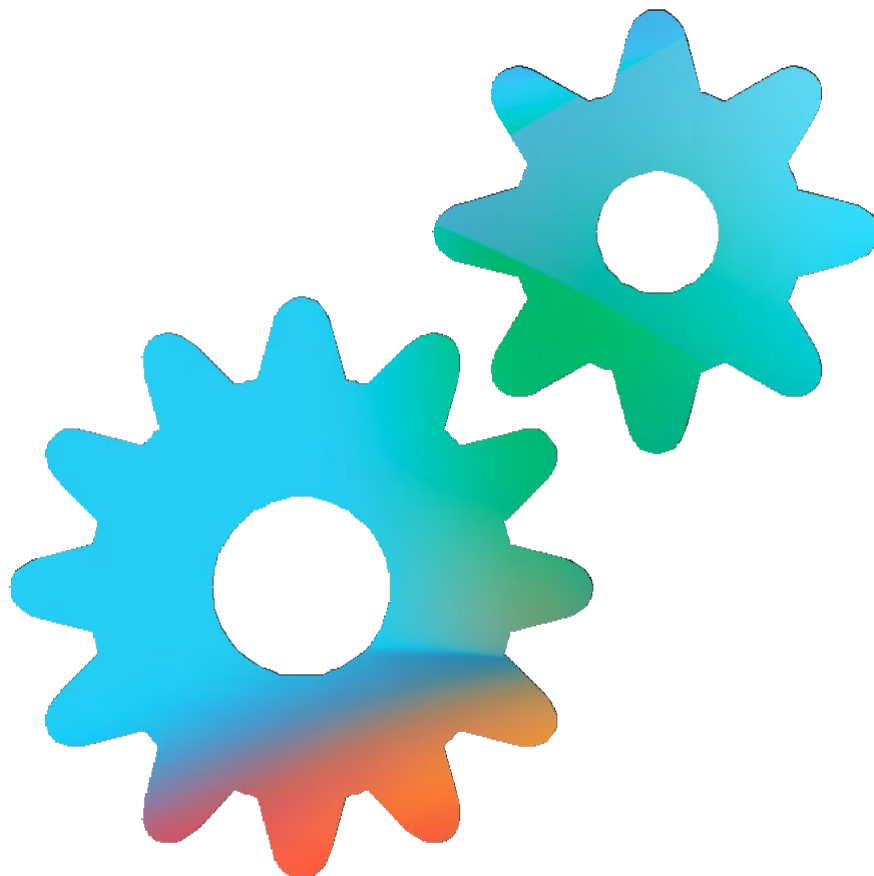


# Managed Account

Product  
Disclosure Statement

20 October 2025

Part 1 – General Information



This Product Disclosure Statement ('PDS') has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'us' or 'our') in its capacity as the responsible entity of the Netwealth Managed Account Service ('Managed Account') which is a registered managed investment scheme (ARSN 633 923 887). The PDS in relation to the Managed Account issued by Netwealth is made up of two parts:

- this document 'Part 1 – General Information'; and
- a document titled 'Part 2 – Managed Models Booklet' ('Managed Models Booklet').

This PDS also incorporates information from the Managed Account Guide for the Managed Account ('Managed Account Guide'). This PDS should be read together with the Managed Account Guide (together, the 'Managed Account disclosure documents'). There is a different Managed Models Booklet for each suite of Managed Models in the Managed Account. You need to make sure you read all of the Managed Account disclosure documents that are relevant to you – see the 'About the Managed Account disclosure documents' section on page 6.

The Managed Account is currently only available to you if you are using the Netwealth Wrap Service or the Netwealth Superannuation Master Fund ('platform services').

This offer is only available to persons receiving this PDS within Australia.

If you received the Managed Account disclosure documents electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of each of the documents that make up the Managed Account disclosure documents together with the other disclosure documents that are relevant to you.

It is important you understand that the values of most investments fluctuate. In other words, most investments go up and down in value as investment specific or general market conditions change. Your investment does not represent deposits with, or other liabilities of, Netwealth. Your investment is subject to

investment risk, including possible delays in repayment and loss of income and principal invested, and neither we nor any associated company guarantees the performance of your investment, that you will earn any return on your investment or that your investment will gain or retain its value.

For help with investing generally, you should consider speaking to a registered financial adviser. The Australian Securities and Investments Commission ('ASIC') can help you check if a financial adviser is registered by calling them on 1300 300 630 or by checking on their website [www.moneysmart.gov.au](http://www.moneysmart.gov.au). If you do not have an adviser, contact us and we can put you in touch with someone who can help.

## General information only

The information provided in the Managed Account disclosure documents is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about whether to invest in the Managed Account or any of the Managed Models.

Information in the Managed Account disclosure documents is based on taxation and other relevant laws and their current interpretation at the date of issue.

## Contact details

### Netwealth

#### Postal address

Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

Freecall 1800 888 223  
Phone 03 9655 1300  
Fax 03 9655 1333  
Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)  
Web [netwealth.com.au](http://netwealth.com.au)

## Contents

General information only	2
<b>Contact details</b>	<b>2</b>
Netwealth	2
<b>Contents</b>	<b>3</b>
Updating the Managed Account disclosure documents	3
<b>About the Managed Account</b>	<b>4</b>
<b>About the Managed Account disclosure documents</b>	<b>5</b>
Part 1 of this PDS	5
Part 2 of this PDS	5
Managed Account Guide	5
Disclosure documents for your platform account	6
Accessing these documents	6
Some important terminology	7
<b>Benefits of the Managed Account</b>	<b>8</b>
<b>Key features</b>	<b>9</b>
<b>Key risks</b>	<b>13</b>
Risks associated with the Managed Account	13
Investment risk	13
Standard Risk Measure	14
<b>Further information</b>	<b>15</b>
Tax information	15
Labour standards and environmental, social and ethical considerations	15
What if you change your mind?	15
What if you have a complaint?	15
Compensation arrangements	16

## Updating the Managed Account disclosure documents

Information in the Managed Account disclosure documents may change from time to time in the future. Where the changes are not materially adverse, the updated information will be made available to you in the 'Forms and documents' section of our website at [netwealth.com.au](https://netwealth.com.au) or by contacting us on Freecall 1800 888 223. A paper or electronic copy of any updated information is available from us free of charge upon request.

## About the Managed Account

The Managed Account provides you with access to a range of professionally managed investment portfolios in the form of Managed Models ('models'). Each model is a set of underlying assets that is managed based on the investment philosophy and investment decisions of a professional investment manager ('Model Manager'). The Managed Account can be invested in using one or more of the platform services:

Netwealth Wrap Service	Netwealth Superannuation Master Fund
<ul style="list-style-type: none"><li>• Netwealth Wealth Accelerator</li><li>• Russell Investments Wealth Series</li></ul>	<ul style="list-style-type: none"><li>• Netwealth Super Accelerator</li><li>• Russell Investments Super Series</li></ul>

You can choose from a range of models. Your interest in the Managed Account is referred to as '**your managed account**' in this PDS. Depending on the model(s) you choose, the underlying assets within your managed account can include cash, managed funds, Australian securities, international securities and other assets made available by us from time to time.

The allocation to underlying assets held in your managed account does not always exactly match those of your chosen model(s). This may be due to the application of minimum holdings and trade sizes, your personal investment preferences and timing differences. The Managed Account Guide has further details about how these variables affect the allocation of underlying assets in your managed account.

You can only invest in the Managed Account through an account you hold in one of the platform services. You can instruct Netwealth as operator or administrator of the relevant platform service to invest in your chosen managed model(s) using the Managed Account. You can also instruct Netwealth as operator or administrator of the platform service to apply your chosen personal investment preferences in relation to your managed account, to make additions to the Managed Account, to make withdrawals from the Managed Account and to change or switch between the models held in your managed account.

In this PDS any reference to an instruction provided by you to us in relation to your managed account means an instruction you provide to Netwealth as operator or administrator (as applicable) of the platform service to implement in relation to your managed account.

When you direct Netwealth as platform operator or administrator to invest in the Managed Account on your behalf through your Netwealth platform account ('**your platform account**'), the terms and conditions of the Managed Account apply. The terms and conditions of the Managed Account are as set out in this PDS and in the constitution of the Managed Account as amended from time to time.

### How the Managed Account works:

This is a brief summary of the Managed Account. Refer to the Managed Account Guide for further details about how the Managed Account works.

## About the Managed Account disclosure documents

The Managed Account disclosure documents explain how the Managed Account works. These documents are:

- this document, which is Part 1 of this PDS;
- the applicable Managed Models Booklet, which is Part 2 of this PDS;<sup>1</sup> and
- the Managed Account Guide.

You should ensure that you read all of the documents that are relevant to you before selecting any models.

We have also published a target market determination which provides information about the type of person that the Managed Account is designed for.

### Part 1 of this PDS

This document contains information about the key benefits, significant risks and features of the Managed Account. An electronic copy of this document can be accessed on the Netwealth website, under 'Support' > 'Forms and documents' > Managed Accounts.

### Part 2 of this PDS

The Managed Models Booklet sets out information about:

- the Model Manager relevant to that Managed Models Booklet and important information about each model's investment objective and timeframe, investment strategy, income setting, asset allocation ranges, investment universe, minimum investment amount, and if the model holds illiquid assets; and
- the fees and other costs you may be charged if you invest in those models.

Each Managed Models Booklet that is available to you can be accessed by logging into your platform account, selecting 'Compare Funds and Models' and choosing 'Managed Models' under the 'Investment Type'. A Managed Models Booklet for each model can be downloaded by selecting '...' under the heading 'INFO'.

If you have invested in a model that is only available to clients of certain financial advisers or adviser groups and later become ineligible to continue to use that model, unless otherwise stated, the fees and other costs described in the relevant Managed Models Booklet for that model will continue to apply while we seek your instructions and while underlying assets of that model continue to be held in your managed account. Relevant Managed Models Booklet(s) contain further information.

### Managed Account Guide

The Managed Account Guide provides more detailed information about how your managed account works and some of the procedures we follow when you operate your managed account. It also includes information about our role as responsible entity, the role of the Model Managers and risks associated with using the Managed Account. The information in the Managed Account Guide is incorporated into this PDS. The Managed Account Guide can be accessed on the Netwealth website, under 'Support' > 'Forms and documents' > Managed Accounts.

**Please ensure you have a complete copy of the Managed Account disclosure documents that form part of the PDS and are relevant to you.**

If you received this document or any document referred to in this document electronically, we will provide a paper copy free upon request.

If you obtain an electronic copy of this document, please ensure you also have a complete copy of each of the documents that form part of the PDS and are relevant to you.

If in the future you invest further amounts, choose to use additional features or select different models, you should review the most recent Managed Account disclosure documents before doing so as conditions and features may have changed since you previously read them.

---

<sup>1</sup> There is a different Managed Models Booklet for each suite of models.

## About the Managed Account disclosure documents

### Disclosure documents for your platform account

The Managed Account is only available through a platform account that you hold through one of the platform services, in which Netwealth (acting in a separate capacity to that as responsible entity of the Managed Account) is:

- the operator of the Netwealth Wrap Service; and
- the administrator and custodian of the Netwealth Superannuation Master Fund.<sup>2</sup>

Details of each of these platform services are included in the relevant platform disclosure document. The platform disclosure documents are the product disclosure statements for Netwealth Super Accelerator and Russell Investments Super Series and the IDPS Guides for Netwealth Wealth Accelerator and Russell Investments Wealth Series and include any supplementary disclosure documents and any documents incorporated by reference or referred to in the platform disclosure documents.

The platform disclosure documents include important information about the operation of your platform account, the fees charged in relation to your platform account and the risks of assets held in your platform account, and you should read these disclosure documents in deciding whether to acquire or continue to hold a platform account. The platform disclosure documents can be accessed on the Netwealth website, under the relevant 'Forms and documents' section.

### Accessing these documents

All of the documents described in this section are available free of charge:

- on [netwealth.com.au](https://netwealth.com.au) ('our website');
- in printed form by calling Freecall 1800 888 223; or
- from your financial adviser.

You may obtain a copy of the constitution for the Managed Account free of charge from our website, by calling Freecall 1800 888 223 or contacting us at the address on page 2.

---

<sup>2</sup> Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310, AFS Licence No. 528032) is the trustee of the Netwealth Superannuation Master Fund.

## Some important terminology

In the Managed Account disclosure documents we use the following terms to help explain how the Managed Account works:

Term	Meaning
Managed Model (or model)	A notional investment portfolio available in the Managed Account. The model(s) you choose are the basis for the underlying assets that will be held in your managed account.
managed account cash account	The part of your managed account holding cash. Your managed account includes an allocation to cash to provide short term liquidity, to assist in the effective rebalancing of your managed account and to provide a buffer for the efficient settlement of trades. The allocation to cash differs between Managed Models.
Model Manager	An investment manager (which may be us or an agent we appoint) who determines the ongoing underlying assets for a particular model in the Managed Account.
model allocation	The model allocation is the percentage of your managed account that you choose to allocate to each of your selected managed models and takes into consideration each of your personal investment preferences, if any.
Model Performance	The notional return of a model for a period made up of changes in the value of the underlying assets in the model, income accrued and paid on those underlying assets and the deduction of fees and other costs (as described in the Managed Models Booklet) for that period. The Model Performance is unlikely to exactly match your actual investment returns. This is because the underlying assets you hold in your managed account do not always exactly match those of your chosen models (for example, due to your personal investment preferences).
float	Your model allocation and the allocations to underlying assets in your managed account do not remain fixed. They move or 'float' in line with movements in the market value of the underlying assets and with cash flows associated with the underlying assets or models.
rebalance	We review the underlying assets in your managed account against your model allocation and, if necessary, we buy or sell underlying assets to keep them in line (as closely as practicable) with your selected models and your personal investment preferences. These trades constitute a 'rebalance.' <sup>3</sup>
investment preferences	Certain instructions that you can provide to us regarding assets in your managed account (for example, to exclude a particular asset).
trade	A transaction conducted by us involving assets in your managed account including buying and selling listed securities and acquiring or redeeming units in managed funds.

<sup>3</sup> Refer to the Managed Account Guide for more information about the rebalancing process.

## Benefits of the Managed Account

<b>Access</b> to professionally managed investment portfolios	By investing in the Managed Account through your platform account, underlying assets in your managed account are reviewed and rebalanced by reference to the models set by your chosen Model Managers. This can contribute to investment performance as your investments are reviewed and management decisions utilise the skills of the relevant Model Manager.
<b>Control</b> of your investment strategy and outcomes	We offer a choice of Model Managers and models, covering a spread of investment strategies and asset types, that gives you the opportunity to select a particular investment strategy that you decide is appropriate for you. By nominating investment preferences, you can also customise your managed account by placing certain restrictions on certain assets to be held in your managed account.  You may also be able to change models or withdraw from the Managed Account without having to sell all the underlying assets.
<b>Confidence</b> in how your money is invested	You can see exactly where your money is invested, how each underlying asset contributes to your investment performance and what investment decisions have been implemented on your behalf.
<b>Convenience</b>	You can manage your managed account and choice of models through the one platform account which is accessible online. This provides you or your adviser with information about all your investments in one place and saves you time when managing your investments.
<b>Cost efficiency</b> (which contributes to investment performance)	You can transfer compatible assets held in your platform account into your managed account, which may reduce the need to trade assets, and you may be able to transfer assets out of your managed account into your platform account without having to sell them. This can help reduce trading costs, stamp duty and tax. <sup>4</sup>  If you decide to change your model allocation(s), only the underlying assets that differ between the models or have different weightings need to be traded. This has the potential to reduce trading costs and tax when you switch between models.
<b>Tax efficiency</b> (which contributes to investment performance) compared with managed funds	In addition to the potential tax efficiencies when you change investment strategies, as described above, there are potential benefits because the tax you pay is directly related to the income and realised capital gains from your investments. Unlike managed funds, your tax position is not affected by previous transactions made by the fund manager, which can lead to accumulated tax liabilities in the managed fund, or the need for the managed fund to sell assets and realise gains due to other investors leaving the managed fund.

<sup>4</sup> Refer to the Managed Account Guide for information about transferring assets into or out of your managed account.

## Key features

The following table provides a summary of the key features of the Managed Account. You should read the Managed Account disclosure documents relevant to you before using the Managed Account.

How your money is invested	More details	
Investment management	We acquire, hold and rebalance the underlying assets in your managed account in accordance with the advice provided to us by the Model Manager of your chosen model(s) and your personal investment preferences.	Managed Account Guide
Choice of models	You can choose from a broad range of models to suit your personal needs, objectives and circumstances. There are over 100 different models available. Additional models may be available to clients of certain financial advisers.	Managed Models Booklet(s)
Choice of Model Managers	<p>Each model has a Model Manager who is appointed by us. The Model Manager determines the underlying assets to be held in the model based on their investment strategy and process. There are over 20 different Model Managers available. Additional Model Managers may be available to clients of certain financial advisers.</p> <p>The Model Managers we have appointed include well-known domestic and global financial institutions, boutique fund managers, specialist model managers, research consultants and financial advice groups. In some cases, we may act as the Model Manager.</p> <p>The Model Manager for each model is identified and described in the relevant Managed Models Booklet. We monitor and supervise the performance of the Model Managers.</p>	Managed Models Booklet(s)
Choice of investment types	The models may include a range of underlying assets. Each model has a specified asset allocation range and an allowable investment universe. Underlying assets may include growth assets including Australian and international equities, property, infrastructure and alternatives, and/or defensive assets, including fixed interest assets and cash. The investment universe for a model may include listed securities (including exchange traded funds and listed investment companies) and/or managed funds.	Managed Models Booklet(s)
Investment strategies	Each model has an investment strategy implemented by the Model Manager. Some models invest in a single asset class such as Australian or international equities. Other models are diversified, investing across a broad range of asset classes. Strategies include index based	Managed Models Booklet(s)

## Key features

	investment strategies and active investment strategies and various approaches to asset selection.	
<a href="#">Investment objectives</a>	Each model has an investment objective. Generally the objectives will be to achieve capital growth over the medium to long term. Some models may also consider the generation of income. The objectives may include outperformance of certain market indices or other benchmarks such as the Reserve Bank of Australia's Official Cash Rate or the Consumer Price Index.	Managed Models Booklet(s)
<a href="#">Transacting</a>		<a href="#">More details</a>
<a href="#">Minimum investment amount</a>	Each model requires a minimum investment amount which is specified in the relevant Managed Model Booklet.	Managed Models Booklet(s)
<a href="#">Minimum additional investment amount</a>	You may add amounts to the investments in your managed account. The minimum addition to any model is \$1,000. <sup>5</sup>	Managed Account Guide
<a href="#">Transferring assets into your managed account</a>	You can transfer assets into your managed account via your platform account.	Managed Account Guide
<a href="#">Withdrawing cash from your managed account</a>	You can instruct us to withdraw cash from your managed account at any time. Once the requested cash is available, it is paid to your platform account cash account and your managed account is rebalanced. In some instances, the withdrawal amount will be made available progressively as the underlying assets are redeemed. The minimum withdrawal amount per model is \$1,000. <sup>6</sup>	Managed Account Guide
<a href="#">Transferring assets out of your managed account</a>	In some instances, you may transfer underlying assets out of your managed account without selling them. <sup>7</sup> The assets are transferred to your platform account and the remaining assets in your managed account is rebalanced. The minimum amount that can be transferred from any model is \$1,000.	Managed Account Guide
<a href="#">Changing your Managed Models</a>	You can change your chosen models or model allocation at any time. This causes your managed account to be rebalanced.	Managed Account Guide
<a href="#">Rebalancing</a>		<a href="#">More details</a>
<a href="#">Rebalancing your managed account</a>	When there are changes to your managed account or the models that you hold, we review the underlying assets held in your managed account and, where required, your managed account is rebalanced.	Managed Account Guide

<sup>5</sup> The minimum additional investment amount does not apply to automated reinvestment of income or excess cash from your platform account.

<sup>6</sup> The minimum withdrawal amount does not apply to withdrawals made as a result of an auto sell down to your platform account.

<sup>7</sup> Certain assets held within a model may not be able to be transferred to your platform account. Refer to the Managed Account Guide for information about transferring assets into or out of your managed account.

## Key features

<a href="#">Rebalancing (continued)</a>		<a href="#">More details</a>
<a href="#">Minimum holding size</a>	There is a minimum holding of \$100 in any single asset bought in each model for your managed account. You can choose to set a higher minimum holding size which then applies to all assets in your managed account.	Managed Account Guide
<a href="#">Minimum trade size</a>	There is a default minimum trade size of \$100 or 0.05% for each model, whichever is higher, for any purchase or sale of an asset in your managed account which applies when assets are rebalanced. You may choose to set a different minimum trade size which then applies to any future trade in your managed account. <sup>8</sup> The minimum trade size cannot be lower than \$100.	Managed Account Guide
<a href="#">Floating allocation</a>	Your model allocation and the allocations to underlying assets in your managed account will float with movements in the value of these underlying assets. This means that your managed account is not rebalanced simply because underlying assets values have changed.	Managed Account Guide
<a href="#">Investment preferences you can nominate</a>		<a href="#">More details</a>
<a href="#">Substitute</a>	Where you do not wish to have a particular asset in your managed account, you may instruct us not to buy that asset and to substitute a different asset (that we agree to hold) instead.	Managed Account Guide
<a href="#">Don't hold</a>	Where you do not wish to have a particular asset in your managed account, you may instruct us not to buy that asset and to spread the amount that would otherwise be allocated to the asset across the other assets included in each model which has an allocation to the don't hold asset.	Managed Account Guide
<a href="#">Lock</a>	You may instruct us to retain a holding in a particular asset in your managed account and to not trade (buy or sell) any of that asset during a rebalance.	Managed Account Guide

<sup>8</sup> From time to time, where you have certain models in your managed account, we may mandate a higher default minimum trade size. The minimum trade size is shown in your managed accounts profile available through your online account.

## Key features

Investment preferences you can nominate (continued)	More details
<b>Managed Account income instruction ('income instruction')</b>	Managed Account Guide  Managed Models Booklet(s)
In your platform account, you may set an income instruction for your managed account. You can choose between the following options: <ul style="list-style-type: none"><li>• reinvest in your managed account; or</li><li>• pay to your platform account cash account (by partly redeeming your interest in the Managed Account).</li></ul> If you do not select an income instruction, generally the default option is to reinvest income in your managed account. <sup>9</sup> You should consider whether your chosen models are managed to accumulate income or to distribute income, as different combinations of your income instructions and model income settings can impact cash holdings, rebalancing, and transaction costs.	
Other features	More details
Taxation	Page 16  The relevant disclosure document for your platform account
The tax treatment of managed account assets depends on whether your managed account is held using the Netwealth Superannuation Master Fund or the Netwealth Wrap Service.  The tax will be calculated by reference to the income you receive from the underlying assets held in your managed account whilst also taking into account gains and/or losses realised when these assets are sold.	
Reporting	Managed Account Guide  The relevant disclosure document for your platform account
We include the assets held in your managed account in your platform account reports.  We provide information about the Model Performance of each model as described on page 8.	
Website	Page 7  The relevant disclosure document for your platform account
By logging into your platform account, you can view your current investments, your allocation to models and the investment transactions in your managed account. You can also place instructions in relation to your managed account online, including adding to, withdrawing from or switching between models, updating your investment preferences or suspending rebalances.	

<sup>9</sup> For clients of certain financial advisers, the default income instruction option may be different.

## Key risks

It is important that you understand the applicable risks before you make investments in the Managed Account. All investing involves some degree of risk. The values and returns of most investments fluctuate. Generally, the higher the potential return from an investment, the greater the associated risk. You should consider getting professional investment advice that is tailored to your investment objectives, financial situation and particular needs as this will assist you in deciding whether you are comfortable with the risks involved.

The key risks of investing in the Managed Account are the risks associated with the Managed Account itself (i.e. the risks associated with model selection and Model Managers and the risks associated with the operation of your managed account) and the investment risks associated with the models and underlying assets. A summary of the key risks of investing in the Managed Account is below. More information about these risks is available in the Managed Account Guide.

If you do not understand all of the risks associated with the Managed Account as described in this document and the Managed Account Guide, you should ask your financial adviser, or an investment professional, to explain them to you.

### Risks associated with the Managed Account

There are risks associated with the operation of your managed account. While we take reasonable steps to minimise or control risks where we can, these risks cannot be eliminated and may affect the performance of your managed account. Risks associated with the operation of your managed account include the following:

- **Risks associated with model selection and Model Managers:** these include risks associated with the level of diversification in particular models, the subjective nature of investment decisions made by the Model Manager, potential changes affecting the Model Manager, such as the loss of key staff, and the Model Manager failing to effectively implement their stated investment strategy and process.
- **Risks associated with the operation of your managed account:** these include that the actual underlying assets in your managed account are unlikely to exactly match the underlying assets of your chosen models, the amount of trading associated with rebalances has an impact on transaction costs and investment performance, if rebalances are suspended your managed account may not reflect the most recent investment decisions made by your chosen Model Managers and, during the rebalance process it is possible that the completion of a trade may be delayed. Also, there are systems risks. The operation of your managed account relies on our systems and processes operating effectively and efficiently to establish and rebalance models and on the relevant Model Manager providing us with updated information regarding the underlying assets of the models on a regular basis. There is a risk that these systems and processes may fail or may not operate as intended.

### Investment risk

Investments made through the Managed Account carry investment risk. Investment risk may impact on the value of the investments and/or limit your ability to have the assets sold or redeemed. There is a risk that investments in your managed account may experience negative investment returns (meaning you could end up with less than you invested) and you should understand that the higher the expected return, the more likely that negative returns may be experienced in the short term.

Investment markets are affected by numerous factors. Significant types of investment risk include market risk, currency risk and interest rate risk. In addition, there are other types of investment risk that may impact on your underlying assets in your managed account which are described in the Managed Account Guide. The type and extent of investment risk depends on which models you choose.

Liquidity risk is also a significant investment risk. Certain models available in the Managed Account may include underlying assets that are illiquid (for example, investments in private assets or non-marketable securities). An asset is treated, by us, as being illiquid if it cannot be converted to cash

---

#### Understanding risks:

You should read the Managed Account Guide before you invest. The Managed Account Guide contains more information to help you understand the risks of investing using the Managed Account.

## Key risks

within 30 days. If a model contains an asset that is illiquid, this may limit your ability to withdraw or transfer funds from your platform account.

Models which may contain illiquid assets are flagged in the online 'Compare Funds and Models' for your platform account.

Where a model is designated as illiquid, at any point in time it may be that none, some or all of the underlying assets of the model are illiquid. The level of illiquid underlying assets in the model will depend on the decisions of the Model Manager in relation to the holdings of the model and this changes from time to time. An asset held in the model may be illiquid for a number of reasons, which include but are not limited to:

- the asset has either a fixed term of longer than 30 days or can only be redeemed when underlying assets are realised - for example, this may apply to assets that hold direct property or infrastructure assets; or
- the asset has limited withdrawal timeframes (e.g. monthly, quarterly or annually) - for example, this may apply to assets in products that invest in a portfolio of less tradable assets such as alternative investments, private equity or credit strategies.

Please refer to the disclosure document for your platform account for more information about illiquid assets.

## Standard Risk Measure

The Standard Risk Measure ('SRM') risk band for each model is set out in the Managed Models Booklet. The SRM is based on industry guidance to allow investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Furthermore, it does not take into account the impact of management fees and costs and tax on the likelihood of a negative return. You should always ensure you are comfortable with the risks and potential losses associated with your chosen investments. The table below sets out the meanings of the 7 risk bands of the SRM.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

### Standard Risk Measure:

The Standard Risk Measure 'risk band' for each model is available in the Managed Models Booklet.

## Further information

### Tax information

There are tax implications associated with investments held in your managed account. You should obtain up-to-date professional advice about how tax applies to your circumstances before making an investment. Tax outcomes will vary depending on whether your managed account is held in the Netwealth Superannuation Master Fund or the Netwealth Wrap Service. Information about how tax applies to your platform account and to the investments held in those accounts is included in the disclosure document for your platform account.

You do not receive a separate tax statement for the Managed Account. If you hold your managed account through the Netwealth Wrap Service, the Annual Tax Statement for your platform account includes the relevant taxation information about investments held in your managed account.

The tax position of individual investors is not considered by the Model Manager when making investment decisions.

### Labour standards and environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations for the purpose of appointing any Model Manager. Investment decisions made by the Model Managers do not take into account labour standards or environmental, social or ethical considerations unless otherwise stated in the relevant Managed Models Booklet. Where Model Managers do take such matters into account this is stated in the relevant Managed Models Booklet. We do not independently verify information provided by Model Managers including whether the model manager complies with the stated investment strategy in relation to labour standards or environmental, social or ethical considerations and, to the extent permitted by law, do not take any responsibility for it.

### What if you change your mind?

No cooling off period applies to the Managed Account or the selection of models. If you choose a model that uses underlying assets that are designated as illiquid and you change your mind about the asset, you may not be able to have it redeemed immediately. You should therefore consider the liquidity of the type of assets held in a model before instructing us to invest your funds in it.

### What if you have a complaint?

We have arrangements in place to consider and seek to resolve any complaints about the services we provide to you. If you have a complaint about us, the Managed Account, or our other services, you may contact us by email or telephone as shown on page 2 or by writing to:

The Complaints Manager – Service, Administration & Support  
Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

Freecall: 1800 888 223 (within Australia)  
Phone: 03 9655 1300  
Email: [complaints@netwealth.com.au](mailto:complaints@netwealth.com.au)

We will seek to resolve your complaint within 30 days of receiving it. During this time we will update you on the progress of your complaint.

We are a member of the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent external dispute resolution body, which deals with complaints from customers involving financial services and products. If you are not satisfied with the result of our internal complaints procedure, or it has taken longer than 30 days to receive a response, you may be able to refer your complaint to AFCA. AFCA will review your complaint without charge. AFCA may be contacted by email, by telephone, online or in writing to:

## Further information

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Phone 1800 931 678 (free call)  
Email [info@afca.org.au](mailto:info@afca.org.au)  
Website [www.afca.org.au](http://www.afca.org.au)

To allow AFCA to easily identify us, please quote our code number 10709. If you have a complaint about advice that you have received from a financial adviser, you need to contact the adviser or their AFS Licensee. The Financial Services Guide provided by the adviser should outline their dispute resolution procedure. We are not responsible for your Nominated Financial Adviser or any other financial adviser, the advice that they provide or the actions that they may take.

## Compensation arrangements

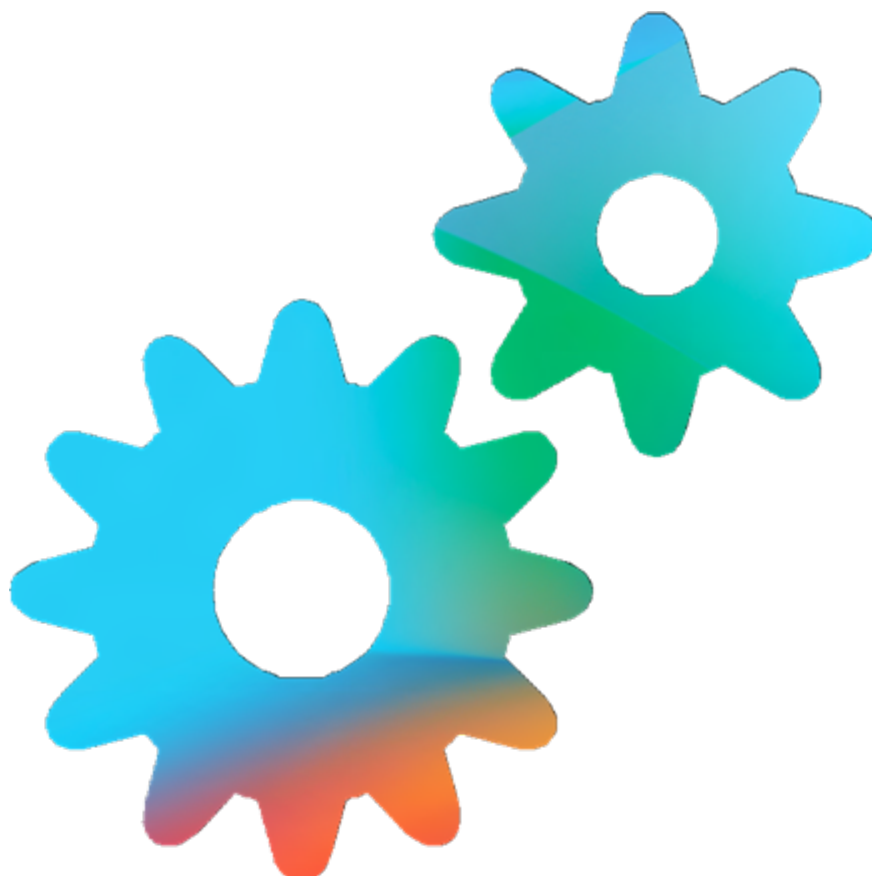
We hold a professional indemnity insurance policy suitable for our business. This seeks to ensure that we are able to compensate you if you suffer any loss as a result of us (or any of our representatives), breaching certain legal obligations to you. These arrangements satisfy the requirements set out under section 912B of the *Corporations Act 2001* (Cth).

# Managed Account

Product Disclosure  
Statement  
28 February 2025

## Part 2 - Managed Models Booklet Betashares

Betashares Dynamic Conservative ETF Model - MACC000211  
Betashares Dynamic Moderate ETF Model - MACC000212  
Betashares Dynamic Balanced ETF Model - MACC000213  
Betashares Dynamic Growth ETF Model - MACC000214  
Betashares Dynamic High Growth ETF Model - MACC000215  
Betashares Australian Sustainability Leaders Model - MACC000531  
Betashares Ethical Diversified - Balanced Model - MACC000532  
Betashares Ethical Diversified - Growth Model - MACC000533  
Betashares Ethical Diversified - High Growth Model - MACC000534



# Contents

Important Information	3
About the Model Manager	4
Investment strategy and process	4
Investment in related products or related parties	5
Model Profiles	6
Betashares Dynamic Conservative ETF Model (MACC000211)	6
Betashares Dynamic Moderate ETF Model (MACC000212)	7
Betashares Dynamic Balanced ETF Model (MACC000213)	8
Betashares Dynamic Growth ETF Model (MACC000214)	9
Betashares Dynamic High Growth ETF Model (MACC000215)	10
Betashares Australian Sustainability Leaders Model (MACC000531)	11
Betashares Ethical Diversified - Balanced Model (MACC000532)	12
Betashares Ethical Diversified - Growth Model (MACC000533)	13
Betashares Ethical Diversified - High Growth Model (MACC000534)	14
Fees and other costs	15
Fees and costs summary	16
Example of annual fees and costs - Betashares Dynamic Growth ETF Model	18
Additional explanation of fees and costs	20
Other payments and benefits paid or received by Netwealth	23
Are our related parties paid fees?	23

## General information only

The information provided in the Managed Account disclosure documents is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you in light of your personal objectives, financial situation and needs, and you should consider consulting a financial adviser before making a decision about whether to invest in the Managed Account or any of the models.

## Contact details

### Postal address

Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

Freecall 1800 888 223  
Phone 03 9655 1300  
Fax 03 9655 1333  
Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)  
Web [netwealth.com.au](http://netwealth.com.au)

## Important Information

This Managed Models Booklet is Part 2 of the product disclosure statement for the Netwealth Managed Account Service (ARSN 633 923 887) ('PDS'). It has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'us' or 'our') in our capacity as the responsible entity of the Netwealth Managed Account Service ('Managed Account') which is a registered managed investment scheme (ARSN 633 923 887).

The PDS in relation to the Managed Account issued by Netwealth is made up of two parts:

- a document titled 'Part 1 – General Information'; and
- this 'Part 2 – Managed Models Booklet' document.

The PDS also incorporates information from the Managed Account Guide for the Managed Account ('Managed Account Guide'). The PDS should be read together with the Managed Account Guide (together, the 'Managed Account disclosure documents'). Part 1 of the PDS sets out some important terms which are also used in this document.

This document describes the Betashares Managed Models ('models') for which Netwealth has appointed Betashares Capital Limited (ABN 78 139 566 868, AFS Licence No. 341181) ('Betashares'), as the Model Manager. It also contains information about the fees and other costs you may be charged if you invest in any of these models. There is a different 'Part 2 – Managed Models Booklet' for each suite of Managed Models in the Managed Account.

If you received any of the Managed Account disclosure documents electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of each of the other Managed Account disclosure documents<sup>1</sup> that are relevant to you.

The information in this document about Betashares and the models is based on information provided to us by Betashares and:

- Betashares and its related bodies corporate have not authorised or caused the issue of the Managed Account disclosure documents, or been involved in the preparation of them, other than providing information about Betashares and information about the models;
- we have not independently verified the information provided by Betashares and, to the extent permitted by law, take no responsibility for it; and
- Betashares and each of its related bodies corporate expressly disclaim and take no responsibility for any part of the Managed Account disclosure documents other than in respect of any part of this document to which they have expressly given their consent.

We may choose not to implement the advice provided by Betashares in relation to the investment portfolio for the Betashares models where we believe that doing so may breach relevant law or result in an outcome that is not consistent with the investment mandate of the Betashares models. We may adjust the investment portfolios of the Betashares models in our absolute discretion.

An investment in the Managed Account is not a deposit with, or other liability of, Betashares or any of its related bodies corporate. An investment in the Managed Account is subject to risk including possible delays in repayment and loss of income or principal invested (see 'Key risks' in Part 1 of the PDS). Netwealth, Betashares and its related bodies corporate do not guarantee the performance of the Managed Account, the repayment of capital from the Managed Account or any particular rate of return.

Betashares has given and not withdrawn its consent:

- to be named in this document in the form and context in which it is named;
- to any statements made by, or attributable to, Betashares in the form and context in which those statements appear; and
- to the inclusion of the information about Betashares and the models in the form and context in which such information appears.

---

<sup>1</sup> The documents described on this page are available free of charge, on [Managed Accounts forms and documents page](#) of the Netwealth website, in printed form by calling Freecall 1800 888 223 or from your Nominated Financial Adviser.

## About the Model Manager

Betashares is an Australian fund manager that specialises in exchange traded funds ('ETFs'). Established in 2009, Betashares issues a wide range of exchange traded products ('ETPs') on Australian stock exchanges. Betashares' philosophy is to create intelligent investment solutions that broaden the investment possibilities for Australian investors. Betashares' products provide access to a wide range of market indices, asset classes and investment strategies, all of which can be bought or sold like any share on a stock exchange.

## Investment strategy and process

### **Betashares Dynamic ETF Model Portfolios**

Betashares Dynamic ETF Model Portfolios use a dynamic asset allocation process coupled with a selection of ETFs chosen by Betashares to provide low cost, diversified exposure. Betashares believes that, on occasion, opportunities to make above market returns (alpha) may arise, in the form of individual security or broader asset class mispricing.

Betashares believes that dynamic 'asset class tilting' to exploit mispricing, as used in the Betashares Dynamic ETF Model Portfolios, can provide enhanced risk adjusted returns over time.

The Betashares Investment Committee reviews the ETF landscape on a quarterly basis and determines which ETFs (issued by Betashares and other providers) offer the best exposure to the relevant asset classes. The choice and weighting attached to each ETF within each model portfolio is reflective of Betashares' asset allocation views.

### **Betashares Ethical Managed Models**

The Betashares Ethical Managed Models are index-based strategies. Investment indices track the performance of securities whose selection and weighting is determined by the application of a prescribed set of rules known as an index construction methodology. Index-based strategies are typically characterised by their diversification, cost-effectiveness and transparency.

The Betashares Ethical Managed Models consist of:

- Betashares Australian Sustainability Leaders Model
- Betashares Ethical Diversified – Balanced Model
- Betashares Ethical Diversified – Growth Model
- Betashares Ethical Diversified – High Growth Model

These models are constructed using Betashares' ethical ETFs and direct holdings of ethically-screened Australian equities. Each ethical ETF tracks a custom designed index with a screening methodology adopted by the index provider. The index provider (such as Nasdaq or Solactive) publishes its own methodology about how securities are selected and screened for inclusion in the index.

The Responsible Investment Committee ('RIC') is a body, established by Betashares, that provides oversight and guidance on ESG-related issues and determines the list of investments that pass the environmental, social, and governance ('ESG') screening criteria (both negative and positive) set out in the relevant index methodology. The RIC may from time to time make recommendations to the index provider regarding the index methodology, including as it relates to modifying the screening criteria. The RIC comprises individuals, appointed by Betashares, who are advocates of, and have experience and expertise in, ESG investing. The RIC appointed under each index methodology has a charter and follows standardised procedures. A representative of Betashares is a member of the RIC, with a majority of members comprising other industry experts. However, specifically for domestic bonds exposure, the RIC exclusively comprises Betashares' representatives.

### **Betashares Australian Sustainability Leaders Model**

The Betashares Australian Sustainability Leaders Model is constructed using direct ASX listed securities that are generally the largest (minimum market capitalisation of \$300 million) and most liquid securities in the Betashares Australian Sustainability Leaders ETF (ASX: FAIR), which aims to track the Nasdaq Future Australian Sustainability Leaders Index.

The term "Sustainability Leader" is used in the labelling of the Betashares Australian Sustainability Leaders Model to reflect the application of positive screens in the index construction process. The positive screen applied is as follows:

- the Betashares Australian Sustainability Leaders Model preferences companies with revenues from activities that contribute to the achievement of the United Nations Sustainable Development Goals;

### **Betashares Ethical Diversified Models**

The Betashares Ethical Diversified Models are constructed using the Betashares Australian Sustainability Leaders Model and a range of Betashares' ethical and responsible ETFs.

The term "Ethical" is used in the labelling of the three Betashares Ethical Diversified Models to reflect the application of positive, negative and norms-based screens in the index construction process.

The Betashares Ethical Diversified Models are built using strategic asset allocation ('SAA') assumptions that are reviewed annually by the Betashares Investment Committee to take into account prevailing economic and market conditions. These models are also rebalanced periodically to ensure they remain consistent with target allocations and risk profiles.

### **Additional information**

Further information about how positive, negative and norms-based screens are applied by the index provider in conjunction with the RIC for security inclusion in the index (and therefore the underlying Betashares ethical ETFs) is described below.

There is no assurance that a model/index that uses environmental, social and/or ethical criteria to select and weight securities will outperform a traditional index, over any time period.

### **Underlying Betashares' ethical ETFs – Security Selection**

The Betashares ethical ETFs aim to track the performance of indices which take into account ESG, ethical and labour standard issues in their selection processes and eligibility criteria. Betashares takes into account ESG, ethical and labour standard issues when selecting, retaining and realising investments in those ETFs, in accordance with the indices they track.

All the underlying investments in the Betashares Ethical Managed Models (other than cash) are subject to negative screens that are applied by the index provider in conjunction with the RIC, are designed to reduce or eliminate exposure to companies whose activities are considered to carry significant negative ESG risks (subject to applicable materiality thresholds), such as certain activities involving fossil fuels, weapons, gambling, tobacco, alcohol, junk food and animal cruelty (amongst others). The full list of business activities screened out in this process, together with the applicable materiality thresholds, are set out in the relevant underlying ETF's index methodology (see links below). In addition, a company exposed to significant ESG-related reputational risk or controversy may also be excluded if the RIC considers that its inclusion would be inconsistent with the values of the index. In making such a recommendation, the RIC will reference international norms and standards. These may include the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the United Nations Global Compact and the standards for responsible business conduct set out in the OECD Guidelines for Multinational Enterprises.

Positive screens are applied by the index provider in conjunction with the RIC to identify and select companies that meet specific ESG criteria. For equity indices, this involves identifying 'Climate leaders', which are companies that have a carbon efficiency that places them in the top one-third of companies in their industry or 'Sustainability leaders', which are companies that derive a significant portion of their gross revenue (generally 50%) from activities aligned with the achievement of one or more targets underlying the UN Sustainable Development Goals, such as renewable energy, water efficiency or healthcare.

With respect to bonds, the international bond exposure is comprised of only 'green bonds'. Green bonds are bonds issued to fund projects that have positive environmental and/or climate benefits. To be eligible for inclusion in the underlying index, bonds must be defined by the Climate Bonds Initiative (CBI), an international not-for-profit organisation, as green bonds under its Green Bond Database Methodology. Under CBI's eligibility criteria, bond proceeds must be used to fund assets, projects or activities that contribute to the goal of a low carbon economy, as specified in CBI's green bond taxonomy.

No positive screens are applied to the domestic fixed income portfolio, which is comprised of bonds that have passed stringent negative and norms-based screens.

For further information regarding:

- Betashares' ethical ETFs, visit: <https://www.betashares.com.au/category/ethical-etfs/>
- Betashares' stewardship approach, visit <https://www.betashares.com.au/stewardship/>

### **Investment in related products or related parties**

The models may invest in financial products that are issued or managed by Betashares and/or Netwealth or its related parties. Where a model invests in such products, Betashares and/or Netwealth or its related parties may receive management fees in relation to those products. These fees are in addition to the Investment management fees that apply to the model and may form part of the indirect costs of the model.

## Model Profiles

### Betashares Dynamic Conservative ETF Model (MACC000211)

Investment objective and timeframe	<p>Aims to provide a return of CPI + 1.00% p.a. after fees and costs over rolling 5-year periods.</p> <p>The model aims to provide attractive risk adjusted returns over time, subject to a level of overall return volatility consistent with a "low" risk rating in accordance with the Standard Risk Measure guidance developed by the Financial Services Council ('FSC') and the Association of Superannuation Funds of Australia ('ASFA').</p>																																				
Investment strategy	<p>The model aims to achieve its investment objective through exposure to a diversified range of asset classes using relevant ETFs and to enhance risk adjusted returns over time through dynamic asset class tilts.</p> <p>As a result, asset allocations may vary depending on market conditions and correlations. However, it is expected that over the cycle growth assets will average approximately 20%, while defensive assets will average approximately 80%.</p>																																				
Investment category	Diversified																																				
Asset allocation ranges	<table><thead><tr><th>Asset class</th><th>Minimum allocation (%)</th><th>Neutral allocation (%)</th><th>Maximum allocation (%)</th></tr></thead><tbody><tr><td>Australian equities</td><td>2.5</td><td>8</td><td>20</td></tr><tr><td>International equities</td><td>2.5</td><td>12</td><td>20</td></tr><tr><td>Australian property</td><td>0</td><td>0</td><td>15</td></tr><tr><td>International property</td><td>0</td><td>0</td><td>15</td></tr><tr><td>Alternatives</td><td>0</td><td>0</td><td>15</td></tr><tr><td>Australian fixed interest</td><td>10</td><td>39</td><td>60</td></tr><tr><td>International fixed interest</td><td>5</td><td>26</td><td>35</td></tr><tr><td>Cash</td><td>5</td><td>15</td><td>45</td></tr></tbody></table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	2.5	8	20	International equities	2.5	12	20	Australian property	0	0	15	International property	0	0	15	Alternatives	0	0	15	Australian fixed interest	10	39	60	International fixed interest	5	26	35	Cash	5	15	45
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																		
Australian equities	2.5	8	20																																		
International equities	2.5	12	20																																		
Australian property	0	0	15																																		
International property	0	0	15																																		
Alternatives	0	0	15																																		
Australian fixed interest	10	39	60																																		
International fixed interest	5	26	35																																		
Cash	5	15	45																																		
Investment universe	Australian listed ETFs and AUD cash. The model typically holds between 7 to 11 investments.																																				
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).																																				
Minimum investment amount	\$25,000																																				

## Betashares Dynamic Moderate ETF Model (MACC000212)

Investment objective and timeframe	<p>Aims to provide a return of CPI + 1.75% p.a. after fees and costs over rolling 5-year periods.</p> <p>The model aims to provide attractive risk adjusted returns over time, subject to a level of overall return volatility consistent with a “low to medium” risk rating in accordance with the Standard Risk Measure guidance developed by the FSC and ASFA.</p>																																				
Investment strategy	<p>The model aims to achieve its investment objective through exposure to a diversified range of asset classes using relevant ETFs and to enhance risk adjusted returns over time through dynamic asset class tilts.</p> <p>As a result, asset allocations may vary depending on market conditions and correlations. However, it is expected that over the cycle growth assets will average approximately 35%, while defensive assets will average approximately 65%.</p>																																				
Investment category	Diversified																																				
Asset allocation ranges	<table border="1"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum allocation (%)</th> <th style="text-align: center;">Neutral allocation (%)</th> <th style="text-align: center;">Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">5</td> <td style="text-align: center;">14</td> <td style="text-align: center;">35</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">5</td> <td style="text-align: center;">21</td> <td style="text-align: center;">35</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>International property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">15</td> <td style="text-align: center;">33</td> <td style="text-align: center;">55</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">5</td> <td style="text-align: center;">22</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">5</td> <td style="text-align: center;">10</td> <td style="text-align: center;">35</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	5	14	35	International equities	5	21	35	Australian property	0	0	15	International property	0	0	15	Alternatives	0	0	15	Australian fixed interest	15	33	55	International fixed interest	5	22	30	Cash	5	10	35
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																		
Australian equities	5	14	35																																		
International equities	5	21	35																																		
Australian property	0	0	15																																		
International property	0	0	15																																		
Alternatives	0	0	15																																		
Australian fixed interest	15	33	55																																		
International fixed interest	5	22	30																																		
Cash	5	10	35																																		
Investment universe	Australian listed ETFs and AUD cash. The model typically holds between 7 to 11 investments.																																				
Income setting	<p>Accumulate income</p> <p>(Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the ‘Managed Account income instruction’ section of the Managed Account Guide).</p>																																				
Minimum investment amount	\$25,000																																				

## Betashares Dynamic Balanced ETF Model (MACC000213)

Investment objective and timeframe	<p>Aims to provide a return of CPI + 2.75% p.a. after fees and costs over rolling 5-year periods.</p> <p>The model aims to provide attractive risk adjusted returns over time, subject to a level of overall return volatility consistent with a “medium” risk rating in accordance with the Standard Risk Measure guidance developed by the FSC and ASFA.</p>																																				
Investment strategy	<p>The model aims to achieve its investment objective through exposure to a diversified range of asset classes using relevant ETFs and to enhance risk adjusted returns over time through dynamic asset class.</p> <p>As a result, asset allocations may vary depending on market conditions and correlations. However, it is expected that over the cycle growth assets will average approximately 50%, while defensive assets will average approximately 50%.</p>																																				
Investment category	Diversified																																				
Asset allocation ranges	<table border="1"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum allocation (%)</th> <th style="text-align: center;">Neutral allocation (%)</th> <th style="text-align: center;">Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">7.5</td> <td style="text-align: center;">20</td> <td style="text-align: center;">40</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">7.5</td> <td style="text-align: center;">30</td> <td style="text-align: center;">40</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>International property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">20</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">10</td> <td style="text-align: center;">27</td> <td style="text-align: center;">45</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">5</td> <td style="text-align: center;">18</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">5</td> <td style="text-align: center;">30</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	7.5	20	40	International equities	7.5	30	40	Australian property	0	0	15	International property	0	0	15	Alternatives	0	0	20	Australian fixed interest	10	27	45	International fixed interest	5	18	30	Cash	1	5	30
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																		
Australian equities	7.5	20	40																																		
International equities	7.5	30	40																																		
Australian property	0	0	15																																		
International property	0	0	15																																		
Alternatives	0	0	20																																		
Australian fixed interest	10	27	45																																		
International fixed interest	5	18	30																																		
Cash	1	5	30																																		
Investment universe	Australian listed ETFs and AUD cash. The model typically holds between 7 to 11 investments.																																				
Income setting	<p>Accumulate income</p> <p>(Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the ‘Managed Account income instruction’ section of the Managed Account Guide).</p>																																				
Minimum investment amount	\$25,000																																				

## Betashares Dynamic Growth ETF Model (MACC000214)

Investment objective and timeframe	<p>Aims to provide a return of CPI + 3.50% p.a. after fees and costs over rolling 5-year periods.</p> <p>The model aims to provide attractive risk adjusted returns over time, subject to a level of overall return consistent with a “medium to high” risk rating in accordance with the Standard Risk Measure guidance developed by the FSC and ASFA.</p>																																							
Investment strategy	<p>The model aims to achieve its investment objective through exposure to a diversified range of asset classes using relevant ETFs and to enhance risk adjusted returns over time through dynamic asset class tilts.</p> <p>As a result, asset allocations may vary depending on market conditions and correlations. However, it is expected that over the cycle growth assets will average approximately 70%, while defensive assets will average approximately 30%.</p>																																							
Investment category	Diversified																																							
Asset allocation ranges	<table> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>15</td> <td>28</td> <td>50</td> </tr> <tr> <td>International equities</td> <td>15</td> <td>42</td> <td>50</td> </tr> <tr> <td>Australian property</td> <td>0</td> <td>0</td> <td>20</td> </tr> <tr> <td>International property</td> <td>0</td> <td>0</td> <td>20</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>0</td> <td>20</td> </tr> <tr> <td>Australian fixed interest</td> <td>2.5</td> <td>17</td> <td>35</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>12</td> <td>20</td> </tr> <tr> <td>Cash</td> <td>1</td> <td>1</td> <td>15</td> </tr> </tbody> </table>				Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	15	28	50	International equities	15	42	50	Australian property	0	0	20	International property	0	0	20	Alternatives	0	0	20	Australian fixed interest	2.5	17	35	International fixed interest	0	12	20	Cash	1	1	15
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																					
Australian equities	15	28	50																																					
International equities	15	42	50																																					
Australian property	0	0	20																																					
International property	0	0	20																																					
Alternatives	0	0	20																																					
Australian fixed interest	2.5	17	35																																					
International fixed interest	0	12	20																																					
Cash	1	1	15																																					
Investment universe	Australian listed ETFs and AUD cash. The model typically holds between 7 to 11 investments.																																							
Income setting	<p>Accumulate income</p> <p>(Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the ‘Managed Account income instruction’ section of the Managed Account Guide).</p>																																							
Minimum investment amount	\$25,000																																							

## Betashares Dynamic High Growth ETF Model (MACC000215)

Investment objective and timeframe	Aims to provide a return of CPI + 5.00% p.a. after fees and costs over rolling 5-year periods. The model aims to provide attractive risk adjusted returns over time, subject to a level of overall return consistent with a “high” risk rating in accordance with the Standard Risk Measure guidance developed by the FSC and ASFA.																																				
Investment strategy	<p>The model aims to achieve its investment objective through exposure to a diversified range of asset classes using relevant ETFs and to enhance risk adjusted returns over time through dynamic asset class tilts.</p> <p>As a result, asset allocations may vary depending on market conditions and correlations. However, it is expected that over the cycle growth assets will average approximately 90%, while defensive assets will average approximately 10%.</p>																																				
Investment category	Diversified																																				
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum allocation (%)</th> <th style="text-align: center;">Neutral allocation (%)</th> <th style="text-align: center;">Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">20</td> <td style="text-align: center;">36</td> <td style="text-align: center;">60</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">25</td> <td style="text-align: center;">54</td> <td style="text-align: center;">65</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">25</td> </tr> <tr> <td>International property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">25</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">20</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">9</td> <td style="text-align: center;">20</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">15</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	20	36	60	International equities	25	54	65	Australian property	0	0	25	International property	0	0	25	Alternatives	0	0	20	Australian fixed interest	0	9	20	International fixed interest	0	0	15	Cash	1	1	15
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																		
Australian equities	20	36	60																																		
International equities	25	54	65																																		
Australian property	0	0	25																																		
International property	0	0	25																																		
Alternatives	0	0	20																																		
Australian fixed interest	0	9	20																																		
International fixed interest	0	0	15																																		
Cash	1	1	15																																		
Investment universe	Australian listed ETFs and AUD cash. The model typically holds between 4 to 9 investments.																																				
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the ‘Managed Account income instruction’ section of the Managed Account Guide).																																				
Minimum investment amount	\$25,000																																				

## Betashares Australian Sustainability Leaders Model (MACC000531)

Investment objective and timeframe	Aims to provide a return in line with the Nasdaq Future Australian Sustainability Leaders Index, before fees and costs, over rolling 7-year periods.															
Investment strategy	The model invests in ASX listed shares that are generally the largest and most liquid in the Betashares Australian Sustainability Leaders ETF (ASX: FAIR) which tracks the Nasdaq Future Australian Sustainability Leaders Index. All companies in the model are subject to the Betashares ethical ETF screening process documented on pages 4 and 5.															
Investment category	Australian equities - general															
Asset allocation ranges	<table> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>95</td> <td>99</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>1</td> <td>5</td> </tr> </tbody> </table>				Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	95	99	100	Cash	0	1	5
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)													
Australian equities	95	99	100													
Cash	0	1	5													
Investment universe	ASX listed shares in companies with a minimum market capitalisation of \$300 million and cash. The model typically holds between 30 to 40 investments.															
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).															
Minimum investment amount	\$25,000															

## Betashares Ethical Diversified - Balanced Model (MACC000532)

Investment objective and timeframe	Aims to provide a return in line with the Balanced Composite Benchmark Index <sup>2</sup> , before fees and costs, over rolling 5-year periods.																											
Investment strategy	The model provides exposure to a passive blend of asset classes including Australian and global equities and bonds, according to a balanced strategic asset allocation, and in accordance with the Betashares ESG approach on pages 4 and 5. The model is constructed using Betashares' ethical ETFs and the Betashares Australian Sustainability Leaders Model (MACC000531).																											
Investment category	Diversified																											
Asset allocation ranges	<table> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>10</td> <td>20</td> <td>30</td> </tr> <tr> <td>International equities</td> <td>20</td> <td>30</td> <td>40</td> </tr> <tr> <td>Australian fixed interest</td> <td>15</td> <td>24.5</td> <td>35</td> </tr> <tr> <td>International fixed interest</td> <td>15</td> <td>24.5</td> <td>35</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>1</td> <td>5</td> </tr> </tbody> </table>				Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	10	20	30	International equities	20	30	40	Australian fixed interest	15	24.5	35	International fixed interest	15	24.5	35	Cash	0	1	5
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																									
Australian equities	10	20	30																									
International equities	20	30	40																									
Australian fixed interest	15	24.5	35																									
International fixed interest	15	24.5	35																									
Cash	0	1	5																									
Investment universe	ASX listed equities (minimum market capitalisation of \$300 million), Australian listed ETFs and cash. The model may invest in these assets through other Managed Models in the Managed Account. The model typically holds between 27 to 45 investments.																											
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).																											
Minimum investment amount	\$30,000																											

<sup>2</sup> For more information about this index go to: <https://www.betashares.com.au/files/collateral/ManagedAccounts/Betashares-Ethical-Diversified-Composite-Benchmarks.pdf>. A copy of this document can be obtained from us, free of charge upon request.

## Betashares Ethical Diversified - Growth Model (MACC000533)

Investment objective and timeframe	Aims to provide a return in line with the Growth Composite Benchmark Index <sup>3</sup> , before fees and costs, over rolling 7-year periods.																											
Investment strategy	The model provides exposure to a passive blend of asset classes including Australian and global equities and bonds, according to a growth strategic asset allocation, and in accordance with the Betashares ESG approach on pages 4 and 5. The model is constructed using Betashares' ethical ETFs and the Betashares Australian Sustainability Leaders model (MACC000531).																											
Investment category	Diversified																											
Asset allocation ranges	<table> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>18</td> <td>28</td> <td>38</td> </tr> <tr> <td>International equities</td> <td>32</td> <td>42</td> <td>52</td> </tr> <tr> <td>Australian fixed interest</td> <td>5</td> <td>14.5</td> <td>25</td> </tr> <tr> <td>International fixed interest</td> <td>5</td> <td>14.5</td> <td>25</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>1</td> <td>5</td> </tr> </tbody> </table>				Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	18	28	38	International equities	32	42	52	Australian fixed interest	5	14.5	25	International fixed interest	5	14.5	25	Cash	0	1	5
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																									
Australian equities	18	28	38																									
International equities	32	42	52																									
Australian fixed interest	5	14.5	25																									
International fixed interest	5	14.5	25																									
Cash	0	1	5																									
Investment universe	ASX listed equities (minimum market capitalisation of \$300 million), Australian listed ETFs and cash. The model may invest in these assets through other Managed Models in the Managed Account. The model typically holds between 27 to 45 investments.																											
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).																											
Minimum investment amount	\$30,000																											

<sup>3</sup> For more information about this index go to: <https://www.betashares.com.au/files/collateral/ManagedAccounts/Betashares-Ethical-Diversified-Composite-Benchmarks.pdf>. A copy of this document can be obtained from us, free of charge upon request.

## Betashares Ethical Diversified - High Growth Model (MACC000534)

Investment objective and timeframe	Aims to provide a return in line with the High Growth Composite Benchmark Index <sup>4</sup> , before fees and costs, over rolling 7-year periods.			
Investment strategy	The model provides exposure to a passive blend of asset classes including Australian and global equities and bonds, according to a high growth strategic asset allocation, and in accordance with the Betashares ESG approach on pages 4 and 5. The model is constructed using Betashares' ethical ETFs and the Betashares Australian Sustainability Leaders model (MACC000531).			
Investment category	Diversified			
Asset allocation ranges		<b>Minimum allocation (%)</b>	<b>Neutral allocation (%)</b>	<b>Maximum allocation (%)</b>
	<b>Asset class</b>			
	Australian equities	26	36	46
	International equities	44	54	64
	Australian fixed interest	0	4.5	15
	International fixed interest	0	4.5	15
	Cash	0	1	2
Investment universe	ASX listed shares (minimum market capitalisation of \$300 million), Australian listed ETFs and cash. The model may invest in these assets through other Managed Models in the Managed Account. The model typically holds between 27 to 45 investments.			
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).			
Minimum investment amount	\$30,000			

<sup>4</sup> For more information about this index go to: <https://www.betashares.com.au/files/collateral/ManagedAccounts/Betashares-Ethical-Diversified-Composite-Benchmarks.pdf>. A copy of this document can be obtained from us, free of charge upon request.

## Fees and other 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 investment 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 fees. 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Information about taxes is set out on page 16 of Part 1 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular models are shown from page 20 in this document.

## Fees and costs summary

### Netwealth Managed Account Service

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>5</sup></b>	<b>Investment management fee</b>	Calculated daily and deducted monthly in arrears from your managed account cash account. <sup>8</sup>
The fees and costs for managing your investment <sup>6,7</sup>	An investment management fee is payable for each model. The fee ranges from 0.18% to 0.49% p.a. of the value of your investment in the model/s and depends on the model/s you select.  PLUS  <b>Interest retained on the cash account</b>  Estimated to range from 0.0141% to 0.0178% p.a. of the value of your investment in the model/s and depends on the model/s you select, the amount of cash held in the Managed Account for all investors, and the interest earned on the pooled cash account.  PLUS  <b>Indirect costs</b>  Estimated to range from 0% to 0.4175% p.a. of the value of your investment in the model/s and depends on the model/s you select.	We retain our share of the interest (from the total interest paid by the bank) at the end of each month, before any interest is credited to your managed account cash account. <sup>8</sup> It is not deducted from your managed account cash account.  Indirect costs are costs that are not deducted from your managed account cash account, but which reduce the return from the underlying investments in your selected model.  In the case of underlying investments held in your managed account such as managed funds, indirect costs are reflected in the unit price of the relevant managed fund.
<b>Performance fees<sup>9</sup></b>	<b>Underlying performance fees</b>	In the case of underlying investments held in your selected model, the underlying performance fees are reflected in the unit price of the relevant investment. These underlying performance fees are not deducted from your managed account cash account.
Amounts deducted from your investment in relation to the performance of Netwealth Managed Account Service	Estimated as 0% p.a. of the value of your investment in the model/s.	

<sup>5</sup> For more information on the various fees and costs described in this section, and how they are calculated, see 'Management fees and costs' under 'Additional explanation of fees and costs' in this document.

<sup>6</sup> None of these fees and costs includes amounts payable to an adviser.

<sup>7</sup> The relevant fees and costs for each model is set out in the 'Additional explanation of fees and costs' in this document.

<sup>8</sup> The amount of this fee or cost may be negotiated. For more information, see 'Negotiation of fees or costs' under 'Additional explanation of fees and costs' in this document.

<sup>9</sup> For more information, see 'Underlying performance fees' under 'Additional explanation of fees and costs' in this document.

Type of fee or cost	Amount	How and when paid
<b>Transaction costs<sup>10</sup></b> The costs incurred by the scheme when buying or selling assets	<b>Managed Account transaction fee – listed securities</b> 0.150% of the value of each sale and each purchase of Australian listed securities and/or international securities.  PLUS  <b>Underlying transaction costs</b> Estimated to range from 0% to 0.0054% p.a. of the value of your investment in the model/s and depends on the model/s you select.	The 'Managed Account transaction fee – listed securities' is deducted from your managed account cash account at the time of the trade. <sup>11</sup>  Underlying transaction costs are not deducted from your managed account cash account. Rather, they are deducted from the investments held in your selected model. In the case of investments in your managed account such as managed funds, the underlying transaction costs are reflected in the unit price of the relevant managed fund.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of Netwealth Managed Account Service)<sup>12</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee<sup>13</sup></b> The fee on each amount contributed to your investment	Nil <sup>14</sup>	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by Netwealth Managed Account Service	Nil <sup>14</sup>	Not applicable
<b>Withdrawal fee<sup>13</sup></b> The fee on each amount you take out of your investment	Nil <sup>14</sup>	Not applicable
<b>Exit fee<sup>13</sup></b> The fee to close your investment	Nil <sup>14</sup>	Not applicable
<b>Switching fee</b> The fee for changing models	Nil <sup>14</sup>	Not applicable

<sup>10</sup> For more information, see 'Transaction costs' under 'Additional explanation of fees and costs' in this document.

<sup>11</sup> The amount of this fee or cost may be negotiated. For more information, see 'Negotiation of fees or costs' under 'Additional explanation of fees and costs' in this document.

<sup>12</sup> See 'Additional explanation of fees and costs' in this document for other additional service fees, special request fees and incidental fees and costs that may apply.

<sup>13</sup> None of these fees and costs includes amounts payable to an adviser.

<sup>14</sup> We do not charge a contribution fee, buy-sell spread, withdrawal fee, exit fee or switching fee when you move your investments in and out of the Managed Account. However, if you make additional investment(s) or withdrawal(s) from your managed account, transaction costs may be incurred. See 'Transaction costs' under 'Additional explanation of fees and costs' in this document for more information.

## Example of annual fees and costs - Betashares Dynamic Growth ETF Model

This table gives an example of how the ongoing annual fees and costs in Betashares Dynamic Growth ETF Model can affect your investment over a 1-year period. You should use this table to compare this product with other managed accounts.

EXAMPLE – Betashares Dynamic Growth ETF Model		Balance of \$50,000 with a contribution of \$5,000 during year <sup>15</sup>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b>	Investment management fee of 0.18% p.a.	<b>And</b> , for every \$50,000 you have in the Betashares Dynamic Growth ETF Model you will be charged or have deducted from your investment <b>\$173.55</b> each year
Management fees and costs <sup>16</sup>	+ Interest retained on the cash account of 0.015% p.a.	
	+ Indirect costs of 0.1521% p.a.	
<b>PLUS</b>	Underlying performance fee of 0% p.a.	
Performance fees <sup>17</sup>		<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
<b>PLUS</b>	Transaction fees of 0.0185% p.a. relating to the purchase of Australian listed securities.	<b>And</b> , you will be charged or have deducted from your investment <b>\$10.70</b> in transaction costs
Transaction costs <sup>18</sup>	+ Underlying transaction costs of 0.0029% p.a.	
<b>EQUALS</b>		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 and costs of:  <b>\$184.25*</b>
Cost of the Betashares Dynamic Growth ETF Model		<b>What it costs you will depend on the models you choose and the fees you negotiate.</b>

\* **Note:** This example is illustrative only and assumes you have chosen the Betashares Dynamic Growth ETF Model. Fees and costs vary depending on the model you choose. The allocation to underlying investments may change depending on market movements and decisions made by the Model Manager. The 'Additional explanation of fees and costs' in this document includes estimated ongoing annual fees and costs for each model.

<sup>15</sup> This example assumes that there is a constant balance of \$50,000 throughout the year with \$5,000 invested at the end of the year.

<sup>16</sup> See 'Management fees and costs' under 'Additional explanation of fees and costs' in this document for more information on how these fees are calculated.

<sup>17</sup> See 'Performance fees' under 'Additional explanation of fees and costs' in this document for more information on how these fees are calculated.

<sup>18</sup> See 'Transaction costs' under 'Additional explanation of fees and costs' in this document for more information on how these fees are calculated. And, if you leave the Managed Account, additional transaction costs may apply depending on the assets you hold, see 'Transaction costs' under 'Additional explanation of fees and cost' in this document for more information.

## Cost of product for 1 year

The cost of product gives a summary calculation of how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply; refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed Model	Model Code	Cost of Product
BetaShares Dynamic Conservative ETF Model	MACC000211	\$202.85
BetaShares Dynamic Moderate ETF Model	MACC000212	\$195.50
BetaShares Dynamic Balanced ETF Model	MACC000213	\$189.50
BetaShares Dynamic Growth ETF Model	MACC000214	\$184.25
BetaShares Dynamic High Growth ETF Model	MACC000215	\$179.50
BetaShares Australian Sustainability Leaders Model	MACC000531	\$295.40
BetaShares Ethical Diversified - Balanced Model	MACC000532	\$353.20
BetaShares Ethical Diversified - Growth Model	MACC000533	\$363.85
BetaShares Ethical Diversified – High Growth Model	MACC000534	\$372.65

## Additional explanation of fees and costs

The following table provides additional information about the fees and costs for each of the models in the Managed Account offered under this Part 2 – Managed Models Booklet.

Managed Model	Model Code	Management fees and costs			Performance fees	Transaction costs		Risk band
		Investment management fee (p.a.)	Interest retained on the cash account (estimate p.a.)	Indirect costs (estimate p.a.)	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
BetaShares Dynamic Conservative ETF Model	MACC000211	0.1800%	0.0145%	0.1863%	Nil	0.0236%	0.0013%	4 - Medium
BetaShares Dynamic Moderate ETF Model	MACC000212	0.1800%	0.0142%	0.1734%	Nil	0.0217%	0.0017%	4 - Medium
BetaShares Dynamic Balanced ETF Model	MACC000213	0.1800%	0.0141%	0.1650%	Nil	0.0178%	0.0021%	5 - Medium to high
BetaShares Dynamic Growth ETF Model	MACC000214	0.1800%	0.0150%	0.1521%	Nil	0.0185%	0.0029%	6 - High
BetaShares Dynamic High Growth ETF Model	MACC000215	0.1800%	0.0148%	0.1392%	Nil	0.0212%	0.0038%	6 - High
BetaShares Australian Sustainability Leaders Model	MACC000531	0.4900%	0.0160%	Nil	Nil	0.0848%	Nil	6 - High
BetaShares Ethical Diversified - Balanced Model	MACC000532	0.2400%	0.0153%	0.4175%	Nil	0.0306%	0.0030%	5 - Medium to high
BetaShares Ethical Diversified - Growth Model	MACC000533	0.2800%	0.0170%	0.3912%	Nil	0.0353%	0.0042%	6 - High
BetaShares Ethical Diversified – High Growth Model	MACC000534	0.3200%	0.0178%	0.3644%	Nil	0.0377%	0.0054%	6 - High

## Additional explanation of fees and costs (continued)

### Management fees and costs

#### Investment management fee

The investment management fee described in the table above is deducted from your managed account cash account and paid to us. The investment management fee is calculated based on the fee rates for the models you select and the amount you hold in those models.

#### Interest retained on the cash account

All investors' cash held in the Managed Account is pooled in one or more interest-bearing accounts with an Australian bank ('**pooled cash account**'). Each month we retain part or all of the interest earned on the pooled cash account. The interest retained is the difference between the amount of interest earned on the pooled cash account and the amount of interest we credit to investors' cash accounts and depends on the amount of cash held in the Managed Account and the models in which you invest. We set the amount of interest we retain so that the rate of interest credited to each investor's managed account cash account is equal to the current declared interest rates available on our website. The rate is variable and, as at the date of this document, is no less than 0.80% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate ('**Official Cash Rate**')).<sup>19</sup>

The amount of interest we retain is deducted from the interest earned on the pooled cash account before interest is allocated to investors at the declared rate. This amount is not deducted out of your managed account cash account.

#### Indirect costs

Indirect costs are an estimate of the costs incurred on the underlying investments in a model and are set out in the table above under the 'Additional explanation of fees and cost' heading. Indirect costs are not charged by us in relation to the model/s and are deducted from the underlying investments in your selected model/s. In the case of underlying investments such as managed funds, indirect costs are reflected in the unit price of the relevant managed fund and may include (but are not limited to) management fees charged by the issuer of the underlying investments and certain recoverable expenses (such as legal, accounting, custody and regulatory compliance expenses).

#### Other fees and costs

We are entitled to recover certain expenses payable in relation to the operation of the Managed Account from your managed account. These expenses include, but are not limited to, audit fees, legal fees, accountancy fees, custody fees and fees or levies imposed by regulators. We do not currently intend to deduct any such operating expenses from your managed account, and we will provide investors with 30 days' notice prior to doing so.

### Performance fees

#### Underlying performance fees

In the case of underlying investments such as managed funds, the performance fees (if any) charged by the underlying fund managers are reflected in the unit price of the relevant funds. These fees are not deducted by us out of the assets of the Managed Account.

The total estimated annual performance fees charged by the underlying fund managers for each model, which are based on their average performance fee for the last 5 years, are set out in the table above under the 'Additional explanation of fees and cost' heading.

### Transaction costs

#### Transaction fees

##### Managed Account transaction fee – listed securities

Investments are bought and sold in your managed account when a rebalance occurs. When listed securities are bought or sold in your managed account, we charge the Managed Account transaction fee – listed securities of 0.15% of the value of each sale and each purchase. This fee is deducted from your managed account cash account at the time of the trade and is an additional cost to you.

---

<sup>19</sup> The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.80% p.a. At the date of this document, the Official Cash Rate is 4.10% p.a. and the rate of interest is currently 3.30% p.a.

## Underlying transaction costs

### Buy-sell spread on underlying managed funds

Buy-sell spreads are incurred when purchasing and redeeming interests in managed funds. The responsible entity of the relevant fund is usually entitled to charge an amount to the member for the cost of purchasing or selling the managed fund's assets. These costs are an additional cost incurred at the time of the transaction and are usually reflected in the difference between the application price and withdrawal price of an interest in the managed fund. This is called the 'buy-sell spread'. Buy-sell spreads are generally used to fairly distribute the costs of buying and selling assets between those joining (in the case of buy costs), those leaving (in the case of sell costs) and the other investors in the managed fund. Buy-sell spread estimates for each model are included in the 'Underlying transaction costs' column as set out in the table above under the 'Additional explanation of fees and cost' heading.

### Other underlying transactional and operational costs

Some underlying investments may incur additional transactional and operational costs which may reduce the value of your investment. These costs arise from trading activities and may include brokerage on investments made by the underlying managed fund, buy-sell spreads incurred by the underlying managed fund, settlement costs, clearing costs and stamp duty on an investment transaction. In the case of investments in your selected model/s such as managed funds, the underlying transactional and operational costs are reflected in the unit price of the relevant managed fund. Other underlying transaction and operational cost estimates for each model are included in the 'Underlying transaction costs' column as set out in the table above under the 'Additional explanation of fees and cost' heading.

## Other costs

### Foreign exchange conversion costs

The exchange rates used for any purchase, sale, income receipt, corporate action, or any other foreign currency requirement in relation to international securities are the exchange rates provided to us by the third parties through which the conversion is settled.

## Estimated fees and costs

The estimates of fees and costs for each model are set out in the table above under the 'Additional explanation of fees and cost' heading. Generally, these estimates are based on the applicable model's holdings, fees, costs and transactions that have occurred for the model over a previous financial year. Where the model was not available over the previous financial year, the estimated fees and costs are based on the assets held in the model at its commencement or at a point in time. Future estimates may differ from past estimates.

## Negotiation of fees or costs

We may, at our discretion, negotiate the amount of the fees or costs where indicated in the above 'Fees and costs summary' table. You should contact us for further information regarding this.

Your Nominated Financial Adviser (if you have one) may negotiate the fees or costs. By using a financial adviser, you provide us with certain efficiencies which may be reflected in the negotiated fees or costs. If you change or remove your Nominated Financial Adviser, you may lose access to those negotiated fees or costs and the fees or costs set out in this document will subsequently apply to your managed account. Your financial adviser can provide you with more information about any negotiated fee or cost arrangements that they have agreed with us.

## GST on fees and costs

All fees and costs referred to in this document include GST (where applicable). We may be entitled to claim a reduced input tax credit ('RITC') on the GST payable on certain fees. If the Government changes the rate of GST or RITC or the method of determining the RITC, fees and costs deducted from your managed account may change.

## Changes to fees and costs we charge

Until you are notified otherwise, the fees and costs applying to the Managed Account will remain as set out in this document. We cannot charge more than the maximum fees permitted under the constitution of the Managed Account, which are:

- a management fee of up to 3% per annum of the gross value of the investments in your managed account; and
- a transaction fee of up to the greater of \$200 or 2% of the value of any transaction in your managed account.

We are also able to recover all expenses we incur in relation to the proper performance of our duties in respect of the Managed Account. We may, at our discretion, either waive or defer payment of any fees or costs payable to us. We will give at least 30 days' prior notice to investors of any proposed increase in fees or introduction of new fees for the Managed Account.

## Other payments and benefits paid or received by Netwealth

### Payments from Model Managers

We may receive an ongoing fee from a Model Manager for each model managed by them that is available in the Managed Account. As of the date of this document, this ongoing fee may be up to \$22,000 p.a. per model. This fee is for services in connection with making each model available. This is paid to us from the Model Manager's own resources and is not an additional cost to you. The fee is retained by us.

### Payments to Model Managers

If we appoint a Model Manager (and we are not ourselves the Model Manager), we may pay the Model Manager a component of the investment management fee (which may be up to 100% of the investment management fee) received by us in relation to each model they manage, for the ongoing provision of investment expertise and advice regarding the investments of the model.

## Are our related parties paid fees?

Our related parties may perform various functions and services in relation to the Managed Account, subject to meeting any applicable requirements of the relevant law regarding transactions with related parties. Related parties may receive benefits from organisations, such as fund managers, including the opportunity to subscribe for securities. This is not done in competition with our clients or in a way that would adversely affect our clients. In all dealings in relation to the Managed Account, we deal with related parties on arm's length terms. Fees paid to our related parties in connection with the Managed Account are paid at no more than commercial rates.

Netwealth, as platform operator of Netwealth Wealth Accelerator and administrator of Netwealth Super Accelerator, receives administration fees based on amounts invested in the Managed Account through the relevant platform service. You should refer to the disclosure documents for the relevant platform service.