Target Market Determination
Wealth Accelerator Core

Version 5

15 December 2025

Issuer/operator:

Netwealth Investments Limited

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1.0 About this document

This Target Market Determination ('**TMD**') for **Wealth Accelerator Core** is issued by Netwealth Investments Limited ('**NIL**') ABN 85 090 569 109, AFSL 230975. **Wealth Accelerator Core** is a product of the Netwealth Wrap Service, an Investor Directed Portfolio Service ('**IDPS**'). This TMD seeks to offer consumers and distributors with an understanding of the class of consumers for which **Wealth Accelerator Core** has been designed. This document is not to be treated as a full summary of the terms and conditions applicable to **Wealth Accelerator Core**. The information in this document is general advice only, and the TMD has been prepared without taking into account any person's objectives, financial situation or needs. Consumers must refer to the IDPS Guide and any supplementary disclosure documents when making a decision about whether to acquire **Wealth Accelerator Core**.

1.1 Other documents you should consider

This TMD applies to the **Wealth Accelerator Core** service. You should also consider the following documents:

- Wealth Accelerator IDPS Guide; and
- any other documents incorporated by reference in the above.

2.0 Mandatory period for review

Review period	Maximum period completion of review
Periodic review	1 year and 3 months from the effective date of this TMD

3.0 Important dates

Date from which this TMD is effective	15 December 2025
The next scheduled review of this TMD will be completed by	15 March 2027

4.0 Class of consumers that fall within the target market

The information below summarises the overall class of consumers that fall within the target market for **Wealth Accelerator Core**, based on the service's key attributes, and the objectives, financial situation and needs that it has been designed to meet.

4.1 Description of likely consumers

Wealth Accelerator Core is designed for those consumers who:

- are looking to invest their wealth outside of the superannuation environment (or prefer to run their own self-managed superannuation fund);
- want to make an active investment choice;

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- want flexibility, control, and to be able to manage their portfolio in one place, either by themselves or through a financial adviser; and
- expect to have more than $10,000 to invest.

4.2 Description of unlikely consumers

This service is **not** designed for consumers who:

- are looking for default investment and insurance arrangements; or
- expect to have less than $10,000 to invest.

4.3 Key attributes of Wealth Accelerator Core

- Cost effective access to an investment platform.
- Access to a core range of investment options.
- Administration of investment portfolios with the ability to buy and sell investments and transfer between investments through a single entity and an online portal.
- Consolidation of investment reporting and tax reporting for investment portfolios with multiple holdings.
- Facilitation of payment of insurance premiums, including Life, Total and Permanent Disability and Income Protection.
- Comprehensive online portfolio viewing options through mobile application or via an online member portal.

4.4 Objectives, financial situation and needs

Wealth Accelerator Core has been designed for use by the following classes of consumers who:

- are an individual, joint investor, corporate entity, partnership, trustee of a self-managed super fund or trustee of a trust;
- expect to have more than $10,000 to invest;
- are looking to invest for the medium to long term (2 years or more); and
- have objectives for the investment portfolio that fall into one or a combination of the following categories:
  - secure income for a fixed length of time at a rate of return that is determined at the time of investment;
  - regular income with capital stability;

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- dividend income from shares;
- long term capital growth;
- management of risk and return through diversification across assets, asset classes, investment strategies, investment styles, market sectors and/or geographical regions.

Where relevant, each underlying investment option has its own TMD that should be considered in conjunction with this document.

4.5 Consistency between target market and the service

Wealth Accelerator Core is likely to be consistent with the objectives, financial situation and needs of consumers in the target market as the attributes described in section 4.3 provide diversity in asset choice, commensurate with the **Wealth Accelerator Core** consumer target market described in section 4.1.

5.0 Conditions and restrictions on distribution

All prospective consumers must receive the IDPS Guide in Australia.

✓ Permissible	✗ Prohibited
• Distribution through financial advisers and AFS Licensees who have an agreement with Netwealth. • Direct clients facilitated through Netwealth staff who have specific training on the service. • Direct clients applying online through the Netwealth website.	• Not to be distributed through financial advisers or AFS Licensees who do not have an agreement with Netwealth.

5.1 Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that consumers who acquire the product will be consistent with the targeted market of consumers for which the product has been designed. This is achieved by directing distribution away from default, low involvement distribution channels and towards engaged consumers who either directly or through a financial adviser must take positive steps to establish an account and select investment options.

6.0 Distributor reporting requirements

Distributor	What	When	How
AFS Licensees who engage in retail product distribution in relation to the product.	**Complaints** (as defined in section 994A(1) of the Corporations Act 2001) relating to the product design, product availability	As soon as reasonably practicable, but in any event within 10 business days following the end of the calendar quarter.	By emailing complaints@netwealth.com.au

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Distributor	What	When	How
	and distribution. The distributor must provide full details of each complaint received (including Account Number, if relevant).		
	Significant dealings – For each instance where the AFS Licensee becomes aware that a significant dealing has occurred: • The reason why the dealing was considered outside of target market; and • What proportion of acquisition(s) that led to the significant dealing was undertaken under excluded conduct.	As soon as practicable, and in any event within 10 business days after the AFS Licensee becomes aware of the significant dealing.	Using FSC data standards (where possible) and submitting to ddo@netwealth.com.au

Information on the FSC data standards is available at https://www.fsc.org.au/resources/target-market-determination-templates

6.1 Guidance on significant dealings

Neither the Corporations Act nor ASIC defines when a dealing is 'significant', and distributors have discretion to apply its ordinary meaning. We will rely on notifications of significant dealings from distributors to monitor and review the service, this TMD, and the distribution strategy.

Dealings outside this TMD may be significant because they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the service, or they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumers).

As a guide, Netwealth considers that dealings outside this TMD may be considered significant if there is sustained and regular distribution of the product outside the target market. For example, more than half the distributor's total retail distribution conduct in relation to the service, measured over a calendar quarter, is outside of the target market.

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7.0 TMD review

Periodic review	The review of this TMD will be completed within no longer than 1 year and 3 months from each effective date. It may be reviewed at any time, including upon the occurrence of one of the review triggers mentioned below.
Review triggers	Any one or more of the following scenarios will trigger a review of this TMD: 1. Where Netwealth has determined that any of the following has occurred: a. ASIC reportable significant dealing outside of TMD. b. Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Corporations Act 2001) relating to the product where Netwealth considers this reasonably suggests that this TMD is no longer appropriate. c. Material change to key product attributes, terms and/or conditions where Netwealth considers this reasonably suggests that this TMD is no longer appropriate. d. The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where Netwealth considers this reasonably suggests that this TMD is no longer appropriate. e. A significant breach event relating to the design or distribution of this product where Netwealth considers this reasonably suggests that (i) this product is unsuitable for a particular cohort of consumers and (ii) the TMD may no longer be appropriate. f. The issuing of a significant event notice for this product where Netwealth considers this reasonably suggests that this TMD is no longer appropriate. g. A significant reduction in insurance claims ratio, a significant increase in denied insurance claims, a significant increase in withdrawn insurance claims or a significant increase in insurance cancellations that reasonably suggests that this TMD is no longer appropriate.

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