TARGET MARKET DETERMINATION

i Capital International Value Fund

(ARSN: 134 578 180)

INDEPENDENCE * INTELLIGENCE * INTEGRITY

1. Issue Date/Issuer

This Target Market Determination (TMD) is issued on 5 October 2021 by Capital Dynamics (Australia) Ltd ACN 129 846 260 AFSL 326283 ("CDAL").

2. Purpose and Contents of this Target Market Determination (TMD)

This TMD applies to the following registered managed investment schemes issued by CDAL:

i Capital International Value Fund ARSN 134 578 180 ("Fund")

This TMD gives prospective retail clients and distributors an understanding of the class of consumer for which this product has been designed and intended. It should be read in conjunction with the relevant Product Disclosure Statements (PDS) for the products, which are also available on our website at www.capitaldynamics.com.au

The TMD is based on a formulation of what we have assessed, on information available to us currently, to be the likely needs, financial circumstances and objectives that generally describe our intended retail client market for this product. However, please note that this document, and does not take into account the needs, circumstances and objectives of any individual client (or prospective client) in any respect. As always, we recommend that you obtain advice from a licensed professional to ascertain whether this product is suitable for your specific needs.

3. What are the Key Attributes of our managed investment schemes?

The following table details the key attributes and features of the products covered by this TMD, that you need to understand when you consider investing in our registered managed investment schemes.

Investment purpose	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.
Monies are pooled	The monies you invest are pooled together with that of other investors via a registered managed investment scheme (MIS). The Fund is managed by CDAL which is also the Responsible Entity.
Trust structure	The Fund is set up as a trust, and investors are issued with units in the trust, which represent your beneficial interest in the Fund.
Underlying assets not held	Investors do not hold or have any entitlement to the underlying assets held in the Fund itself.
Fund investments	Securities listed on 43 reputable global exchanges, fixed income securities and cash/cash equivalent products.
Minimum investment/ holding period	Minimum holding period of 1 year, before you can withdraw some or all of your invested funds, and require a minimum initial investment of $20,000.
Conservative strategy	The Fund may experience short term volatility, however its investments are selected to preserve capital and generate income. The Fund does not : - use derivatives; - engage in short selling and - borrow to invest.
Entry/Exit Fee	There is no additional fee when entering/exiting the Fund.

4. What are the likely financial objectives, needs and circumstances of retail clients in our Target Market?

CDAL has determined that this product is generally suitable for clients who have a medium-high risk tolerance who are seeking to access capital growth and income streams through exposure to global equities over a medium-long term investment horizon, but can tolerate short term volatility and fluctuations in returns.

Clients who may suit this product would have a secure income, which exceeds their expenses, together with a significant level of savings, and possibly already hold property or other investments in a diversified portfolio.

We have determined that this product and its key attributes are likely to be consistent with such needs, circumstances and objectives, on the basis that surplus savings should generally be invested in accordance with one's risk profile and life stage, to generate passive income, build wealth and achieve portfolio diversification to manage investment risk. This product is designed for consumers who are looking for an investment which accesses research expertise, provides exposure to a range of listed shares globally and generates modest income.

5. What are the class of retail clients which fall within the Target Market of this product/these products?

CDAL has formulated a set of criteria to assist retail clients in determining whether our MIS products may be suitable for their financial needs, circumstances and/or objectives. We have designated certain eligibility criteria to ensure that only retail clients who meet these criteria, will utilise or invest in our products. These criteria have been derived from our assessment of what are the likely needs, circumstances and objectives of our target market, undertaken on a best efforts basis, and do not nor cannot cover every individual's particular circumstances.

Eligibility threshold	This product IS appropriate for persons who:
* Persons must have a secure income, comfortably in excess of their expenses and commitments; * Persons must have savings in excess of $20,000.	* Have or are building a diversified portfolio of investments; * Have a medium-high risk profile ie can withstand short term volatility and losses, whilst investing with a long-term view; * Are seeking capital growth through exposure to global equities. * Would be comfortable to invest their capital for a minimum suggested timeframe of at least five years.

CDAL has considered that the product, including its key attributes, is appropriate for the target market identified herein, including the likely objectives, financial situation and needs of consumers in the target market.

6. How are these products to be distributed?

Investment in this product can only be undertaken by contacting CDAL, either through our office or via our website www.capitaldynamics.com.au

CDAL does not have any Authorised Representatives, nor any third party distribution agreements in place at the current time. Accordingly, there are no distribution conditions or reporting to disclose in this TMD.

All CDAL employees/representatives who sell this product are required to meet relevant minimum educational, experience and training requirements, and comply with our operational and compliance processes and procedures in relation to all aspects of providing this service.

7. How will this TMD be reviewed?

Please note that this TMD will be reviewed in the following circumstances:

Initial Review	November 2022
Periodic Review	Every 2 years
Review triggers or events	As soon as practicable upon the occurrence of one of the following: * A material change in the design, key attributes or distribution of the product; * A material change in the legal/regulatory/economic environment which impacts the efficacy or operation of the product; * An alteration to the eligibility criteria determined for the product; * The identification of any systemic issue materially impacting the likely success or appropriateness of the product; * Evidence that customer usage is significantly different from our expectations or that there have been substantial sales outside of our Target Market; * The occurrence of a significant dealing and/or receipt of an ASIC notification to cease the product; and * The receipt of material feedback or complaints from clients regarding the success, appropriateness, design or operation of the product.

8. How can you contact us if you have any questions about this TMD?

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