

# Netwealth Superannuation Master Fund Annual Trustee's Report For the financial year ended 30 June 2024

---

Personal Super  
Standard Income Stream  
Employer Sponsored Super  
TTR Income Stream  
Term Allocated Pension

---

**Issuer/trustee:**

Netwealth Superannuation Services Pty Ltd  
ABN 80 636 951 310  
AFSL 528032  
RSE Licence L0003483

**Postal address**

Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

**Fund details:**

Netwealth Superannuation Master Fund  
ABN 94 573 747 704

## Contents

Fund information	2
Information in relation to COVID-19	3
Changes to the Fund, super and other legislation	4
Investing and investments	5
Other information	10

## IMPORTANT DETAILS

This Annual Trustee's Report ('Trustee's Report') is issued by Netwealth Superannuation Services Pty Ltd ('NSS', 'we', 'us', or 'our') as the trustee of the Netwealth Superannuation Master Fund ('Fund') (ABN 94 573 747 704, RSE Registration R1000184). The information contained in this Trustee's Report 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 Fund. For more information about Netwealth Super Accelerator ('Super Accelerator') and Russell Investments Super Series ('Super Series'), please contact us or your financial adviser to obtain a copy of the Product Disclosure Statements ('PDSs') and target market determinations ('TMDs'). You should consider the applicable PDS and TMD before making a decision about the Fund.

In this Trustee's Report 'our website' means [netwealth.com.au](http://netwealth.com.au) for Super Accelerator and [netwealth.com.au/russellinvestments](http://netwealth.com.au/russellinvestments) for Super Series.

To request a printed copy of this Annual Trustee's Report or to request that a copy be emailed to you, please contact us on:

Freecall 1800 888 223  
Phone +61 3 9655 1300  
Email [contact@netwealth.com.au](mailto:contact@netwealth.com.au)  
Web [netwealth.com.au](http://netwealth.com.au)

## Fund information

This Trustee's Report to members of the Fund for the year ended 30 June 2024 provides important information about the Fund.

NSS is the issuer and the trustee of the Fund, marketed as Netwealth Super Accelerator and Russell Investments Super Series.

Below is the Unique Superannuation Identifier ('USI') for each of the superannuation products within the Fund. USIs are used in SuperStream to identify the superannuation product which an employee (i.e. member) is contributing to.

Superannuation service	USI
Netwealth Super Accelerator – Personal Super	NET0017AU
Netwealth Super Accelerator – Employer Sponsored Super	NET0018AU
Russell Investments Super Series – Personal Super	NET0017AU
Income Stream service	USI
Netwealth Super Accelerator – Standard Income Stream	NET0021AU
Netwealth Super Accelerator – Transition to Retirement Income Stream	NET0019AU
Netwealth Super Accelerator – Term Allocated Pension	NET0020AU
Russell Investments Super Series – Standard Income Stream	NET0021AU
Russell Investments Super Series – Transition to Retirement Income Stream	NET0019AU
Russell Investments Super Series – Term Allocated Pension	NET0020AU

Information about each of these products is included in the relevant PDS for the product. We have also published TMDs for each of the products which provide information about the type of person for which each product is designed. PDSs and TMDs are available in the 'Forms and documents' section of our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

Trustees have obligations to assess their performance and to determine whether the financial interests of members are being promoted and publish a summary of those findings on their website. You can find our assessments under the 'Member information' section of our website.

Information about Annual Member Meetings is also published under the 'Member information' section on our website.

## The trustee

As trustee of the Fund, we are responsible for the operation and overall investment policy of the Fund. We hold a Registrable Superannuation Entity ('RSE') Licence (No. L0003483) to act as trustee for the purposes of the *Superannuation Industry (Supervision) Act 1993* (Cth) ('SIS Act') and we hold an Australian Financial Services ('AFS') licence (No. 528032).

We comply with the Australian Prudential Regulation Authority ('APRA') Superannuation Prudential Standards.

An in-force professional indemnity insurance policy is effected and maintained on our behalf.

## Compliance

The annual financial reports for the year ended 30 June 2024 were lodged with APRA by 30 September 2024, as required by legislation.

The Fund is a complying and regulated superannuation fund in line with the *Income Tax Assessment Act 1997* (Cth). We monitor compliance and legislative requirements in respect of the Fund and can confirm we have not received a notice of non-compliance under section 40 or section 63 of the SIS Act.

The Fund has not sought a MySuper authorisation and, as a result, the Fund does not accept default employer contributions on behalf of members who have not nominated the Fund as their chosen fund and provided an investment direction.

We can confirm that as at 30 June 2024 the Fund accepts most other contribution types allowable under superannuation legislation.

## Further information

All members have the right to inspect the trust deed which governs the Fund and are able to request a copy of the most recent auditor's report and audited fund accounts, information about material outsourced service providers, key management personnel, and Board attendance. This information is available under the 'Member information' section of our website. To request a copy of this information or any other information to help you understand your benefit or the features of the Fund, please contact us by email – [contact@netwealth.com.au](mailto:contact@netwealth.com.au), or by telephone – Freecall 1800 888 223 (within Australia) or +61 3 9655 1300.

## Information in relation to COVID-19

From 1 July 2021, members who received a payment under the Federal Government's Early Release Initiative can re-contribute some or all of that amount back into the Fund between 1 July 2021 and 30 June 2030 ('Covid-19 re-contribution') by giving us notice in the approved ATO form which is available on the ATO website. Covid-19 re-contributions will not count towards a member's non-concessional contribution cap. Further information about Covid-19 re-contributions is available at [ato.gov.au](http://ato.gov.au).

## Changes to the Fund, super and other legislation

### Changes to the Fund

The PDSs for the Fund were last updated as follows:

- Super Accelerator on 1 October 2023
- Super Series on 4 December 2023

We continue to add features to the Fund to improve the options for our members and ensure they can make the most of their super. Members have access to new features of the Fund when those features are released.

Where we have made changes that have had a material impact on members, we wrote to impacted members to make sure that they were properly informed and updated the information in the applicable PDS (including applicable Information Guide(s)). Members should obtain a copy of the latest applicable PDS before using these new features or undertaking new investments as members are taken to have read and accepted the terms and conditions contained in that PDS.

Where changes to the Fund are not materially adverse, the updated information may be made available to members in the applicable Product Disclosure Updates document at any time on our website.

Important changes made to the Fund since the last Annual Trustee Report are outlined below. These changes have previously been notified to members. For more information on the changes listed below, refer to the applicable PDS (including applicable Information Guide(s)).

#### **Introduction of managed models in Super Series**

Managed models are now available as an additional investment option.

#### **Additional fixed percentage member advice fee options for Super Series**

If you have a Nominated Financial Adviser, you may agree to pay them a member advice fee. Additional member advice fee options are now available for fixed percentage member advice fees (fixed term and ongoing) that can be calculated with reference to:

- A. your total account balance;<sup>1</sup>
- B. all assets held outside the Managed Account only;
- C. all assets held within the Managed Account only; or
- D. a combination of the above (except for A and B together).

Percentage based fees are calculated daily and are deducted monthly in arrears from your cash account.

#### **Professional third party access for Super Series**

You may grant third parties such as accountants and investment consultants access to your account. The professional third party is able to view your account and your personal details. They will have browse access and be able to produce reports about your account. They cannot provide instructions

---

<sup>1</sup> A tiered percentage, in place of a fixed percentage, may instead be selected for member advice fees calculated on your total account balance.

## Investing and investments

to us on your account. Further information about third party access can be found in Information Guide 1c.

### Review and update to terms and conditions for Super Series

We have reviewed our terms and conditions to ensure that they are fair and have made minor updates to clarify how our discretions may be exercised.

We have included provisions about our right to suspend the features of your account, where this is in the interests of the Fund. Further information can be found in the 'Things you agree to when you apply to become a member of the Fund' section of the PDS.

## Changes to super and other legislation

The following is a summary of some of the changes to superannuation regulation and tax law that came into effect from 1 July 2024. These have resulted in changes to information that has been previously provided to members, including in the PDSs:

- The concessional contribution cap has increased to \$30,000
- The non-concessional contribution cap has increased to \$120,000
- The Superannuation Guarantee rate increased from 11% to 11.5%

More information about these changes is available in the applicable PDS for the Fund (including applicable Information Guide(s)) which are available on our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

## Investing and investments

### Investment objective

The objective of the Fund is to provide a range of investment options that allow members and their financial advisers, if they have one, to select from a wide range of accessible investments, design a diversified portfolio and easily make changes to their portfolios.

### Investment strategy

The investment strategy for the Fund aims to:

- provide investment choice to members including a wide range of investment options, covering a range of assets, asset classes, investment structures and geographical regions;
- enable members to construct investment strategies to match their needs, objectives and circumstances;
- manage investment risk by making available investments that typically have been subject to appropriate research and approvals; and
- manage investment risk by facilitating investment diversification and applying limits to the concentration of investments in certain assets.

## Investment options

### Super Accelerator

Super Accelerator's investment options will depend on whether the member has chosen a Super Accelerator Core or Super Accelerator Plus account.

In Super Accelerator Core, the available investment options are:

- term deposits;
- fixed term annuities;
- managed funds in the Netwealth Global Specialist Series;
- certain managed models available through an approved managed account service; and
- other investments made available by us from time to time.

In Super Accelerator Plus, the available investment options are:

- term deposits;
- fixed term annuities;
- an extensive menu of managed funds (including the Netwealth Global Specialist Series funds) and other types of managed investments;
- a wider range of managed models available through an approved managed account service;
- Australian listed securities (including certain warrants and exchange traded funds);
- international securities listed on overseas exchanges as approved from time to time by us; and
- other investments made available by us from time to time.

### Super Series

In Super Series, the available investment options are:

- term deposits;
- a range of managed funds provided by Russell Investment Management Ltd;
- a range of managed models by Russell Investment Management Ltd available through the Managed Account; and
- other investments that may be made available by us from time to time.

### Investment Menu

The Fund makes a range of investment options available to members. Information about each of the investment options available using the Fund is contained in the 'Investment Menu' which is available in the 'Forms and documents' section of our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

The Investment Menu provides details of the term deposits, fixed term annuities (as applicable), managed funds and managed models available using Super Accelerator and Super Series. Each of these investment options has its own disclosure document and a TMD which are available on our

## Investing and investments

website through the Investment Menu and you should read the disclosure document of any investment option that you are considering investing in through the Fund. You may also consider the TMD for the investment option which provides information about who the product is designed for. Most Australian listed securities are available for investment using Super Accelerator Plus. A list of available overseas exchanges and approved international securities is available on our website through the Investment Menu for Super Accelerator.

### Investment limits

There are limits to the proportion of your account that we permit to be invested in different investment categories and in certain investments. These investment limits are set by us to promote diversification of investments. These investment limits may be applied by us when you join and first invest and when you make additional investments. We may also review your investments in relation to these limits from time to time. Where we determine that the investments held in your account are significantly outside any of these limits, we may advise you of this and request that you review and update the investments held in your account. Where investments held in your account remain significantly outside these limits and we have previously notified you of this, we may sell the holding down to the applicable limits. We will notify you or your financial adviser before we take such action. More information about investment limits is available in the applicable version of Information Guide 1 which is available from our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

### Investment option objectives

We classify investment options into the categories described below.

Category of investment option	Investment objective
Cash	To provide members with a secure investment option for liquid funds or short-term investment with a competitive interest rate.
Term deposits & Fixed term annuities	To provide a choice of secure income bearing investments that allow members to make an investment for a fixed length of time at a rate of return that is determined at the time of investment.
Australian mortgage trusts	To provide members with the opportunity to generate regular income with capital stability and potential diversification benefits when included with other asset classes.
Australian fixed interest funds or models – general	To provide members with the opportunity to generate regular income with capital stability and potential diversification benefits when included with other asset classes.
Australian fixed interest funds or models – specialist	<p>To provide members with the opportunity to generate regular income with some capital growth and potential diversification benefits when included with other asset classes.</p> <p>This category typically invests in a specialised portfolio of Australian fixed interest securities that may use derivatives (with leverage) to hedge risk, hold high yield (sub investment grade) securities, private debt, mortgage trusts and residential mortgage-backed securities ('RMBS'), asset-backed securities ('ABS') and specialist lending. Portfolios are typically investment grade but may tactically be sub-investment grade.</p>

## Investing and investments

Category of investment option	Investment objective
International fixed interest funds or models - general	To provide members with the opportunity to generate regular income and potential asset class and geographical diversification benefits when included with other asset classes.
International fixed interest funds or models - specialist	To provide members with the opportunity to generate regular income with some capital growth and potential diversification benefits when included with other asset classes.  This category typically invests in a specialised portfolio of international fixed interest securities that may use derivatives (with leverage) to hedge risk, hold high yield (sub investment grade) securities, private debt, RMBS, ABS, emerging markets sovereign and credit securities and specialist lending. Currency exposure may not be predominantly AUD hedged and portfolios are typically investment grade but may tactically be sub-investment grade.
Australian equities funds or models - general	To provide members with the opportunity to generate long term capital growth and/or dividend income from a diversified portfolio of Australian listed securities and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
Australian equities funds or models – specialist	To provide members with the opportunity to generate long term capital growth and/or dividend income from a specialised portfolio of Australian listed securities that includes small and micro-cap strategies, equity income, sector specific, geared and low volatility strategies and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
International equities funds or models - general	To provide members with the opportunity to generate long term capital growth and/or dividend income from a portfolio of overseas listed securities. This aims to provide the opportunity for diversification benefits through exposure to other economies and markets and to companies and industries that are not represented on Australian markets.
International equities funds or models – specialist	To provide members with the opportunity to generate long term capital growth and/or dividend income from a specialized portfolio of international listed securities that includes small and micro-cap strategies, equity income, sector specific, geared and low volatility strategies and to provide the opportunity for diversification benefits across securities, manager styles and asset classes (when included with other asset classes).
Australian property securities funds or models	To provide members with the opportunity to generate long term capital growth and/or income that reflects the characteristics of property investment with diversification across property types and location whilst also providing liquidity offered by equity markets. This provides potential diversification benefits when included with other asset classes.

## Investing and investments

Category of investment option	Investment objective
Australian direct property funds	To provide members with the opportunity to benefit from professionally managed investments in direct property that typically reflect the characteristics of property (tax effective income with some potential for capital growth and provide potential diversification benefits when included with other asset classes). These managed funds are often internally geared which provides the opportunity for members to benefit from leveraging strategies, with recourse limited to the assets of the direct property fund.
International property funds or models	To provide members with the opportunity to generate long term capital growth and/or income that reflects the characteristics of property investment with diversification across property types and locations whilst also providing liquidity offered by global equity markets and the benefit of exposure to other economies.
Alternative investments	To provide members with the opportunity to benefit from alternative investment strategies which are typically referred to as skills based strategies across non-traditional asset classes. This aims to provide diversification benefits through the sources of investment return and to manage market risk or volatility within the portfolio.
Multi sector funds or models	To provide members with the opportunity to benefit from investment in a diverse range of markets and asset classes, and to be managed by professional investment managers.
ASX listed securities	To provide members with the opportunity to benefit from investment in a wide range of ASX listed securities.
International listed securities	To provide members with the opportunity to generate long term capital growth and/or dividend income from investment in overseas listed securities, across a range of overseas markets and economies.

More information about each of the investment options and their risks is available in the applicable PDS for the Fund (including the applicable version of Information Guide 1) which is available on our website, in printed form by calling Freecall 1800 888 223 or from your financial adviser.

### Derivatives and warrants

The Fund does not directly hold or manage derivatives but has approved some investments that use derivatives in their investment strategies and maintains a policy regarding the use of derivatives in managed funds.

Derivatives are used by some of the managers of investments included in the Investment Menu in their investment strategies. This is disclosed in the investment's PDS as provided by us, and both investors and advisers are encouraged to read and understand these documents. Some listed securities that are available through the Fund, such as exchange traded funds, may also use derivatives to implement their investment strategies. Information on the use of derivatives in these products is available from the product's investment manager.

Investment limits are set taking into consideration investment risk and the unique risks associated with alternative strategies that use derivatives extensively.

## Other information

We may allow investment in certain warrants listed on the ASX, pursuant to an investment request given by a member exercising investment choice within the investment limitations set out in the applicable PDS for the Fund. We do not make investment decisions about warrants.

In approving any warrants for member investment choice, we consider the general and financial reputation of the issuer of the investment option. Investment limits are set taking into consideration the level of diversification within the warrant.

We have considered listed warrants in the context of the Fund's overall risks and determined that the risk is not material to the total investments of the Fund. The total value of warrants held in the Fund as a percentage of total assets is less than 0.1% of the Fund's assets at 30 June 2024, and is relevant only to those members who have requested us to invest in them.

### Significant holdings

At 30 June 2024, the Fund held 10% of the Fund's assets in deposits held with Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).

At 30 June 2024, the Fund did not have any other investments that were in excess of 5% of the Fund's total assets.

## Investment performance

Members select their own investment options from a wide range of accessible investments to suit their personal needs and circumstances. The investment performance for each member will vary depending on the choices they make. Members can view information about the performance of their investments by logging into their account and accessing online reports and periodic statements.

## Other information

### Fund reserve

We maintain a fund reserve account, from which certain approved Fund expenses are paid. These expenses include but are not limited to regulatory costs and audit fees. The fund reserve account is retained in cash and cash equivalents.

Movement in the fund reserve account for the previous three financial years is:	30 June 2024 \$000s	30 June 23 \$000s	30 June 22 \$000s
Opening balance	107	1,531	641
plus Unallocated income & tax credits	3,544	1,407	3,917
less Fund expenses paid	3,388	2,831	3,027
Closing balance	263	107	1,531

## Operational risk financial requirement ('ORFR')

Under the APRA prudential requirements, we must ensure we have access to sufficient funds to meet the ORFR. We meet the ORFR with a combination of an operational risk reserve amount held within the Fund and operational risk trustee capital that we hold ourselves specifically for that purpose.

The trustee capital is provided by a related party and we pay the related party an amount based on the amount and cost of capital provided. The cost is reimbursed from the Fund and the cost is generally apportioned between members' accounts based on the value of their investments.

The operational risk reserve component is held in an operational risk reserve account within the Fund which is retained in cash and cash equivalents.

Movement in the operational risk reserve for the previous three financial years is:	30 June 24 \$000s	30 June 23 \$000s	30 June 22 \$000s
Opening balance	1,341	1,305	1,301
plus Earnings & interest	52	36	4
Closing balance	1,393	1,341	1,305

# Netwealth Superannuation Master Fund Material outsourcing providers

July 2024

---

**Netwealth Superannuation  
Services Pty Ltd (Trustee)**

ABN 85 090 569 109  
RSE L0000192  
AFSL 230975

PO Box 336  
South Melbourne VIC 3205

**Netwealth Superannuation  
Master Fund ('Fund')**

ABN 94 573 747 704

The following information relates to material outsourcing providers used by either the Fund or the Trustee since 1 July 2021:

Name	ABN	Nature
Netwealth Investments Ltd	85 090 569 109	Provision of staffing resources including operations, IT, accounting and IT infrastructure and compliance services
RSM Australia Pty Ltd	65 319 382 479	Provision of internal audit services

# Key Management Personnel

September 2024

Netwealth Superannuation  
Services Pty Ltd

ABN 80 636 951 310

RSE L0003483

AFSL 528032

PO Box 336  
South Melbourne VIC 3205

Document classification: General use.

*This document is for general use. Modification of content is prohibited unless you have express prior written consent from NSS.*

## INTRODUCTION

Netwealth Superannuation Services Pty Ltd (**NSS**) is the trustee of the Netwealth Superannuation Master Fund (**NSMF**). Netwealth Investments Limited (**NIL**) has been appointed as the platform provider, administrator and custodian of the NSMF under a material outsourcing arrangement. Prior to 1 July 2021, NIL was the trustee of the NSMF.

## NSS DIRECTORS

**Rita Harris** has extensive experience within the Financial Services industry having worked in a number of key senior roles within the Marsh & McLennan subsidiary Mercer, including as a trustee director of the Mercer Super Trust from 2005 to 2015. Rita was appointed as the Independent Chair of NSS in September 2020, is a member of the NSS Audit, Risk and Compliance Committee and the NSS Superannuation Investment Committee. Rita has a Bachelor of Laws and a Bachelor of Economics from Monash University and is a Graduate Member of the Australian Institute of Company Directors. Rita also attends the Netwealth Group Remuneration Committee for matters relating to NSS.

**Lewis Bearman** is currently the Non-Executive Chair of the Trustee Board of Qualitas Securities Pty Ltd. Until recently, Lewis was the Chief Operating Officer for Blue Orbit Asset Management and a Responsible Manager at Koda Capital. Prior to these, he held senior management and Board positions with major Australian Fund Managers including Invesco Australia Limited, Perennial Investment Partners and Prodigy Investment Partners. Lewis has a Bachelor of Business, is a CPA and a Fellow of FINSIA. Lewis was appointed as an Independent Director off NSS Board in March 2022, is the Chair of the NSS Superannuation Investment Committee, and a member of the NSS Audit, Risk and Compliance Committee.

**Michael Heine** has extensive experience in Australian and European financial markets, including commodity trading, international financing, mortgage lending and property development through the privately-owned Heine Brothers organisation. His involvement in public unit trusts commenced in 1982 with the establishment of the Heine Brothers funds management business. Heine was sold in 1999 for more than \$115 million when it had almost \$3 billion funds under management. Michael then proceeded to establish Netwealth and is a Non-Executive Director of NIL and the Netwealth Group (*appointed a Director in December 1999*). Michael was an Executive Director of NSS from September 2020 to 30 June 2024 and became a Non-Executive Director from 1 July 2024. Michael is a member of the NSS Audit, Risk and Compliance Committee and the NSS Superannuation Investment Committee and is also a member of the NIL Investment Committee.

**Sally Freeman** has been an Independent Non-Executive Director of NIL and the Netwealth Group since October 2019 and a Non-Executive Director of NSS since September 2020. She holds a Bachelor of Commerce degree from The University of Western Australia and is a Chartered Accountant. She has over 30 years' experience as a Risk Consulting and Corporate Governance executive which culminated in her appointment as the head of KPMG's National Risk Consulting Practice, inclusive of Internal Audit, IT Risk, Privacy, Forensic, Actuaries, Credit Risk, Liquidity Risk, Market Risk, Legislative Compliance, Data & Analytics, Governance, Climate Change and Ethical Sourcing. Sally is currently a Director of Eastern Health, Regional Investment Corporation, Melbourne Football Club, Suburban Rail Look Authority and Regis Healthcare and is the Chair of Aioi Nissay Dowa Insurance Company Australia. Sally is a member of the NSS Audit, Risk and Compliance Committee and the NSS Superannuation Investment Committee. For the Netwealth Group, Sally is the Chair of the Audit Committee and a member of the Remuneration Committee, Compliance and Risk Management Committee and Nomination Committee.

**Sarah Brennan** was appointed as an Independent Non-Executive Director of NIL and the Netwealth Group and a Non-Executive Director of NSS in February 2024. Sarah was a trustee director at AMP Superannuation Limited from November 2019 to February 2024 and brings over thirty years of experience as a senior executive and non-executive director in the financial services industry encompassing platforms, superannuation, financial planning, life insurance, private client advisory, broking, banking and mortgages. Sarah is currently a Non-Executive Director of NobleOak Life Limited, a Director of BMFS Consulting, a Director of Credit Corp Group Limited, the Chair and Non-Executive member of the Advisory Board of Investment Trends and a Non-Executive member of the Advisory Board of Primate Capital Securities. Sarah holds a Bachelor of Arts from Macquarie University, Graduate Management Diploma from the Australian Graduate School of Management and is a member of the Australian Institute of Company Directors. Sarah is the Chair of the NSS Audit, Risk and Compliance Committee and a member of the NSS Superannuation Investment Committee. For the Netwealth Group, Sarah is the Chair of the NIL Investment Committee and a member of the Audit Committee.

#### **OTHER KEY MANAGEMENT PERSONNEL**

**Matthew Heine** joined the Netwealth Group in July 2001 and was appointed a Director in March 2004. He was appointed Joint Managing Director in January 2015, became Managing Director in October 2022, and then promoted to CEO and Managing Director from June 2023. Matthew has been instrumental in the development of the Netwealth platform and products as well as distribution, branding and marketing of the Netwealth Group. His role and experience in the sales, marketing and strategy field brings a firsthand understanding of the industry and client base. Matthew holds a Diploma of Financial Services and an Advanced Diploma of Management.

**Grant Boyle** joined the Netwealth Group in May 2017. He is the Group Chief Financial Officer and Joint Company Secretary for the Netwealth Group. Grant has more than 30 years' experience in financial services and the accounting profession. Grant has held several Chief Financial Officer and Chief Operating Officer roles within the financial services industry, including EMR Capital, BlackRock, Powerwrap and Phillip Capital. Prior to entering the funds / platform space, Grant was a finance manager with ANZ Group Finance and a manager in the Corporate Recovery and Insolvency division of Ernst & Young. Grant holds a Bachelor of Business (Accounting) from La Trobe University and is a member of Chartered Accountants Australia & New Zealand.

## Board Meeting Attendance

Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL 528032) (RSE L0003483) is the trustee of the Netwealth Superannuation Master Fund (NSMF) from 1 July 2021. Prior to 1 July 2021, Netwealth Investments Limited (ABN 85 090 569 109) (AFSL 230975) was the trustee of the NSMF.

### Netwealth Superannuation Services Pty Ltd (Trustee from 1 July 2021)

Trustee Director	2023-24		2022-23		2021-22		2020-21 <sup>1</sup>	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Rita Harris	9	9	9	9	10	10	11	11
Michael Heine	9	7	8	8	10	9	11	11
Davyd Lewis	9	9	9	9	10	10	11	11
Sally Freeman	9	9	9	9	10	9	11	11
Lewis Bearman <sup>2</sup>	9	9	9	9	4	4	n/a	n/a
Sarah Brennan <sup>3</sup>	3	3	n/a	n/a	n/a	n/a	n/a	n/a
Jack Diamond <sup>4</sup>	n/a	n/a	n/a	n/a	4	2	11	9

### Netwealth Investments Limited (Trustee prior to 1 July 2021)

Trustee Director	2020-21		2019-20		2018-19		2017-18	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Jane Tongs	15	14	15	15	17	17	22	22
Michael Heine	21	21	15	13	17	14	22	16
Matthew Heine	21	21	15	13	17	12	22	16
Davyd Lewis	21	21	15	15	17	17	22	22
Tim Antoine	21	21	15	15	17	17	22	22
Sally Freeman	21	20	11	11	n/a	n/a	n/a	n/a
Kate Temby	8	8	n/a	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Meetings held in 2020-21 in preparation for being appointed Trustee of the NSMF

<sup>2</sup> Appointed 1 March 2022

<sup>3</sup> Appointed 29 February 2024

<sup>4</sup> Ceased 8 December 2021