

This document contains updates to information in the Adelaide Cash Management Trust Product Disclosure Statement (PDS) dated 1 November 2016, where the information is not materially adverse.

The updates below should be read in conjunction with the current PDS which can be found [here](#).

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Adelaide Cash Management Trust (the Trust).

23 March 2020 – Change in rate of return on amounts invested on deposit with the Bank

In light of the recent decisions by the Reserve Bank of Australia to reduce the official cash rate, Sandhurst has made a request to Bendigo and Adelaide Bank Limited (the **Bank**) that the return paid by the Bank on all amounts invested by the Trust on deposit with the Bank be increased, so as to ensure that unitholders in the Trust continue to receive a return on their investment greater than zero. In response to Sandhurst’s request, the Bank has agreed to increase the rate paid on amounts invested by the Trust so that Sandhurst can achieve that return.

PDS Page 3:

- Under the section titled ‘Benefits of investing in the Adelaide Cash Management Trust’, the first bullet point is deleted and replaced with:

“**Secure and competitive returns:** All funds are invested on deposit with the Bank, where a return equal to or exceeding the official cash rate set by the Reserve Bank of Australia (before fees) is targeted.”

PDS Page 4:

- The ‘How we invest your money’ table is updated by deleting and replacing the first row with:

| | |
|------------------------------------|--|
| Investment return objective | To meet or exceed the performance benchmark (before fees). |
|------------------------------------|--|

4 March 2020 - Reduction in management costs

Sandhurst has made a decision to reduce its management costs by 0.10%; from 0.50% to 0.40% p.a.

PDS Page 5:

- The Fees and costs table is updated by deleting and replacing the third to last row with:

| | | |
|---|---|---|
| <i>The fees and costs for managing your investment.²</i> | 0.40% p.a. of your account balance | Management costs are calculated daily on the Trust’s net asset value and are deducted from the Trust’s income at the end of each month before it is distributed to investors. |
|---|---|---|

PDS Page 6:

- The ‘Example of annual fees and costs for the Trust’ table is updated by deleting and replacing the last two rows with:

| | | |
|---|------------|---|
| PLUS Management Costs | 0.40% p.a. | And , for every \$50,000 you have in the Adelaide Cash Management Trust, you will be charged \$200 each year. |
| EQUALS Cost of Adelaide Cash Management Trust | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$200 * What it costs you will depend on the fees you negotiate. |

31 May 2019 - Complaints update

The Financial Ombudsman Service Australia has been replaced by the Australian Financial Complaints Authority.

PDS Page 8:

- Under the 'Complaints' heading, the last sentence is deleted and replaced with the following:
"If you are not satisfied with the handling of your complaint, or the complaint is not dealt with within 45 days, you may contact the Australian Financial Complaints Authority on 1800 931 678, info@afca.org.au or www.afca.org.au for further information."

1 January 2018 - Access to the dispute resolution mechanism for platform investors

Sandhurst will provide platform investors access to its dispute resolution mechanism in the same way as it covers complaints from direct investors.

PDS Page 3:

- Under the section titled 'Platform investors', the third paragraph is deleted and replaced with:
"As at the date of this PDS, Sandhurst is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the document that explains the Platform, as issued by your Platform operator."

1 July 2017

Effective 1 July 2017, Sandhurst will terminate the Custody Services Agreement between Bendigo and Adelaide Bank Limited and Sandhurst. As a result, Sandhurst will perform self-custodial responsibilities as it does for all other Sandhurst funds.

There is no impact to investors as a result of the change in custody arrangements.

PDS Page 2:

- Under the section titled 'Custodian and transaction service provider', the heading and first paragraph is deleted and replaced with:

"Transaction service provider

An investor's beneficial interest (investment) in the Trust is referred to within this PDS as a 'CMT account'."

PDS Page 4:

- The second bullet point titled 'Counterparty risk' is deleted and replaced with:
"**Counterparty risk:** Counterparty risk represents the loss that would be recognised if counterparties (i.e. the other parties to contracts such as security dealers or derivative counterparties) fail to perform as contracted."

PDS Page 6:

- Under the section titled 'Management costs', the first and second paragraphs are deleted and replaced with:
"Management costs are the total fees and costs incurred in managing the Trust, comprising the management fee paid to Sandhurst for administering the Trust, distribution costs, and other expenses and reimbursements in relation to the Trust.
The Trust's Constitution allows Sandhurst to recover, from the Trust, all costs, charges, expenses and outgoings reasonably and properly incurred by Sandhurst in the proper performance of its duties in administering the Trust. Administrative expenses and other expenses and reimbursements are based on the past financial year's actual costs. Expenses and reimbursements may include, but are not limited to audit, taxation, PDS, legal, establishment, stationery, postage and compliance costs."

PDS Page 8:

- Under the section titled 'Related party transactions', the third sentence is deleted and replaced with the following:
"Any fees paid to a member of the Bendigo and Adelaide Bank Group for these services are paid by Sandhurst from its own resources and not out of the Trust, other than the administration costs which are included in the management costs as mentioned in section 6."