy to ensure that it manages its obligations to Itrust Fund such that all conflicts (if any) are managed fairly.
- **Counterparty risk:** There is a risk that Itrust Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. From the underlying investment funds' perspective, counterparty risk will primarily arise from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.
- **Currency risk:** Itrust Fund will not be directly exposed to currency risks however some of the underlying investment funds will be investing in international assets. To the extent these investment funds are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns of the investment funds. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
- **Derivatives risk:** Itrust Fund will not be directly exposed to derivatives risk however the underlying investment funds may have exposure to this risk. The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.
- **Operating history risk:** Itrust Fund commenced operations in December 2018. The latest performance of Itrust Fund is included at our website, Itrustinvest.com. The information in this PDS about the Itrust Fund's investment objectives is not a projection or forecast of any future performance. There is a risk Itrust Fund's investment objective will not be achieved.
- **Fund risk:** Fund risk refers to specific risks associated with Itrust Fund, such as termination and changes to fees and expenses. The performance of Itrust Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of Itrust Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of Itrust Fund. An investment in Itrust Fund is governed by the terms

of Itrust Fund’s Constitution and this PDS, each as amended from time to time. SAML may elect, in accordance with Itrust Fund’s Constitution and the Corporations Act 2001, to terminate Itrust Fund for any reason.

- **Liquidity of investments risk:** Itrust Fund will hold investments in underlying investment funds with each fund operating a liquidity policy covering the timing of subscriptions and redemptions. Under extreme market conditions there is a risk that investments held by the investment funds cannot be readily converted into cash or at an appropriate price. In such circumstances, Itrust Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.
- **Market risk:** There is a risk that the market price of Itrust Fund’s assets will fluctuate. This may be because of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.
- **Operational risk:** Operational risk includes those risks which arise from carrying on a funds management business. The operation of Itrust Fund requires SAML, the Custodian, and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of Itrust Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with Itrust Fund’s operation and result in a decrease in the value of units.
- **Performance risk:** There is a risk that Itrust Fund may not achieve its investment objectives.
- **Personnel risk:** The skill and performance of the investment managers of the underlying investment funds can have a significant impact (both directly and indirectly) on the investment returns of Itrust Fund. Changes in key personnel and resources of SAML may also have a material impact on investment returns on Itrust Fund.
- **Pooled investment scheme risk:** The market prices at which Itrust Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate entry and exit Unit prices. Investors in Itrust Fund may therefore be impacted by other investors entering and exiting Itrust Fund. The impact will depend on the size of inflows or outflows relative to Itrust Fund, and on the price volatility of the underlying investment funds. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.
- **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 Itrust Fund or on Itrust Fund’s investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
- **Pandemic risk:** Pandemics, such as COVID-19, and any associated Government response, can have significant disruption to society and the economy and can prevent businesses from normal operations. It is unknown how long the impact of the COVID-19 pandemic will continue. The revenue of the Itrust Fund and the value of the Units may therefore be negatively impacted as a result of the pandemic and the Government response. Many of the other risks in this section may also be exacerbated by the pandemic and the consequential disruption.

5. How we invest your money

Itrust Fund is structured with multiple classes of units, with each class of unit representing a specific asset class and a specific underlying investment fund. Investors choose their investment allocation and are issued with units linked to that allocation. The investment returns received by Itrust Fund investors is directly linked to their investment allocation and the performance of the underlying investment funds linked to that allocation.

Refer diagram in section 2 of the Additional Information Document which outlines the flow of funds from the investor’s Itrust Account, through the Beneficiary Accounts, through Itrust Fund and into the underlying investment funds.

As new classes of units are added to Itrust Fund, investors can choose to diversify their investment by changing their investment allocation to include the new classes of units.

Before deciding whether to invest in Itrust Fund, you should consider the likely investment return of Itrust Fund, the risk involved in investing in Itrust Fund, and your investment timeframe. A summary of Itrust Fund follows:

Investment return objective	The primary objective of Itrust Fund is to offer investors an alternative to cash based savings schemes by providing access to a diversified portfolio of asset classes and investment funds which provide attractive returns over the medium to long term.	
Minimum suggested time frame for holding the investment	At least 5 to 10 years	
Asset classes and asset allocation ranges	Asset Class	Allocation Range
	Investment Funds	80% to 100%
	Cash + cash equivalents	0% to 20%

Investments held	The investments held by Itrust Fund are the interests it holds in the underlying investment funds. Details on the underlying investment funds is included at Section 3 in the Additional Information Document.
Itrust Fund performance	Refer to our website, Itrustinvest.com, for the latest performance of Itrust Fund.
Gearing	It is not proposed that Itrust Fund will enter into any structured borrowing arrangements however it may operate an overdraft facility to facilitate Itrust Funds operations.

You should read the additional information about “Permitted investments”, “Borrowing restrictions”, “Changes to Itrust Fund” and “Labour standards and environmental, social or ethical considerations” in section 5 of the Additional Information Document 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 when you invest.

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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (e.g. reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better services justify higher fees and costs.

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.

This section shows fees and costs that you may be charged by investing in Itrust Fund. These fees and costs may be deducted from your investment, from the returns on your investment or from Itrust Fund’s assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds. In addition to the fees and costs you may be charged by investing in Itrust Fund, Itrust Fund itself will also be charged fees and costs on the investments it holds in the underlying investment funds. The management costs in the table and the example below combine the fees of Itrust Fund and the investment funds.

Type of Fee	Amount
Fees when your money moves in or out of Itrust Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management Costs ^{1,2}	
The fees and costs for managing your investment	Itrust Fund’s management fee of 0.3075% per annum. PLUS Itrust Fund’s management expense estimate of 0.415% ³ per annum. PLUS Management expense estimate of 0.27% to 1.57% per annum depending on the investment fund EQUALS a total management cost estimate of 0.9925% to 2.2925% per annum.
Account Maintenance Fee ⁴	\$3.50 per month or \$35 paid annually.

Note 1 - Management costs described above are inclusive of the estimated net effect of Goods and Services Tax (“GST”) (i.e. inclusive of GST, less any reduced input tax credits).

Note 2 - Management costs include fund management fees and management expenses relating to the operation of Itrust Fund and the operation of the underlying investment funds. As Itrust Fund develops and increases funds under management (“FUM”), Itrust Fund’s management expenses as a percent of FUM will decline.

Note 3 - Management expense estimate for Itrust Fund is after an allowance for recoveries from the buy/sell spread and represents an average of these expenses on a rolling three-year basis.

Note 4 – Each investor pays an account maintenance fee of \$3.50 per month or \$35 on an annual basis.

Warning: Your licensed financial advisor 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.

Example of annual fees and costs

The following table gives an example of how the fees and costs applicable to units in the Itrust Fund 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 a contribution of \$5,000 during the year ²	
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs	0.9925% to 2.2925% p.a.	And , for every \$50,000 you have in Itrust Fund you will be charged \$496 to \$1,146 each year depending on the investment allocation you choose.
PLUS Account Maintenance Fee	\$35 p.a.	Each Investor is charged an account maintenance fee.
EQUALS Cost of Itrust Fund	1.062% to 2.362% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of the year, you would be charged fees of \$531 to \$1,181 depending on the investment allocation you choose.

Note 1 – This is an example only and does not take into account any movements in the value of an investor’s units in Itrust Fund that may occur over the course of the year or any abnormal costs.

Note 2 – This example assumes the \$5,000 contribution occurs at the end of the first year. Management costs are calculated using the \$50,000 balance only.

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 up to the maximum amounts permitted under the Constitution without your consent but will provide you with at least 30 days’ written notice of any fee increase.

You should read the important information about fees and costs before making a decision to invest. Refer section 6 of the Additional Information Document. The material relating to these matters may change between the time you read this PDS and the day when you invest.

7. How managed investment schemes are taxed

Investing in Itrust Fund is likely to have tax consequences. Before investing in Itrust Fund you are strongly recommended 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.

Itrust Fund will generally distribute all of its taxable income each financial year so that it is not subject to tax. Itrust Fund does not pay the tax liability on behalf of investors. As an investor, you will be assessed for tax on your share of the net income and net capital gains generated by Itrust Fund. 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 Itrust Fund to assist you in the preparation of your tax return.

You should read the additional information about “How managed investment schemes are taxed” in section 7 of the Additional Information Document before making a decision to invest in the Itrust Fund. The material may change between the time you read this PDS and the day when you invest.

8. How to apply

Steps

Before completing the online Application Form please ensure you have read this PDS together with the Additional Information Document available from our website ***Itrustinvest.com***.

Cooling-off period

If you are a retail investor, a 14-day ‘cooling-off period’ may apply to your initial investment in Itrust Fund in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you should immediately notify us via the website ***Itrustinvest.com***. If you exercise your cooling-off rights, we will close your Itrust Account and return your money to you. However, the amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment. The 14-day cooling-off period starts on the date when you receive confirmation of your Itrust Account and make your initial investment. Please note that the cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances refunds will be made within 7 business days of you notifying us.

Complaints Resolution

If you have any concerns or complaints, as a first step please register your concern or complaint at **support@itrustinvest.com** and we will do our best to resolve your concern quickly and fairly. If you believe that your matter has not been dealt with satisfactorily, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or by writing to AFCA at GPO Box 3, Melbourne VIC 3001.

9. Other information

Additional disclosure information

Itrust Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be inspected at SAML's office. Please contact us at **support@itrustinvest.com**.

Further reading

You should read the additional information titled "Change of details", "Constitution", "Custodian", "Consents", "Anti-money laundering and counter terrorism financing" and "Your privacy" in section 9 of the Additional Information Document before making a decision to invest in Itrust Fund. The material relating to these matters may change between the time you read this PDS and the day when you invest.