

# Global Specialist Series

## BlackRock GSS Index Plus Balanced Fund

### Product Disclosure Statement

23 December 2021

APIR code NET0002AU

ARSN 094 492 627

This Product Disclosure Statement ('PDS') is a summary of significant information you need to make a decision about investing in the BlackRock GSS Index Plus Balanced Fund. This PDS also includes a number of references, marked with this symbol ⓘ, to important information contained in the Global Specialist Series Information Guide ('GSS Information Guide') which also forms part of this PDS. You should read that important information before making a decision to invest in this product.

#### General information only

The information provided in this PDS 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 Fund is appropriate for you in light of your personal objectives, financial situation and needs, and you should consider the PDS in its entirety and consulting a financial adviser before making a decision about whether to invest in the Fund.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia.

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You should ensure you have the most recent version of this PDS, which is the version currently available on our website or available from us free of charge on request.

Information in this PDS may change from time to time in the future. Where the changes are not materially adverse, the updated information may be made available to you on our website at [netwealth.com.au/nw/Access/Forms/Global-Specialist](https://netwealth.com.au/nw/Access/Forms/Global-Specialist) or by contacting us on Freecall 1800 888 223. A paper copy of any updated information is available from us free of charge on request.

#### Issuer/responsible entity

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AFSL 230975

#### Postal address

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To request a printed copy of this PDS including the GSS Information Guide, please contact us on:

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Web [netwealth.com.au](https://netwealth.com.au)

## 1 About Netwealth

In this PDS, 'Netwealth', 'we', 'us' and 'our' all mean Netwealth Investments Limited and 'Fund' means the BlackRock GSS Index Plus Balanced Fund. Netwealth holds Australian Financial Services Licence No. 230975.

### What is the role of Netwealth as the responsible entity?

As the responsible entity of the Fund, Netwealth is ultimately responsible for the management and administration of the Fund, including appointing and supervising the investment manager, the administrator and the custodian of the Fund. In conjunction with the investment manager, Netwealth determines the investment objectives and the investment strategy of the Fund. Netwealth oversees the administration of the Fund by the administrator who provides unit pricing, accounting and other key administration services and the custodian who provides custody services.

### Who manages the investments of the Fund?

We have appointed BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL 230523) ('BlackRock') as the investment manager of the Fund (the 'Investment Manager'). The Investment Manager chooses the investments of the Fund, but the investments chosen must be consistent with an investment strategy that we have agreed with the Investment Manager. We can change the investment strategy from time to time where we believe this is appropriate. We can also change the Investment Manager, but we will not appoint a different Investment Manager without giving the investors in the Fund at least 30 days' notice. As at the date of this PDS, BlackRock has given and has not withdrawn its written consent to be named in this PDS as the Investment Manager of the Fund and to the statements made by it in the form and context in which they appear in this PDS.

### Disclaimer in relation to the Investment Manager

Neither the Investment Manager nor any of its associates guarantee the success of the Fund or the achievement of the investment objective of the Fund or the repayment of capital or particular rates of return on investment or capital.

## 2 How the BlackRock GSS Index Plus Balanced Fund works

### What is the Fund?

The Fund is a unit trust that is registered as a managed investment scheme by the Australian Securities and Investments Commission ('ASIC'). When you contribute money to the Fund, your money is pooled with other people's money. This pool of money is then used to buy investments and those investments are managed on

behalf of all investors in the Fund. ASIC has a website [moneysmart.gov.au](http://moneysmart.gov.au) that has more information on managed investment schemes ('managed funds').

### Who administers the Fund?

We have appointed Citigroup Pty Limited (ABN 88 004 325 080 AFSL 238098) ('Citigroup') as the administrator of the Fund (the 'Administrator'). The Administrator undertakes a range of administrative functions including: unit pricing, fee and distribution calculations, and monitoring investment strategy compliance by the Investment Manager. We can change the Administrator from time to time where we believe this is appropriate. As at the date of this PDS, Citigroup has given and has not withdrawn its written consent to be named in this PDS as the Administrator in the form and context in which it appears in this PDS.

### Who holds the Fund's investments?

We have appointed Citibank, N.A. (Hong Kong branch) ('Citibank') as the custodian of the Fund (the 'Custodian'). The Custodian holds the Fund's investments. We can change the Custodian from time to time where we believe this is appropriate. As at the date of this PDS, Citibank has given and has not withdrawn its written consent to be named in this PDS as the Custodian in the form and context in which it appears in this PDS.

### Who can invest in the Fund?

You can only invest in the Fund through the Netwealth platform. In this PDS 'the Netwealth platform' means a Netwealth Wrap Service product or a Netwealth Superannuation Master Fund product that includes the Fund as an available investment option. To invest in the Fund, you must have a Netwealth platform account (a 'platform account').

### What are units?

A unit trust is divided into units. A unit represents a beneficial interest in the assets of the Fund as a whole (but not to any particular asset). When you invest through the Netwealth platform, units in the Fund are acquired by the Netwealth platform on your behalf. The number of units acquired is determined by how much is invested and the entry price ('Entry Price') of the units issued. When you direct the Netwealth platform to withdraw your investment, the amount paid into your account depends on the exit price ('Exit Price') of units.

### What are the Entry Price and the Exit Price?

The Entry Price is the price paid for units when you direct the Netwealth platform to invest your money in the Fund. The Exit Price is the price received for the units when you direct the Netwealth platform to take your money out of the Fund. The Entry Price is based on the value of the Fund's underlying investments at the time of investment

## How the BlackRock GSS Index Plus Balanced Fund works

(net of any accrued expenses), with an allowance added to cover transaction costs. The Exit Price is based on the value of the Fund's underlying investments at the time of withdrawal (net of any accrued expenses), with an allowance deducted to cover transaction costs. The Entry Price and Exit Price go up or down as the value of the investments of the Fund goes up or down. Generally, each of the underlying investments is valued at its most recent market price. Netwealth has prepared a policy which sets out how it will exercise its discretion in calculating unit prices. We will provide a copy of this policy free of charge on request.

### What is the buy-sell spread?

The difference between the Exit Price and the Entry Price referred to above is the buy-sell spread. Refer to 'Buy-sell spreads' in Section 6 for more information.

### How do you invest in the Fund?

To have money invested in the Fund, all you need to do is provide us with an investment instruction through your platform account. If you do not already have a platform account, you will first need to open one before you can invest in the Fund. You should refer to the applicable product disclosure statement, investor directed portfolio service guide or information guide (**'platform disclosure document'**) available on our website for information on how the relevant Netwealth platform product works and how to open a platform account.

**i** You should read the important information about investing in and withdrawing from the Fund before making a decision. Go to section 1 'Investments and withdrawals' in the GSS Information Guide located on our website. The material relating to how the Global Specialist Series funds work may change between the time you read this PDS and the day when you acquire the product.

### How do you get your money out of the Fund?

To take your money out of the Fund, all you need to do is direct us to withdraw your investment using your platform account online facility or provide an investment instruction to us. The investment instruction can relate to some or all of your investment in the Fund. Any amount withdrawn is paid into your platform account cash account (**'platform cash account'**). We normally process withdrawal requests from the Fund to a platform cash account within four business days of receipt of your request. However, we may take up to 14 business days around the time of processing distributions. We are also entitled to take up to 30 days or longer in certain unusual circumstances, such as where stock market trading is suspended. As you can only invest in the Fund through the Netwealth platform, if you choose to close your platform

account you will need to withdraw your investment from the Fund.

### Can units in the Fund be transferred?

As all units must be held in a platform account, we normally do not permit units to be transferred between different people. Units can in certain circumstances be transferred between platform accounts.

### Could withdrawals from the Fund be frozen?

In the event that most of the money in the Fund's investments cannot be withdrawn, there would be a freeze on withdrawals from the Fund and your ability to withdraw your investment within the usual period would be suspended. Given the nature of the investments, this is unlikely to occur except in very unusual circumstances, such as where trading on a stock exchange is suspended.

### How do you get income from the Fund?

Income is usually earned on the Fund's investments in the form of dividends, distributions or interest, as well as gains (if any) on the sale of investments, which may occur from time to time. The income is pooled and held in the Fund. Expenses of the Fund (such as management costs and bank fees) are deducted from the income, and if there is sufficient distributable income, the net amount will generally be paid into your platform cash account in the form of distributions. Every unit 'earns' the same amount of income so the total amount earned (if any) is based on the number of units held for you in your platform account on the last day of the relevant distribution period. There must be at least one distribution period each financial year, but we have a discretion to have shorter periods. We currently expect to distribute income twice per year although we can make this a shorter period if there is sufficient income to justify more frequent distributions. The income distributions are normally made within four weeks of the end of December and June each year.

### How is income paid?

Income distributions (if any) are paid into your platform cash account.

### How does the payment of income affect unit prices?

Unit prices will normally fall immediately following a distribution. This is because the unit price includes an amount representing income accrued up to the time of valuing the Fund. Once that accrued income is set aside for payment into your platform cash account, and the unit price no longer includes it, the price drops. If units are redeemed just before a distribution, this may result in what would otherwise be taxable income being changed to a capital gain or a reduced capital loss. This is because the unit price will include as capital value an amount representing income that has accrued up to that time but not yet paid. This also means that units redeemed before the end of a distribution period will not have an

entitlement to any of the income of the Fund from that distribution period, but the calculation of the Exit Price will take any accrued income into account.

### 3 Benefits of investing in the BlackRock GSS Index Plus Balanced Fund

#### Access to a professional Investment Manager

The Fund gives you the benefit of access to the professional Investment Manager's investment expertise.

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, BlackRock's clients turn to it for the solutions they need when planning for their most important goals. For additional information on BlackRock, visit its website at [www.blackrock.com/au](http://www.blackrock.com/au).

#### Pooling of investors' funds

By pooling the investments of many investors, investments can often be made for less cost and with greater diversification than would apply to individual investors. Investment and risk management techniques, not usually available to retail investors, can often be used too.

#### A simple way of investing

The Fund provides a simple way of investing through your platform account and allows you to withdraw your investment when you wish to (subject to the timeframes and scenarios as described in section 2). Generally, by giving us directions through your platform account, you can withdraw your investment in the Fund at any time, as described in section 2.

### 4 Risks of managed investment schemes

#### General investment risks

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets acquired under the investment strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

- i** You should read the important information about risks of investing in the Fund before making a decision. Go to section 3 'Risks of investing in the Funds' in the GSS Information Guide located on our website. The material relating to the risks of investing may change between the time you read this PDS and when you acquire the product.

#### Significant risks of investing in the Fund

The Fund is exposed to risks associated with any investment in financial markets, such as the risk that share market prices in general decline, or that the price of one or more investments of the Fund decline(s). The market can also be affected by unrelated events such as natural disasters, political instability, epidemics or pandemics or terrorism. Managed funds are also subject to specific risks associated with the operator and service providers. For example, Netwealth, the Investment Manager, the Administrator or the Custodian could suffer systems failure or interruption or any of these parties could be removed or replaced.

#### Significant risks of managed investment schemes

It is important for you to understand that:

- the value of your investment will vary (go down as well as up), particularly in the short term;
- the level of investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose some (or all) of your money;
- laws affecting registered managed investment schemes such as the Fund may change in the future; and
- the appropriate level of risk for you to take depends on a range of personal factors, including your age, your investment timeframes, where other parts of your wealth are invested (because diversification of your investments generally reduces your risk), and your risk tolerance (i.e. how comfortable you are with taking risks with your investments).

### 5 How we invest your money

**⚠ Warning:** When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

#### Investment strategy

The strategy is to provide investors with attractive returns over the long term through a diversified portfolio with the long-term average allocation of approximately 50% defensive and 50% growth assets. Strategic asset allocation is used to allocate to the different asset classes and the investment strategy is implemented by investing in managed funds and exchange traded funds ('ETFs') managed by BlackRock. These managed funds and ETFs may be funds of which Blackrock is also the responsible entity.

BlackRock aims to provide attractive returns relative to peers by using a strategic asset allocation based on long term expected returns for each asset class and currency. Asset allocation is formally reviewed on an annual basis. Investments held in managed funds and ETFs are both active and passive strategies as the manager may seek to add value through active investment selection in asset

## How we invest your money

classes or sectors considered to be less efficient (such as Global REITs) and where the manager demonstrates particular strengths.

### Investment return objective

To outperform the benchmark after fees when measured over rolling five-year periods.

The investment return objective is expressed after the deduction of management fees and expense recoveries, i.e. performance is measured relative to the benchmark after fees and costs are deducted. The investment return objective is not intended to be a forecast of actual performance; it is merely an indication of what is aimed to be achieved over the investment time horizon. Netwealth does not guarantee that the Fund will achieve its investment return objective.

### Benchmark

The investment return objective benchmark is the strategic asset allocation detailed below. Each asset class benchmark is a passive market index.

### Asset allocation ranges

The Fund has a minimum 35% exposure to defensive assets and is rebalanced quarterly to the strategic asset allocation. Variances outside the strategic asset allocation may occur within the following ranges:

Asset class	Minimum %	Strategic asset allocation %	Maximum %
Australian equities	8	16	24
International equities	20	28.5	36
International property	0	4	9
Alternatives *	0	3	9
Australian fixed interest	14	20	26
International fixed interest	10	16.5	23
Cash	6	12	18

\*Alternative investments are strategies that do not invest in the traditional asset classes being cash, fixed income, property and equities. This includes strategies such as private equity, hedge funds, managed futures and commodities.

### Minimum suggested investment timeframe

At least 5 years.

### Summary risk level

Medium to High Risk.

Medium to High Risk means that Netwealth estimates negative annual returns in 3 - 4 years out of every 20 years.

### Type of investors for whom the Fund is intended to be suitable

Investors with an investment time horizon of 5 years or more who seek the potential for moderate capital growth with some income and diversification across multiple asset classes, investment strategies and styles.

### Can you change investment options within the Fund?

No, the Fund does not offer multiple investment options.

### Switching your investment

You can switch all or part of your investment in the Fund to any of the other funds in the Netwealth Global Specialist Series, or to any other investment available through your platform account, by instructing us at any time. Before you switch, you must obtain and consider a copy of the product disclosure statement (where applicable) for the investment you are switching into. We normally complete switch requests within three business days of receipt. As a switch involves withdrawing from one fund and investing in another investment, any limitation on withdrawals from the Fund will apply and there may be tax consequences as a result of disposing of your investment in the Fund. You will also incur buy-sell spread costs when you switch your investment.

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

The Investment Manager does not take into account labour standards or environmental, social or ethical consideration for the purpose of selecting, retaining or realising investments of the Fund.

## 6 Fees and 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 account 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 contribution fees and management costs where applicable. 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

- i** You should read the important information about fees and costs before making a decision. Go to section 4 'Fees and costs' in the GSS Information Guide located on our website. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

### Fees and costs

The following table shows the main fees and costs you may be charged for investing in the Fund. This information can be used to compare costs between different simple managed investment schemes. The fees and costs may be deducted from your interest in the Fund or deducted from the returns on your investment.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil

- <sup>1</sup> We may negotiate these fees with certain wholesale investors. This figure includes GST after taking into account any Reduced Input Tax Credits, if applicable.
- <sup>2</sup> The indirect cost for the 12 months to 30 June 2021 was 0.27% p.a. On 23 December 2021 BlackRock was appointed as the Investment Manager and the structure

TYPE OF FEE OR COST	AMOUNT
<b>Management costs</b>	
The fees and costs for managing your investment	
- Management fee	0.48% p.a. <sup>1</sup> of the net asset value of the Fund
- Indirect costs (estimated)	0.03% p.a. <sup>2</sup> of the net asset value of the Fund

Other fees and costs, such as transaction costs (see 'Buy-sell spreads' below) and expense recoveries may also apply. We may also pass on costs, such as bank fees. We do not currently intend to recover any other usual expenses, such as audit fees, regulatory filing costs, Administrator's fees and Custodian's fees. Please refer to the GSS Information Guide for details of all fees and costs.

### Example of annual fees and costs

This table gives an example of how the fees and costs for the BlackRock GSS Index Plus Balanced Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – BlackRock GSS Index Plus Balanced Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management Costs		<b>And</b> , for every \$50,000 you have in the Fund you will be charged <b>\$255</b> each year.
- Management fee	0.48%	
- Indirect cost	0.03%	
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during

of the underlying investments was changed. This is an estimate of the indirect costs for the underlying investments being invested in from 23 December 2021 based on information available to us regarding indirect costs for those funds in the 12 months to 30 June 2021. Future costs may differ from past costs.

## How managed investment schemes are taxed

### EXAMPLE – BlackRock GSS Index Plus Balanced Fund

Balance of \$50,000 with a contribution of \$5,000 during year

that year, you would be charged fees of \$255<sup>3</sup>.

**What it costs you will depend on the fees you negotiate.**

If you would like to calculate the effect of fees and costs on your interest in the Fund, the Australian Securities and Investment Commission's website has a managed funds fee calculator, visit [moneysmart.gov.au](http://moneysmart.gov.au).

The fees and costs shown above do not include the fees and costs of the Netwealth platform product through which you invest in the Fund. Information about the fees and costs of the Netwealth platform product is available in the applicable platform disclosure document.

### Buy-sell spreads

The buy-sell spread is an allowance for the costs associated with investing money in the Fund (in the case of the Entry Price) or the costs associated with selling investments to enable money to be taken out of the Fund (in the case of the Exit Price). These costs are charged when investments are made or withdrawn to avoid other members in the Fund from bearing these costs and the amount charged stays in the Fund. Currently a buy spread of 0.10% applies, so for every \$5,000 you put in, you will be charged a buy spread of \$5.00. Currently a sell spread of 0.10% applies, so for every \$5,000 you withdraw, you will be charged a sell spread of \$5.00. We may adopt lower or higher buy-sell spreads from time to time in the future.

### Changes to fees and charges

We will provide investors with at least 30 days' notice of any proposed increase in fees or charges. There is, however, no change currently contemplated. We may change fees that we charge without member consent, however we may not, and will not, charge more than the maximum fees payable under the constitution for the Fund (in respect of those fees charged by us).

## 7 How managed investment schemes are taxed

**⚠ Warning about tax:** Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

**i** You should read the important information about how managed investment schemes are taxed before making a decision. Go to section 5 'How managed investment schemes are taxed' in the GSS Information Guide located on our website. The material relating to taxation may change between the time you read this PDS and the day when you acquire the product.

For tax purposes, a regime known as the 'Attribution Managed Investment Trust regime' ('**AMIT regime**') applies to the Fund. Under the AMIT regime, managed investment schemes such as the Fund do not generally pay tax on behalf of members. Members are typically assessed for tax on any income and capital gains generated by the Fund.

### Who has to pay tax?

Generally, for resident members, any tax on income or gains made by the Fund will be payable by the member (and not by the Fund). Tax outcomes for you vary depending on which Netwealth platform product you use. If you invest in the Fund through the Netwealth Wrap Service, you are individually assessed for tax on your share of the net taxable income of the Fund (both income and capital gains) in the relevant financial year of income, even if the income is only paid to you at a later date. If you invest in the Fund through the Netwealth Superannuation Master Fund, your share of the net taxable income of the Fund is assessed for tax payable by the superannuation fund, and the tax is deducted from your platform cash account. Information about how tax applies to your platform account and to the assets held in that account is available in the applicable platform disclosure document. You do not receive a separate tax statement for your investment in the Fund. Tax information in relation to your investment in the Fund is included in reports or statements issued in relation to your platform account.

### Capital gains tax on disposal

If your investment in the Fund is disposed of, a taxable capital gain may arise and be attributable to you through your platform account. Capital gains tax outcomes will vary depending on the type of platform product the investment is held through. Information about how tax applies to your platform account and to the assets held in that account is available in the applicable platform disclosure document.

<sup>3</sup> Additional fees and charges may apply. This figure also assumes that the \$5,000 contribution occurs on the last

day of the year and that there is a constant account balance of \$50,000 throughout the year.

## 8 How to apply

The Fund is only open to investors with a platform account. To invest, provide us with an investment instruction through your platform account.

### **Cooling off provisions if you change your mind after investing**

As investments in the Fund can only be made through your platform account, the 14-day cooling-off period that generally applies to managed fund investments does not apply.

### **How to make a complaint if you are not satisfied with our service**

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 Fund, your platform account or our other services, you may contact us by email or telephone as shown on page 1 of this PDS or in writing to:

The Complaints Manager – Investor Services  
Netwealth Investments Limited  
PO Box 336  
South Melbourne VIC 3205

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 service established by the Federal Government, 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, telephone or in writing to:

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.

## 9 Additional information

### **Investing via a platform account**

When you invest in the Fund through your platform account, we hold the units in the Fund as operator and/or custodian. Netwealth (not you) is the member noted in the Fund's register and is the only person who is able to exercise the rights and receive benefits of a member. For example, you will not be able to attend meetings of members. Netwealth has the rights of a member and can exercise them in accordance with the terms of your platform account. However, we agree that you can rely on the information in this PDS even though you are not a direct investor. You should also take into account the fees and charges of the platform account. If you are a new investor in the Netwealth platform, in addition to reading this PDS, you should read the applicable platform disclosure document. These documents can be obtained on our website, from your financial adviser or by contacting us.

### **Fund performance is not guaranteed**

Investment in the Fund involves investment and other risks which are set out in section 4. We have duties including those of honesty, care, fairness and diligence to members of the Fund. However, we and our associated companies do not promise or guarantee that the Fund will achieve its investment return objective over any particular period of time or that your investment will gain in or retain its value or that you will be able to withdraw your investment within a particular time frame. Your investment does not represent a loan to, a deposit with or other liability of Netwealth.