

Netwealth Superannuation Master Fund

Annual Trustee's Report

For the financial year ended 30 June 2025

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

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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 for Super Accelerator and 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

Web netwealth.com.au

Fund information

This Trustee's Report to members of the Fund for the year ended 30 June 2025 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 2025 were lodged with APRA by 30 September 2025, 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 2025 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. 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, or by telephone - Freecall 1800 888 223 (within Australia) or +61 3 9655 1300. This information is also available under the 'Member information' section of our website.

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 2025
- Super Series on 1 March 2025

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)).

Change to tax benefits on realised capital losses

The Trustee made a change to the rate at which tax benefits are applied when a member sells an investment and realises a capital loss. Previously, if a member sold an investment within 12 months of purchase and realised a capital loss, they were credited with an immediate tax benefit in their cash account, calculated as 15% of the loss amount.¹ However, if a member sold an investment and realised a capital loss after holding it for more than 12 months, the member was credited with an immediate tax benefit calculated as 10% of the loss amount.

Although the capital loss tax benefits were applied to member accounts immediately (as outlined above), this did not always align with the overall tax benefits the Fund was able to claim on capital losses when it lodged its annual tax return. This misalignment could only be calculated after the end of the financial year and could have led to a shortfall in the Fund's reserve. The Trustee recognised the value of continuing to apply immediate tax benefits to members for capital losses and determined to apply a more equitable approach.

From 1 December 2024, an immediate tax benefit of 10% of the loss amount is applied for capital losses, regardless of how long the investment was held before it was sold. No changes were made to the way in which capital gains are taxed and deducted from your cash account.

¹ On the adjusted cost base.

Introduction of a once off regulatory levy

The Trustee used its discretion to charge a fee to all member accounts to cover regulatory expenses. The Trustee determined the most equitable method of charging members for the increased regulatory costs incurred by the Fund, was to deduct a flat dollar amount of \$18.73 per account for the 2024 financial year. The recovery was charged for each account held in the Fund by a member as at 30 June 2024 and was deducted effective 31 January 2025.

Changes to Group Insurance

The Group Insurance was reviewed and some of the insurance terms changed effective 1 November 2024. The premium rates remained unchanged with the exception of Income Protection cover with a 2-year benefit period at age 65 next birthday. These rates were reduced. The premium rates were set for the period 1 November 2024 to 31 October 2027. The following changes were also made as part of the review:

- A change to the Terminal Illness certification period - in the event an insured member is diagnosed as terminally ill (and have death cover), a benefit may be payable if the member's life expectancy is 24 months or less. Previously, this was required to be 12 months or less.
- Changes to Income Protection cover under the Corporate Division - Casual employees can now receive Income Protection cover upon their employment status becoming permanent. And the Income Protection cover cessation clause when a member ceases to be permanently employed for 15 hours per week was removed.

Change to the minimum interest rate we pay on money you hold in the cash account

We reduced the minimum interest rate that we will pay on money you hold in your cash account. The interest rate is now set at no less than 0.80% p.a. less than the target cash rate set by the Reserve Bank of Australia during the month (which is often referred to as the official cash rate).

Update to the operational risk financial requirement ('ORFR') cost

We introduced a cap to the ORFR cost. This fee is capped at a maximum of \$300 p.a. per Super Accelerator account.

Change in terminology for ASX listed securities (Super Accelerator only)

References to ASX listed securities changed to Australian listed securities to include securities listed on the CBOE Australia exchange. This also resulted in name changes to the following fees: Australian listed securities - brokerage fee, Australian listed securities - settlement fee and Member advice fee - Australian listed securities. The amount of these fees remained unchanged.

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 2025. These have resulted in changes to information that has been previously provided to members, including in the PDSs:

- The general transfer balance cap increased to \$2 million
- The Superannuation Guarantee rate increased from 11.5% to 12%

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.

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 and their advisers (if they have one) to construct investment strategies to match their needs, objectives and circumstances;
- manage investment risk by making available investments that have been subject to Netwealth 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:

Investing and investments

- 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 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>
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	<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 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.</p>
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).

Category of investment option	Investment objective
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.
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.
Australian listed securities	To provide members with the opportunity to benefit from investment in a wide range of Australian listed securities.

Category of investment option	Investment objective
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.

We may allow investment in certain warrants listed on any Australian exchange, 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 2025, and is held at risk by those members who have requested us to invest in them.

Significant holdings

At 30 June 2025, the Fund held 9% of the Fund's total assets in deposits held with Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).

At 30 June 2025, 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.

Update on First Guardian

Netwealth has agreed to pay compensation to impacted members of the Netwealth Superannuation Master Fund who experienced a net capital loss. Eligible members will receive compensation reflecting the value of their net capital invested in First Guardian, taking into account any withdrawals, and any gains that may have been made at the time First Guardian units were redeemed. Payments will be processed directly into impacted members super accounts by 30 January 2026. Netwealth Superannuation Services Pty Limited (NSS), acting as trustee, in connection with the compensation will acquire any remaining First Guardian units in affected accounts.

Netwealth has communicated this outcome to all impacted members. The total compensation pool is estimated to be \$101 million. Members do not need to take any action, as payments will be made automatically.

Members are encouraged to exercise caution regarding information circulated by individuals not associated with Netwealth, and to seek independent advice where appropriate. Netwealth continues to work collaboratively with government, industry and regulators to ensure fit for purpose regulations and standards to better protect investors interests in the future.

Further support is available.

The Trustee has arranged an independent counselling service for members invested in First Guardian free of charge. Members can contact Netwealth on 1800 888 223 to arrange this.

Members can also speak to an independent financial counsellor for free by contacting the National Debt Helpline (NDH) on 1800 007 007 (9:30am to 4:30pm in your local Australian time zone, Monday to Friday). Members can also find a financial counselling agency using the map on ASIC's Moneysmart website.

Other information

Board meeting attendance

NSS is the trustee of the NSMF from 1 July 2021. Prior to 1 July 2021, Netwealth Investments Limited (ABN 85 090 569109) (AFSL 230975) ('NWL') was the trustee of the NSMF.

NSS (Trustee from 1 July 2021)

Trustee Director	2024-25		2023-24		2022-23		2021-22	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Rita Harris	20	19	9	9	9	9	10	10
Michael Heine	20	17	9	7	9	8	10	9
Sally Freeman	20	17	9	9	9	9	10	9
Lewis Bearman ²	20	20	9	9	9	9	4	4
Sarah Brennan ³	20	20	3	3	n/a	n/a	n/a	n/a
Davyd Lewis ⁴	n/a	n/a	9	9	9	9	10	10
Jack Diamond ⁵	n/a	n/a	n/a	n/a	n/a	n/a	4	2

Trustee Director	2020-21 ⁶	
	Eligible	Attended
Rita Harris	11	11
Michael Heine	11	11
Sally Freeman	11	11
Lewis Bearman ²	n/a	n/a
Sarah Brennan ³	n/a	n/a
Davyd Lewis ⁴	11	11
Jack Diamond ⁵	11	9

² Appointed 1 March 2022.

³ Appointed 29 February 2024.

⁴ Ceased 30 June 2024.

⁵ Ceased 8 December 2021.

⁶ Meetings held in 2020-21 in preparation for being appointed Trustee of the NSMF.

Other information

NIL (Trustee prior to 1 July 2021)

Trustee Director	2020-21		2019-20	
	Eligible	Attended	Eligible	Attended
Jane Tongs	15	14	15	15
Michael Heine	21	21	15	13
Matthew Heine	21	21	15	13
Davyd Lewis	21	21	15	15
Tim Antonie	21	21	15	15
Sally Freeman	21	20	11	11
Kate Temby	8	8	n/a	n/a

Key management personnel

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. Lewis's experience includes the Chief Operating Officer for Blue Orbit Asset Management and a Responsible Manager at Koda Capital. He has also 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 of 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. The Heine Brothers business was sold in 1999 for more than \$115 million when it had almost \$3 billion funds under management. Michael then proceeded to establish Netwealth. He is a Non- Executive Director of Netwealth Group Limited (*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.

Sally Freeman has been an Independent Non-Executive Director of Netwealth Group Limited since October 2019 and a Non-Executive Director of NSS since September 2020. She holds a Bachelor of

Other information

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 was previously 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.

Sarah Brennan was appointed as an Independent Non-Executive Director of Netwealth Group Limited 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 the Non-Executive Chair of NobleOak Life Limited, a Non-Executive Director of Argo Global Infrastructure Limited and of Credit Corp Group Limited and a Director of BMFS Consulting Pty Ltd. 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.

Michael Wachtel was appointed as an Independent Non-Executive Director of Netwealth Group Limited in June 2025 and assumed the Chair of the company on 1 September 2025. Michael was appointed a Non-Executive Director of NSS on 1 July 2025. Michael brings a strong professional background and extensive global experience in governance, risk management, finance and complex international transactions to the role. Through his Future Fund Board role, he had a deep involvement in global markets and monetary policy trends. Michael is currently Deputy Chair and a Non-Executive Director of PACT Group Holdings Limited and a Non-Executive Director of Seek Ltd. Michael also serves on the Board of St Vincents Medical Research Institute. Michael recently retired after two terms as a member of the Future Fund Board of Guardians. Michael holds a Bachelor of Commerce, Bachelor of Laws and Master of Laws. Michael is a Fellow of the Australian Institute of Company Directors and a Chartered Tax Advisor.

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.

Hayden Stockdale joined Netwealth Group in November 2024. He is the Group Chief Financial Officer for the Netwealth Group. Hayden has more than 30 years' experience in C-suite and investment banking roles with a focus on technology sectors, driving growth and transformational change. Most recently he was CFO at Catapult Sports. Hayden holds honours degrees in Law and Commerce from Melbourne University.

Outsourced service providers

The following information relates to material outsourcing providers used by either the Fund or the Trustee in the last 12 months.

Name	ABN	Nature
Netwealth Investments Limited	85 090 569 109	Provision of staffing resources including operations, IT, accounting and IT infrastructure and compliance services
RSM Australia Pty Ltd	63 319 382 479	Provision of internal audit services

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 2025 \$000s	30 June 2024 \$000s	30 June 2023 \$000s
Opening balance	263	107	1,531
plus Unallocated income & tax credits	5,623	3,544	1,407
less Fund expenses paid	4,186	3,388	2,831
Closing balance	1,700	263	107

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 2025 \$000s	30 June 2024 \$000s	30 June 2023 \$000s
Opening balance	1,393	1,341	1,305
plus Earnings & interest	55	52	36
Closing balance	1,448	1,393	1,341