



# ***i* Capital International Value Fund Product Disclosure Statement**

**DATED 30 SEPTEMBER 2020**

**Product Disclosure Statement of  
*i* Capital International Value Fund  
ARSN 134578180  
Issued by Capital Dynamics (Australia) Ltd  
ABN 53 129 846 260 AFSL 326283**

## Important Information

This Product Disclosure Statement (PDS) contains a summary of significant information, and contains a number of references to important information (all forming part of this PDS), in relation to the *i* Capital International Value Fund ARSN 134 578 180 (Fund). You should read and consider this PDS and such information, before making a decision whether to invest in the Fund. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. Investors should seek independent financial advice tailored to their personal circumstances before making a decision whether to invest in the Fund. This PDS does not constitute an offer or invitation in any place outside Australia where or to any person to whom it would be unlawful to make such an offer or invitation.

A paper copy of this PDS, together with any supporting or referenced documentation, may be obtained free of charge by contacting us through the methods detailed above. Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse. Updated information can be obtained at any time from the website [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au). A paper copy of any updated information is available, free of charge, upon request.

Neither the Responsible Entity, nor any of its related entities guarantees the performance of the Fund or the return of capital or income. Past performance is not a reliable indicator or guarantee of future returns.

If you have any questions or require further information, you can contact us as follows:

-  1300 798 655 (Australia) or 61 2 8016 2894 (International)
-  [info@capitaldynamics.com.au](mailto:info@capitaldynamics.com.au)
-  Suite 101, Level 1, 49-51 York Street, Sydney NSW 2000
-  [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au)

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# 1. About Capital Dynamics (Australia) Ltd

Capital Dynamics (Australia) Ltd (CDAL or Responsible Entity) is the Responsible Entity for the Fund, and holds an Australian Financial Services Licence (AFSL) 326283 issued by the Australian Securities and Investments Commission (ASIC). CDAL is the issuer of this PDS and of the units in the Fund (Units). CDAL is also the investment manager of the Fund. CDAL is responsible for ensuring the Fund is managed in accordance with its Constitution (as lodged with ASIC and amended from time to time) and disclosed investment strategy.

CDAL is a Sydney-based fund manager investing globally and was established with the aim of providing investors with the proven investment success of the Capital Dynamics group. The philosophy of the group is based on the 3 "i"s, that is, Independence, Intelligence and Integrity. The group also has fund management and investment advisory operations in Sydney, Hong Kong, Singapore and Kuala Lumpur. CDAL practises and recognises the importance of Independence, Intelligence and Integrity in the provision of its services.

You should read the important information about CDAL and its directors before making a decision. Go to section 2 of the Additional Information Booklet at [www.capitaldynamics.com.au/icivf](http://www.capitaldynamics.com.au/icivf). The material relating to CDAL and its directors may change between the time when you read this PDS and the day when you sign the Application Form.

# 2. How the Fund works

## STRUCTURE

The Fund is an unlisted registered managed investment scheme, in which your capital is pooled with that of other investors, and you receive units in the unit trust. An independent professional custodian holds the Fund assets (Custodian). The assets of the Fund are selected and managed by a professional investment team, in a range of authorised investments. The duties and responsibilities of the Responsible Entity and the general operations of the Fund are set out in the Constitution in accordance with the Corporations Act 2001 (Cth). Units in the Fund are issued to investors (Unitholders), which represent your beneficial interest in the assets of the Fund as a whole. Unitholders do not have an entitlement to any particular asset of the Fund. The unit price of the Fund will vary as the market value of assets in the Fund rise or fall. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time. You can refer ASIC's website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) for further information on managed investment schemes.

## INVESTING

To invest in the Fund, you will need to complete an Application Form and submit this together with your investment amount. The Application Form which can be obtained from [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) or by otherwise contacting us to send it to you. You can add to your investment at any time by completing and sending us an Additional Investment Form, together with your additional investment amount. The Fund requires a minimum

initial investment of \$20,000, with minimum additional investment amounts of \$2,000 or more. We may accept lower amounts at our discretion and we also reserve the right not to accept an application to invest for any reason.

The cut-off time each month for receiving applications is 5pm Sydney time, 5 Business Days (being a business day in Sydney NSW) prior to the last Business Day of the month. Complete applications received before the cut-off time will be processed using the purchase price for that month. Applications received after this time, or on a non-business day, will be taken to have been received before the cut-off time on the next application period, and will be processed on the last Business Day of the month corresponding to that application period. Confirmation of an investment will normally be issued to you within 5 business days of the Units being issued.

### WITHDRAWALS

CDAL requires Units to be held for a minimum of one year (365 days) before any withdrawal request can be considered, and recommends that you keep your investment in the Fund for a minimum period of 5 years in order to maximize returns and weather short-term volatility. Provided the Fund is 'liquid' (as defined in the Corporations Act), you may make withdrawal requests for all or part of your investment in accordance with the Constitution. Each withdrawal must be for a minimum of \$5,000 provided that you maintain a balance of at least \$20,000 (or such smaller amount at the discretion of the Responsible Entity) unless you are withdrawing your total investment. Withdrawal requests are processed quarterly each calendar quarter, and must be received before 5pm Sydney time on the Business Day two months prior to the end of the quarter.

Withdrawal requests not received prior to 2 months before the end of the quarter, will not be processed until the end of the following quarter.

Withdrawal proceeds are usually paid within 2 weeks after the end of the quarter. However, during the June quarter end withdrawal payment can take up to 5 weeks.

Withdrawal proceeds are paid by direct credit to your nominated bank account, however foreign Unitholders will receive payment of withdrawal proceeds by cheque. In certain circumstances, such as a freeze on withdrawals or where the Fund is not 'liquid' (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

### DISTRIBUTIONS

Net income (and realised net capital gains) generated by the Fund are normally distributed to investors on an annual basis, usually within 45 days after 30 June each year. There may be times when the Responsible Entity decides not to make a distribution, or otherwise to make a special distribution outside the usual period. Distributions will be paid to you in the manner you nominate on the Application Form. If you wish to alter your nomination regarding payment of distributions, you should give the Registrar written notice of the change at least 30 days prior to 30 June. The distribution amount will vary between distribution periods due to market conditions and investment performance, and is not guaranteed.

Your entitlement to distributable income is calculated as at the last Business Day of the distribution period, by determining the income of the Fund for the period after allowing for all expenses incurred by the Fund; and dividing the distributable income for that period by the number of Units on issue on that day to determine the income per Unit; and then multiplying

the income per Unit by the number of Units you hold.

### THE PRICE OF UNITS

Unit prices will be available monthly on our website. Unit prices are calculated by determining the net asset value of the Fund as at the close of business of the last market relevant to the Fund on the last Business Day of the relevant period (month for applications and quarter for withdrawals).

There is no adjustment made for transaction costs (or spread). The number of Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable purchase price (being the net asset value per Unit). When you withdraw, your Units are redeemed at the applicable withdrawal price (or the net asset value per unit).

You should read the important information about investing in and withdrawing from the Fund and distributions before making a decision. Go to section 3 of the Additional Information Booklet at [www.capitaldynamics.com.au/icivf](http://www.capitaldynamics.com.au/icivf). The material relating to investing in and withdrawing from the Fund and distributions may change between the time when you read this PDS and the day when you sign the Application Form.

## 3. Benefits of investing in the Fund

The significant features of the Fund are that it adopts an eclectic value investing philosophy and aims to invest primarily in shares which are listed on global exchanges, and may also invest in some fixed income securities and cash/cash equivalent products.

The significant benefits of investing in this Fund include:

- \* Potential for long-term capital appreciation;
- \* No contribution or withdrawal fees;
- \* No short-selling or derivatives;
- \* No borrowings generally (except from time to time on a short term basis for settlement purposes);
- \* Specialist knowledge and professional investment management expertise in researching and monitoring the market; and
- \* Income distributions (where there is net income available).

You should read the important information about the benefits and features of the Fund before making a decision. Go to section 4 of the Additional Information Booklet at [www.capitaldynamics.com.au/details-of-the-fund/](http://www.capitaldynamics.com.au/details-of-the-fund/). The material relating to benefits and features of the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 4. Risks of managed investment schemes

Before you consider investing in the Fund, it is important you understand and consider the risks that can affect your investment. All investments carry risk, and different

strategies/asset classes may carry different levels of risk. Generally, investments which are expected to produce higher long-term returns are considered to involve more short-term risk. Whilst such investments may be considered likely to produce higher returns over the long term than more conservative investments, over shorter periods they may fall in value and you may lose money.

It is important to understand that the value of your investment will vary, as will returns therefrom. No guarantee is provided regarding the performance of the Fund or that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained. Future returns may differ from past returns. The laws affecting registered managed investment schemes may change in the future, and the level of risk for each investor will vary depending on factors such as age, investment time frames, other investments held, and your risk tolerance (ability to withstand losses).

Some of the significant risks of an investment in this Fund include:

**INDIVIDUAL INVESTMENT RISK**

Risks of managed investment schemes vary depending on a number of factors, such as the type and mix of financial products that the fund invests in, such as Australian and international securities, fixed income securities and cash/cash products, and the change in value of those assets. Individual investments made by the Fund may fluctuate in value or may fall for many reasons, including changes in management or the business environment in which the company operates.

**LIQUIDITY RISK**

Liquidity risk is the risk that the investment may not be able to be sold quickly enough to prevent or minimise a loss (e.g. where the security is rarely traded or suspended), or that there may be insufficient cash available to pay withdrawal requests. Because the Fund may be fully invested, there may be delays in processing withdrawal requests, particularly if there is a national or international event which disrupts regular share market trading.

**MARKET RISK**

Market risk is the risk that the markets move in a direction not anticipated. Market conditions can and do impact

the value of the Fund's investments, and are affected by a range of factors including economic developments, political events, terrorism, natural disasters, interest rate movements, legislative changes and market sentiment.

**INTEREST RATE RISK**

Changes in interest rates can have a positive or negative impact directly or indirectly on investment values. Fixed income, short term securities, and equities can all be affected by movement in interest rates, affecting the value and return of the Fund.

**INTERNATIONAL RISK**

The Fund may invest in securities listed on exchanges outside of Australia. Such investments are usually denominated in the local currency, and hence profits and losses are subject to foreign exchange risk. Further, exchange rules and laws in other countries will differ to those of Australia, and may impact adversely on the Fund's investment activities or value.

**INFLATION RISK**

Your investments may not keep pace with inflation so that, over time, your money has less purchasing power

**FUND RISK**

Risks particular to the Fund include the risk that the Fund may not achieve its investment objective, the Fund could be terminated, the fees and costs could change, or that CDAL could be replaced as the responsible entity or that its key investment personnel could change. In addition, the Fund may be closed to further investment if the Responsible Entity considers it appropriate for the investment objective and investment strategy of the Fund.

## 5. How we invest your money

**WARNING:** Before you invest in the Fund, you should consider the Fund's investment objective and likely investment return, risk level, and your investment timeframe. We recommend a minimum investment term of 5 years.

**Description of Fund/  
Investor suitability**

The Fund aims to invest predominantly in globally listed securities, and maintain a cash buffer (in order for the Fund to have funds available for general fund and defensive purposes). However, actual asset allocation is driven by our eclectic value investing philosophy which is based on two (2) components: the valuation of a listed company AND its market price. Where we consider the market is undervalued and there are many investment opportunities whereby listed companies are trading below their valuation, the Fund may invest as much as 98% in listed securities. Where we consider the market and securities are overvalued, there may be limited investment opportunities, and the Fund may invest as little as 0% in listed securities, with the balance invested in fixed income securities and/or cash/cash equivalent products.

The Fund suits investors with medium-high risk tolerance who are seeking to access capital growth and income streams over a long term investment horizon, and can tolerate short term volatility and fluctuations in returns.

**Asset classes in which  
the Fund invests**

The investments in the Fund will be selected from:

- Securities listed on 43 reputable global exchanges;
- Fixed income securities; and
- Cash/Cash equivalent products.

The Fund's indicative asset allocation ranges are:

Asset	Allocation range
Securities	0% - 98%
Fixed income securities	0% - 95%
Cash/cash equivalent products	2% - 100%

All the assets of the Fund are held by an independent Custodian and the reporting currency is Australian dollars. Derivatives are not used.

<b>Investment objective of the Fund</b>	The primary investment objective of the Fund is long-term capital appreciation of its assets, whilst dividend and/or interest income from these assets would be of secondary consideration.
<b>Risk level of the Fund</b>	Investment in the Fund should be considered medium-high risk, based on industry standards in risk assessment of such investments (which estimate the number of likely negative returns over any 20 year period). However, such assessment cannot take into account all potential risks that might be encountered with the performance of the asset classes or the Fund, nor does it take into account any investor's personal objectives, financial situation or needs.
<b>Switching</b>	Not applicable. There is currently one class of Unit on issue in the Fund.
<b>Labour standards, environmental, social or ethical considerations</b>	Please note that we do not specifically take into account labour standards, environmental, social or ethical considerations, or have a specific methodology for the extent to which these factors are considered, when selecting, retaining or realising investments in the Fund, though we may take such considerations into account if they have a financial impact on our investment decisions.
<b>Fund performance</b>	Information on performance history is available through <a href="http://www.capitaldynamics.com.au">www.capitaldynamics.com.au</a> . Please note past performance is not necessarily a reliable indicator of future performance.
<b>Changes to the Fund</b>	The Responsible Entity may, at its discretion, add to or close the Fund that is currently offered, change the rules that govern the Fund or alter its investment objectives and strategies. You will be provided with notice of any such changes in accordance with the Fund's Constitution and Corporations Act.

You should read the important information about the investment philosophy, investor suitability and asset classes of the Fund before making a decision. Go to section 2 of the Additional Information Booklet at [www.capitaldynamics.com.au/icivf](http://www.capitaldynamics.com.au/icivf). The material relating to the investment philosophy, investor suitability and asset classes of the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 6. Fees and costs

The table 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. The fees set out in the table below are inclusive of the net effect of GST (i.e. inclusive of 10% GST less applicable input tax credits or reduced input tax credits (RITCs) which may be claimed by the Fund). You should read all the information about fees and costs as it is important to understand their impact on your investment. The information in the table may be used to compare costs between different simple managed investment schemes.

### 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 fund 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 Responsible Entity 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 circumstances, **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
Establishment Fee – to open your investment	Nil	Not applicable
Contribution Fee – on each amount contributed	Nil	Not applicable
Withdrawal Fee – on the amount you withdraw	Nil	Not applicable
Exit Fee – to close your investment.	Nil	Not applicable
Transactional cost	0.0901% p.a. of the NAV	The cost is incurred and paid as and when it arises.
<b>Management Costs</b>		
Administration Expenses	1.0371% p.a. of the NAV	These expenses are paid as and when they occur.
Management Fee	1.5375% p.a. (inclusive of GST less applicable Reduced Input Tax Credits (RITC)) of the NAV of the Fund \$15.375 per \$1,000.	The fee is calculated as a percentage of the Fund's NAV. The fee is accrued monthly and paid to us quarterly in arrears.

Performance Fee	20.5% p.a. (inclusive of GST less applicable Reduced Input Tax Credits (RITC)) of the Fund's return above the Performance Fee Hurdle.	This fee is calculated on the amount by which the Fund's return exceeds its Performance Fee Hurdle. This is calculated, accrued monthly and paid to us annually in arrears.  Please refer to the detailed explanation under "Performance fee" in the Additional Explanation of Fees and Costs section below.
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### EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND:

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one year period.

You can use this to compare the costs of this Fund to other managed investment schemes. The example is for illustrative purposes only, and is neither an estimate nor guarantee.

Example amount	Balance of \$50,000 with total contributions of \$5,000 during a year	
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management costs</b>	2.6647% p.a.	For every \$50,000 you have in the Fund you will be charged \$1,332.37.
<b>EQUALS Cost of fund</b>		If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, you would be charged fees of: \$ 1,356.29  What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser

The example does not include the performance fee that may apply to your investment as we do not have a reasonable basis for estimating the performance fee. As the performance fee is charged in addition to the management costs shown in the example, the management costs charged may be higher depending on the performance of the Fund.

**WARNING:** Additional fees may be payable to your financial adviser if one is consulted – refer to the fees detailed in your Statement of Advice.

### FEE CHANGES

The Constitution of the Fund sets out the fees and expenses payable to the Fund. The Constitution permits a maximum of 1.5375% (inclusive of GST less applicable RITC) management fees to be charged as well as other fees (such as an entry fee, administration fee and exit fee) which are not currently levied. We will give you written notice of any variation of fees and costs charged by the Fund with at least 30 days' notice before the change takes effect.

You should read the important information about fees and costs of investing in the Fund before making a decision. Go to section 6 of the Additional Information Booklet at [www.capitaldynamics.com.au/details-of-the-fund/](http://www.capitaldynamics.com.au/details-of-the-fund/). The material relating to fees and costs of investing in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 7. How managed investment schemes are taxed

**WARNING:** Your investment in a managed investment scheme is likely to have tax consequences, which in general will occur on an annual basis even if you do not change your investment. As tax matters for managed investment schemes are complicated, you are strongly advised to seek your own professional tax advice before investing in the Fund, and make your own arrangements for any tax liabilities which arise.

The Fund will typically distribute all its taxable income each year so that the Fund is not required to pay tax. As a unitholder you will be assessed for your share of any tax on any income and capital gains generated by the Fund, even if your income entitlement is not paid to you but reinvested back into the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year. The Fund will not pay tax on behalf of members of the Fund. You will be issued with a taxation statement annually which sets out relevant taxation information.

You should read the important information about potential tax consequences of investing in the Fund before making a decision. Go to section 7 of the Additional Information Booklet at [www.capitaldynamics.com.au/details-of-the-fund/](http://www.capitaldynamics.com.au/details-of-the-fund/). The material relating to potential tax consequences of investing in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 8. How to apply

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In order to apply for units in the Fund, you must:

- a. Read this PDS which is available at [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) or call 1300 798 655.
- b. Obtain, read and complete the Fund's Application Form which is available from [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au) together with any Additional Information Booklet provided therewith.
- c. Invest a minimum of \$20,000 in the Fund. See Section 2 of this PDS for the calculation of Unit pricing.
- d. Send your Application Form and investment amount to us at the address listed on the front cover.
- e. Please note that as part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Financing Act information included with the Application Form.

We are unable to process incomplete applications. If we do not receive all of the information and documents required we will hold your investment amount in an interest bearing account until all

the information is received. Any interest earned on the account will be retained by the Fund.

### COOLING-OFF PERIOD

A 14-day cooling-off period applies to your investment in the Fund. Your cooling-off period commences on the earlier of the date on which you receive confirmation of your investment in the Fund or the end of the fifth business day after we issue your Units to you. If you notify us of your wish to withdraw your investment in writing during your cooling-off period, then we will return your money to you and no fees will apply. However, they will be redeemed at the Unit price on the day of the withdrawal which may be different (higher or lower) to the price at which they were issued. Cooling off only applies to initial investments, and there may be tax consequences as a result of your (brief) investment.

### COMPLAINTS

CDAL has an internal dispute resolution process in place to resolve any complaints or concerns you may have, as quickly and fairly as possible. These can be directed to the General Manager through the contact details provided herein. If you are dissatisfied with our response, you may lodge a complaint with Australian Financial Complaints Authority, of which CDAL is a member, who can be contacted toll free on -1800 931 678 or at <http://www.afca.org.au/>. You may also make a complaint via the ASIC free call Info line on 1300 300 630.

You should read the important information about how to invest in the Fund before making a decision. Go to section 9 of the Additional Information Booklet at [www.capitaldynamics.com.au/details-of-the-fund/](http://www.capitaldynamics.com.au/details-of-the-fund/). The material relating to how to invest in the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

## 9. Additional information

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### ADDITIONAL DOCUMENTS

Any additional documents which contain relevant information regarding the Fund, are available from [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au). You should ensure that you read any such additional documents, together with this PDS, and the Application Form, before investing in the Fund. You can also request a copy of the Constitution of the Fund.

### ENHANCED DISCLOSURE

If the Fund becomes a disclosing entity under the enhanced disclosure provisions of the Corporations Act, it will be subject to additional regular reporting and disclosure obligations, including the requirement to lodge disclosure notices with ASIC, copies of which may be obtained from us, free of charge, upon request.

Where the Fund has continuous disclosure obligations, the Responsible Entity will meet these obligations by publishing material information on the website ([www.capitaldynamics.com.au](http://www.capitaldynamics.com.au)).

### IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand, law and New Zealand investors should consider the differences in regulation between Australia and New Zealand in deciding whether to invest.

You should read the important information about the Fund constitution, related party transactions, information for New Zealand investors, consents and privacy before making a decision. Go to sections 8 and 10 of the Additional Information Booklet at [www.capitaldynamics.com.au/details-of-the-fund/](http://www.capitaldynamics.com.au/details-of-the-fund/). The material relating to the Fund constitution, related party transactions, information for New Zealand investors, consents and privacy may change between the time when you read this PDS and the day when you sign the Application Form.



**icapital**<sup>®</sup>  
BY Capital Dynamics

INDEPENDENCE \* INTELLIGENCE \* INTEGRITY

Responsible Entity Issuer and  
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