

Cash Management Trust (CMT)

Product Disclosure Statement

September 2022

Ord Minnett Cash Management Trust

Product Disclosure Statement

This Product Disclosure Statement (PDS) is issued by Ord Minnett Management Limited ABN 55 002 262 240, AFSL 237123 (in this PDS 'Ord Minnett Management', 'we', 'us' or 'our'), the responsible entity of the Ord Minnett Cash Management Trust ARSN 090 714 588 (Fund).

This PDS is dated 1 September 2022.

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This PDS is a summary of significant information and contains a number of references to important information that is taken to also form part of this PDS ('incorporated information'). You should consider this PDS (including the incorporated information) before making a decision about the Fund.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should therefore obtain financial advice that is tailored to your

personal financial situation or needs.

Information in this PDS may change from time to time and where the changes are not materially adverse to investors, the information may be updated on the Ord Minnett website at www.ords.com.au. A paper copy of any updated information is available free of charge on request.

All dollar amounts are in Australian dollars.

No member of the Ord Minnett group, or any of their related entities, directors or officers guarantee the repayment of capital or the performance of the Fund. Members of the Ord Minnett group may invest in, lend to

or provide other services to the Fund.

Subject to the terms set out in this PDS it is proposed to issue and distribute this PDS in both printed and electronic form within Australia. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this PDS (including its accessibility on any computer network) in jurisdictions outside Australia may be subject to legal restrictions. Any person who resides outside Australia and who receives or gains access to this PDS should comply with any such restrictions as failure to do so may constitute a violation of securities laws.

If you would like to request a printed copy of this PDS or any of the other important information that forms part of this PDS, please contact us on 1800 700 713.

1 About Ord Minnett Management

Ord Minnett Management is the responsible entity of the Fund. It is responsible for the investment management, operation and administration of the Fund including all investment decisions. As the Fund is legally organised as a unit trust, Ord Minnett Management is also the trustee of the Fund. The duties, rights and obligations of Ord Minnett Management are set out in the Fund's constitution and the Corporations Act.

We have been managing retail funds since 1982 and have approximately \$840 million of funds under management as at 30 June 2022.

Ord Minnett Management Limited is a subsidiary of Ord Minnett Holdings Limited.

2 How the Fund works

The Fund is a registered managed investment scheme, organised as a unit trust. When you contribute money to a registered managed investment scheme, your money is pooled together with other investors' money and you are issued with units. The units are a measure of your beneficial interest in the Fund and the Fund assets as a whole. We may issue units in different classes.

We invest the pooled money and manage the assets of the Fund on behalf of all scheme members (**unit holders**). We hold the assets in our own name (on behalf of unit holders) but may appoint a custodian to do this.

The Fund is governed by a constitution (**Constitution**). Together with the Corporations Act, the Constitution sets out the rules and procedures under which the Fund operates and our rights, responsibilities and duties as responsible entity, as well as those of investors. A copy of the Constitution can be inspected or provided free of charge upon request.

Applications and withdrawals

The application and withdrawal price is fixed at \$1 per Unit. With a typical share or fixed interest fund, the unit price varies as the market price of the relevant fund's assets rises or falls. The unit price for the Fund does not vary given the nature of the Fund's investments and the terms of its Constitution.

The minimum investment, withdrawal and account balance amounts are set out below.

Initial investment	\$100 minimum
Additional investment	\$100 minimum
Withdrawal	\$10 minimum
Account Balance	\$100 minimum

We may accept lesser amounts at our discretion.

Subject to the minimum requirements in the table above, you can increase your investment at any time by buying more units and decrease your investment by withdrawing or transferring some of your units.

Application requests must be received before 3pm Sydney Time on a Business Day for the application to be processed and begin to earn income from that day. For withdrawals the relevant cut off time is 11am Sydney Time on a Business Day.

If we receive your withdrawal request by 11.00am Sydney time on a Business Day, it will be processed on that day.

If we receive it after this time, your withdrawal request will be processed on the following Business Day. In this PDS "Business Day" means a day on which banks are commonly open for business in Sydney, excluding a Saturday, a Sunday or a public holiday.

You should read the important information about applications, withdrawals and transfers in the Ord Minnett Funds Additional Information Guide before making a decision. Go to section 2 of that guide available from www.ords.com.au/forms. That material may change between the time you read this PDS and the day when you acquire the units.

Income distributions

Net income of the Fund is calculated on a daily basis by adding together all interest and other income on investments plus net realised capital gains (if any) and subtracting Fund fees and expenses (see section 6). The net income is then paid to you on a quarterly basis. Income distributions are typically paid on the first Business Day following the end of the distribution period. However under the Constitution we may take longer to pay distributions. The distribution period normally ends on 31 March, 30 June, 30 September and 31 December each year, although we may change this from time to time.

The amount of income will vary from period to period. Distributions are calculated on a per unit basis. For example, if total net income is \$5 and there are 100 units on issue, then income per unit will be \$0.05. Please note this is an example provided for illustrative purposes and it is not a forecast or projection. Please contact us for information about the Fund's income returns.

You can choose to have your distributions of income:

- reinvested into your CMT account; or
- paid by electronic credit to your nominated Australian bank, building society, other Ord Minnett CMT, or credit union account.

If you don't make a choice, we will automatically reinvest your distribution into your Cash Management Trust account. In the event of the death of an investor, the investor or their representative will be deemed to have directed the reinvestment of distributions even if the investor had previously requested, or the investor's representative requests, the distributions to be credited to a bank account. You may change your choice for distribution payments by notifying us in writing at least 5 Business Days before the end of the distribution period, and this will apply to all subsequent distributions.

3 Benefits of investing in the Fund

The Fund makes investments in accordance with its investment strategy with the objective of delivering a competitive level of regular income.

Benefits of investing in the Fund include easy access to funds, capital stability and liquidity while enjoying higher returns than most traditional 'at call' bank accounts, access to a portfolio of bank deposits and interest bearing securities selected by a professional investment manager, regular reporting and online access to account information and access to assistance provided by our Client Services Team.

As a disclosing entity under the Corporations Act, the Fund is subject to certain regular reporting and disclosure obligations. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office. You may obtain a copy of the following documents from us: the annual financial report most recently lodged with ASIC by the Fund, any half year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

You should read the important information about other benefits of investing in the Ord Minnett Funds Additional Information Guide before making a decision. Go to section 3 of that guide available from www.ords.com.au/forms. That material may change between the time you read this PDS and the day when you acquire the units.

4 Risks of managed investment schemes

(a) Investing generally and investing through a managed fund

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The value of investments and the level of returns will vary (that is, go up or down). Future returns may differ from past returns. Returns are not guaranteed, and you may lose some of your money. The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of the investor's wealth are invested, and the investor's risk tolerance. Additionally, laws affecting registered managed investment schemes may change in the future.

(b) Summary of significant risks of investing in the Fund

There is no guarantee that the value of your initial investment will be maintained. In other words, the value of your investment may rise or fall. Significant investment risks include:

Market risk – Economic, technological, political, or regulatory factors and market sentiment can change and may affect the value of investment markets and the Fund's investments. We regularly monitor market risk.

Asset specific risk – Individual Fund investments may perform poorly as a result of market factors or factors specific to the investment or its issuer. We aim to minimise this risk through diversification across assets that meet the investment parameters for the Fund.

Liquidity risk – This is the risk that an investment cannot be sold quickly enough to prevent or minimise a loss. Break costs are sometimes incurred when investments are terminated or withdrawn prior to their maturity. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests. We aim to minimise this risk by actively monitoring the cash levels of the Fund and the markets in which it invests.

Credit or counterparty risk – The issuer of fixed interest or debt securities may fail to pay interest and principal in a timely manner or at all, or negative perceptions of the issuer's ability to make such payments may cause the price, and therefore value, of those securities to decline. We aim to minimise this risk by carefully selecting Fund counterparties.

Outsourcing risk – The payment facilities provided by us in connection with the Fund may involve us entering into support arrangements with outsourced service providers. Such a provider may default in its obligations and cause loss to you, us, or the Fund. We manage this risk by only entering into such arrangements with reputable counterparties, and by regularly monitoring the performance of their obligations.

Interest rate risk – the secondary market price of interest style securities can differ to the initial purchase price, and may be lower than the original and accrued investment value, particularly in a rising interest rate environment.

Manager risk – Investment returns depend on our ability to manage the portfolio of Fund assets successfully. There is a risk the selected investments will not perform to the Fund's investment objective.

5 How we invest your money

Warning – in deciding whether to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe. The Fund does not offer a choice of investment options. As a result, you are not able to switch between options.

Ord Minnett Cash Management Trust	The Fund invests in cash and cash like investments and may be suitable for investors who want easy access to their money, capital stability and liquidity, whilst enjoying potentially higher returns than most traditional at call bank accounts.
Investment return objective	The investment return objective for the Fund is to deliver a competitive level of regular income.
Asset classes and strategic allocation	<p>The Fund will be fully invested in cash and cash like investments, which include bank deposits, bank issued and bank endorsed securities, qualifying corporate securities and government issued and government guaranteed securities.</p> <p>The Fund does not propose to enter into any long term borrowing arrangements. However, short term borrowing may occur in relation to the daily management of liquidity. The Responsible Entity may not borrow a total amount that at any one time exceeds 10% of the total value of all investments and cash comprising the Fund.</p>
Minimum suggested investment timeframe	Short term.
Summary risk level	Low. Risk is relatively low when compared to an investment in asset classes such as shares, property and longer dated fixed interest securities. However, it is possible that the returns on your investment may be less than the rate of inflation.

We may from time to time vary the investment objective and/or asset classes and strategic allocation. We will notify you of any such changes. We do not take into account labour standards, environmental, social or ethical considerations when selecting, retaining or realising investments in the Fund.

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 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 fund 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 own circumstances, the **Australian Securities and Investments Commission (ASIC)** website www.moneysmart.gov.au has a managed investment fee calculator to help you check out different fee options.

Fees and costs of the Fund

The following table shows the fees and costs you may be charged for investing in the Fund. This information can be used to compare costs between different simple managed investment schemes. The fees and costs may be deducted from your account balance or deducted from the returns on your investment.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs	
The fees and costs for managing your investment	1.16% p.a. of the value of the Fund

The management costs for the Fund incorporate goods and services tax (**GST**) after taking into account any

expected reduced input tax credits. All fees can change without the investor's consent, subject to the maximum fee amounts specified in the Constitution. At least 30 days prior notice will be given to unit holders before any fee increase or the introduction of a new fee takes effect.

The management fee can be up to 1.16% p.a. of the value of the Fund.

Warning: additional fees may be payable to a financial advisor if one is consulted. Please check the relevant statement of advice for details of these fees.

ASIC provides a calculator on its MoneySmart website which can be used to calculate the effect of fees and costs on your investment and your returns.

Example of annual fees and costs

The following table provides an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this Fund with other simple managed investment schemes.

EXAMPLE

The Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS management costs	1.16% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$580 each year.
EQUALS cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in \$5,000 during that year you will be charged fees of \$580. What it costs you will depend on the fees you negotiate with us. [^]

* **Additional fees may apply. Establishment fee** – \$Nil,

And, if you leave the Fund early, you may also be charged withdrawal fees of \$Nil.

[^] Please note that this example is very simplistic. For illustrative purposes, the above example assumes that management costs were calculated on a balance of \$50,000, invested for a full year. It does not take into account any management costs that would be charged

on the additional \$5,000 contributed during the year. For example, if the additional \$5,000 contribution was invested for only 6 months, then you would be charged approximately \$609 for the year.

You should read the important information about fees and costs in the Ord Minnett Funds Additional Information Guide before making a decision. Go to section 4 of that guide available from www.ords.com.au/forms. That material may change between the time you read this PDS and the day when you acquire the units.

7 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Registered managed investment schemes do not pay tax on behalf of investors. Investors will be assessed for tax on their share of the net taxable income of the Fund (both income and capital gains) in the financial year to which their entitlement relates, regardless of whether the income is reinvested in additional units.

You should read the important information about taxation in the Ord Minnett Funds Additional Information Guide before making a decision. Go to section 5 of that guide available from www.ords.com.au/forms. That material may change between the time you read this PDS and the day when you acquire the units.

8 How to apply

To invest in the Fund you should:

- 1 Read this PDS, including the important incorporated information in the Ord Minnett Funds Additional Information Guide.
- 2 Complete all sections of the application form that accompanies the Additional Information Guide (**Application Form**) and read and sign the declaration in the Application Form.

Your original Application Form, supporting identification, additional documentation as required, and cheque must be posted to Ord Minnett Management Ltd, GPO Box 2613, Sydney NSW 2001. Alternative payments methods are described in the Application Form.

Cooling Off

A 14 day cooling-off period applies during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth Business Day after your units are issued. Cooling-off rights will not apply to additional applications, reinvested distributions or where an investment is made through a master fund or wrap account. The amount refunded to you may be less than your investment amount due to adjustments for any expenses, applicable taxes or transaction costs incurred between the date of the application and the date of withdrawal.

Complaints

If you have a complaint or other concern, you should first contact our Client Service Team on 1800 700 713 and discuss your complaint or concerns. If your concerns are not resolved to your satisfaction then please write to the Compliance Manager of Ord Minnett Management Limited, Grosvenor Place, Level 18, 225 George Street Sydney NSW 2000 (or GPO Box 2613, Sydney NSW 2001).

Ord Minnett is required to deal with client complaints in accordance with the relevant Australian Standard. If you are dissatisfied with our response to your complaint you may contact:

The Australian Financial Complaints Authority

Telephone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Mail: GPO Box 3, Melbourne VIC 3001

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