

MLC Cash Management Trust Class A

Reference Guide

Issued: 30 September 2024

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Investing and withdrawing

Important notice to indirect investors

Investors and prospective investors accessing the Trust indirectly through an Investor Directed Portfolio Service (IDPS) or master trust may use the PDS and Reference Guide for Trust disclosure purposes.

If you invest in the Trust through an IDPS or master trust, you are an indirect investor. As an indirect investor you are not entitled to a direct interest in the Trust. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS offer document or master trust PDS, which you must read carefully together with this PDS prior to directing the relevant IDPS operator or master trust trustee to invest in the Trust.

This means indirect investors do not acquire the rights of a unitholder in the Trust. Rather, it is the operator of the IDPS or trustee of the master trust (as the direct investor) that holds the registered interest in the Trust and therefore acquires the rights of the unitholder in the Trust.

Indirect investors may be subject to different conditions than those in the PDS and should refer to their IDPS offer

document or master trust PDS for applicable information, particularly in relation to:

- how to transact on your investment and what minimums apply
- cooling-off provisions (note, cooling-off rights do not apply to any investments in the Trust acquired through an IDPS or master trust)
- enquiries and complaints processes (enquiries should be made directly to the operator/trustee of the IDPS/master trust)
- timing of distributions, withdrawals, cut off times and the processing of transactions (determined by the IDPS or master trust)
- Trust reporting and other documentation (reports on your investment will be distributed by the operator of the IDPS or trustee of the master trust)
- fees and other costs (additional fees and expenses may be charged by the IDPS or master trust).

Initial investments

To invest in the Trust you need to meet the minimum initial investment amount as detailed in the PDS. IISL may, at its discretion, accept amounts less than the minimum initial investment amount.

An application for units in the Trust must be made by completing the MLC Cash

The information in this Reference Guide forms part of the Product Disclosure Statement (PDS) for the MLC Cash Management Trust Class A (Trust) issued by IOOF Investment Services Ltd (the Responsible Entity) dated 30 September 2024.

IOOF Investment Services Ltd (IISL) is part of the Insignia Financial Group of Companies (Insignia Financial Group), which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. IOOF Investment Services Ltd is referred to in this Reference Guide as 'IISL', 'IOOF', 'Responsible Entity', 'RE', 'we', 'our' or 'us'.

You should read this Reference Guide together with the PDS before making a decision to invest in the Trust.

The information provided in this Reference Guide is general only and does not take into account your objectives, financial situation or needs. You should consider obtaining financial advice that is tailored to your personal circumstances from a licensed financial adviser.

If you would like to request a printed copy of this Reference Guide, please call Investor Services on **1800 002 217**.

Management Trust application form and accompanied by a cheque made payable to:

'IOOF Applications Trust Account - <Applicant(s) Name> and marked 'Not negotiable'.

If you are a new investor to the Insignia Financial Group, you will also be required to provide proof of identification information and supporting documentation. Please see the application form for more details.

Completed application forms, together with your supporting documents (and cheque if applicable), should be sent to:

**MLC Cash Management Trust
Reply Paid 264
Melbourne VIC 8060**

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Additional investments and withdrawals

Additional investments can be made at any time by completing the application form or by providing your request in writing to IOOF using the address above and accompanied by a cheque made payable to 'IOOF Applications Trust Account - <Applicant(s) Name> and marked 'Not negotiable'.

Withdrawals can be requested at any time (ensuring the minimum balance is maintained) by providing your request in writing to IOOF using the address above.

A request in writing for an additional investment or withdrawal should include:

- your name and contact details (as registered investor(s) in the Trust)
- your investment account number
- the amount (in dollars or units) you wish to invest or withdraw
- details of your financial institution account where the withdrawal proceeds are to be deposited, and
- your signature(s) as investor(s) or authorised signatory(ies).

Processing your instructions

If a valid application for an investment (initial or additional) or withdrawal request (collectively referred to as a 'request') is received at our head office before 2:00 pm on a business day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 2:00 pm on a business day, or on a non-business day, will generally be treated as having been received before the cut-off time on the next business day.

Note, any pro-rata income entitlement due as part of a full withdrawal request will be paid following the end of the month in which the full withdrawal is made.

The Responsible Entity has absolute discretion to accept or reject a request. For a request to be valid it must be correctly completed, be appropriately signed by the investor(s) and supporting identification and documents must be provided. If a withdrawal request results in a holding in the Trust falling below the required minimum holding, we may redeem your entire holding in the Trust. If we increase the required minimum holding, we may, after giving 30 days' prior written notice, redeem holdings below that amount at our discretion. We may also compulsorily redeem any of your holdings in the Trust, at any time at our discretion, subject to the *Corporations Act 2001*(Cth) (Corporations Act).

Restrictions on withdrawals

The constitution usually allows us up to 30 days to make payment on an approved withdrawal request. However, we will not satisfy a withdrawal request if the Trust becomes illiquid (as defined in the Corporations Act). Under the Corporations Act, a fund is illiquid if it has less than 80 per cent liquid assets (generally cash and marketable securities).

Under the constitution we may suspend withdrawal requests at any time for such period as we consider appropriate in the circumstances. If we do so, the period allowed for satisfaction of the request may be extended by the period of any relevant suspensions. For instance, we may suspend withdrawal requests where it is impracticable to value the Trust because of an emergency or trading restriction, or if we believe it is not in the interests of the Trust to realise assets at that time.

The constitution also provides that while the Trust is not liquid, an investor may withdraw from the Trust in accordance with any current withdrawal offer made by us, compliant with the Corporations Act. If there is no withdrawal offer currently open, an investor cannot withdraw from the Trust.

Fax or electronic instructions

Existing investors can provide us with instructions via fax or electronic means.

Please be aware that fraudulent or unauthorised instructions or requests can be made by persons who have access to your name, email address, investor or account number and a copy of your signature.

Accordingly, if you choose to fax or send instructions via other electronic means (such as email), you agree that we may rely and act on any instructions communicated from your fax or other electronic address which reasonably appears to be duly authorised by you and you agree to release us from and indemnify us, or any other related body corporate within the Insignia Financial Group and the MLC Cash Management Trust Class A, against any claims and demands for any loss arising that we incur as a result of properly acting on such an instruction, except where we know, or have reasonable grounds to suspect, that the instruction is not authorised by you or was given in error.

Anti-Money Laundering/Counter-Terrorism Financing and Sanctions

To comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF) and Sanctions laws, we are required to collect and verify information from you (or anyone acting on your behalf, including any related parties). We may also ask for additional information that is reasonably required to comply with AML/CTF and Sanctions laws. This could include information about you, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.

We may be required to take necessary actions including delaying, blocking, freezing or refusing to process any transaction related to your investment, if we have reasonable grounds to suspect that the transaction may be in breach of any obligation, or cause us to commit or participate in an offence under any AML/CTF or Sanctions laws. We also reserve the right to report details of accounts or transactions to the relevant authorities where we are legally obliged to do so.

We will incur no liability to you or a related party if your transactions are delayed, blocked, frozen or refused under the above circumstances.

How we keep you informed

Annual transaction statements

After the end of the financial year, you will receive a transaction statement. The transaction statement will outline the total value of the investment as at the end of that period, including any withdrawals and additional investments made and income distributions received.

Annual taxation statements

You will receive an annual taxation statement called an Attribution Managed Investment Trust Member Annual (AMMA) statement after 30 June each year, detailing the taxable components of the income attributed to you.

Distribution statements

A distribution statement will be sent to you in the month following the end of a distribution period, detailing the distribution and current balance.

Financial report

You can elect to receive, free of charge, a copy of the annual financial report as a hard copy or an electronic copy by contacting us. If you do not make an election, you can access a copy of the annual report on the IOOF website, www.ioof.com.au

IOOF Portfolio online

You can view your account information online, via the Portfolio Online area of the IOOF website at ioof.com.au/forms

Information available on Portfolio Online includes:

- the number of units, unit price and the current balance of your account(s)
- your transaction history including initial investment, additional investments, income distributions and withdrawals
- an online tool to see how your investment has performed
- reports including your portfolio history, transaction details, asset allocation and portfolio valuation.

You can access Portfolio Online via the home page of the IOOF website (ioof.com.au/forms).

You will be asked to complete an online registration form and will then be emailed a password to gain access to your account. Please keep this password in a safe place. Company investors will need to print the registration form and send this to our office, prior to being given access to Portfolio Online.

Please contact Investor Services on **1800 002 217** if you require assistance with the registration process.

Reports under an IDPS or master trust

If you are investing through an IDPS or master trust, then reports on your investment will be distributed by the operator of the IDPS or trustee of the master trust.

Additional explanation of fees and costs

Fees and costs summary

This section shows current fees and other costs that you may be charged. The fees and costs may be deducted from your money, from the returns on your investment or from the Trust's assets as a whole.

These fees are quoted inclusive of goods and services tax (GST) and after taking into account any expected reduced input tax credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded.

MLC Cash Management Trust Class A		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.30% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.30% pa of the Trust's net asset value. 2 Estimated indirect costs of 0.00% pa of the Trust's net asset value.	1 The management fee is calculated on the Trust's net asset value. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly. 2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not applicable.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	There is currently no buy-sell spread for the Trust.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Management fees and costs

The estimated management fees and costs are fees and costs for investing the Trust's assets. The management fees and costs don't include performance fees, transaction costs or the buy-sell spread.

Management fees and costs are made up of the management fee and indirect costs described below.

Management fee

The management fee is an estimate and includes fees charged by:

- underlying investment managers, and
- the Responsible Entity for managing the assets of the Trust and overseeing the day-to-day operations of the Trust.

The Responsible Entity will pay out of its portion of the management fee any fees and other costs and expenses incurred in operating the Trust ('operational costs'), such as custody costs, registry costs, auditing fees and tax return fees. The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the Trust in addition to the management fee.

We may decide in the future to recover operational costs directly from the relevant Trust in addition to the management fee.

Indirect costs

The Trust may also incur costs and expenses that won't be charged as a management fee but are expected to reduce the net return of the Trust. These indirect costs may be incurred through investment in underlying investment funds. These indirect costs are reflected in the daily unit price and any reporting on the performance of the Trust.

Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2024 and/or reasonable estimates where information was unavailable at the date this document was issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. Updated amounts will be available at ioof.com.au/forms

Indirect costs are currently estimated to be 0% pa.

Performance fees

The Trust itself does not charge performance fees. In addition, there are currently no performance fee arrangements in place with any of the underlying investment managers of the Trust.

Transaction costs and buy-sell spread

There are currently no transaction costs (such as a buy-sell spread or brokerage) for the Trust.

You incur the buy-sell spread when you buy or sell units in the Trust. The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.

The buy-sell spread is retained in the Trust and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor applications and withdrawals are borne by that investor and not by other existing investors in the relevant Trust.

Buy-sell spreads may change from time to time. Increases (and decreases) may be significant. We may waive or reduce the buy and sell spreads at our discretion.

The latest buy-sell spreads can be found at ioof.com.au/forms. Investors may not be notified of changes, and should check current buy-sell spreads before making any investment decision.

Reinvestment of distributions does not incur the buy spread.

Differential fees

The management costs may be negotiated with persons who qualify as wholesale investors within the meaning of section 761G of the Corporations Act, such as sophisticated and professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. There is no set method for negotiating fees. Any negotiated management costs are borne by IISL. The cost of any waiver of fees does not increase the management costs paid by any other unitholder in the Trust. Please contact Investor Services on **1800 002 217** for further details.

Interfunding

Where the Trust invests in other Insignia Financial Group unit trusts we will ensure there is no doubling-up of management costs.

Other fees and costs

Government fees, duties and bank charges may also apply to investments and withdrawals.

Taxation

Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice. The taxation information provided below is of a general nature only.

The taxation implications from an investment in a managed investment scheme (MIS) can be complex and will depend on a number of factors, such as your tax residency, the taxation regime the Responsible Entity has entered into and other factors.

The AMIT regime

The Trust is an Attribution Managed Investment Trust (AMIT).

This means:

- The Trust will be deemed to be a 'fixed trust' for taxation purposes.
- The allocation of taxable income to its investors is based on "attribution" on a "fair and reasonable basis", rather than a present entitlement to the "income of the Trust" for each financial year and the Trust is not liable for tax provided all its taxable income is attributed to investors.
- A Trust may make year-on-year adjustments to reflect under-or-over distributions of the Trust's income.
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than (respectively) broadly the cash distribution and tax offsets for an income year, to help alleviate the potential for double taxation.

Under the AMIT regime:

- Australian residents will include their share of the Trust's taxable income in their income tax return, and
- non-residents may have withholding tax deducted from distributions they receive from the Trust.

The Trust may accumulate income which is reflected in the unit price. Taxable income is attributed to investors, even if the Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Trust's taxable income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The constitution provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Taxation of Financial Arrangements (TOFA) regime

Certain financial arrangements may be taxed under the TOFA regime. The TOFA provisions aim to align the taxation recognition of gains and losses on financial arrangements with commercial recognition of such gains and losses. Under TOFA, the gains and losses on financial arrangements are recognised on an accruals basis rather than on realisation basis. In some cases, amounts may be recognised for taxation purposes before the relevant gains or losses are realised by the Trust.

Goods and Services Tax (GST)

GST will not apply to applications or withdrawals from the Trust. Certain expenses incurred by the Trust may be subject to GST (currently at a rate of 10 per cent). The Trust may be able to claim a reduced input tax credit (RITC) in relation to those expenses subject to GST. Unless otherwise stated, the fees quoted in the PDS and the Reference Guide take into account the expected net impact of GST (ie net of available RITCs).

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number (TFN) or Australian Business Number (ABN)¹ (if applicable), nor claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, the Responsible Entity is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

Responsible investment

Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are a broad range of ESG factors that may impact the risk profile and/or return characteristics of an investment. Some examples include:

Environmental (E)

- Climate change initiatives like reduction in greenhouse gas emissions
- Waste management
- Energy efficiency
- Water supply
- Pollution
- Biodiversity

Social (S)

- Human capital management
- Labour standards
- Modern slavery
- Diversity, Equity and Inclusion (DE&I)
- Workplace health and safety
- Integration with local community and earning a social licence to operate
- Indigenous rights
- Employee engagement

Governance (G)

- Rights, responsibilities and expectations across all stakeholders
- Board structure, diversity and independence
- Executive remuneration (short- and long-term incentives)
- Bribery and corruption
- Anti-competitive behaviour
- Political lobbying and donations
- Shareholder rights
- Tax strategy

The Trust is not promoted as a socially responsible or ethical investment.

Responsible investment approaches (labour standards or environmental, social or ethical considerations for selecting, retaining or realising investments) are not taken into account for the Trust.

¹ Disclosure of an ABN may be required for those individual investors who are a sole trader. Please refer to the application form for the MLC Cash Management Trust Class A for further information.

Other information

Incomplete or incorrectly completed application forms

If, for any reason, we are unable to process your application (eg the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements, the application monies will be held by us in a non-interest bearing trust account for up to 30 days (whilst we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our Privacy Policy, please contact Investor Services on **1800 002 217** or visit ioof.com.au/privacy

We collect your personal information from the application form you complete when applying for this product for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. You may contact us at any time to let us know that you do not want your personal information to be used or disclosed for marketing purposes. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products or services you have requested, we may disclose your personal information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas; however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

Contact details

If you invest via an IDPS you should contact your IDPS for all enquiries. If you invest directly, the contact details are:

Responsible Entity

IOOF Investment Services Ltd
ABN 80 007 350 405
AFS Licence No: 230703

Postal address

GPO Box 264
Melbourne VIC 3001 Australia

Telephone

1800 002 217
(+613 8614 4966 if calling from New Zealand)

Fax

1800 558 539

Email

investorservices@insigniafinancial.com.au

Website

ioof.com.au/forms