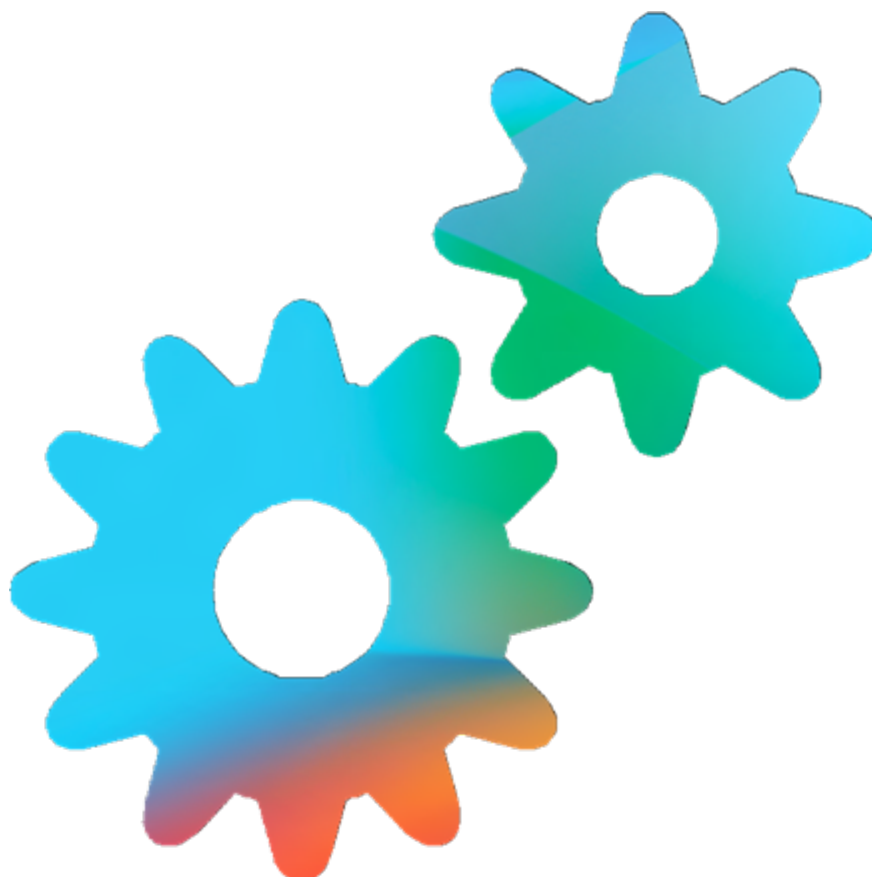


Managed Account

Product Disclosure
Statement
8 August 2025

Part 2 - Managed Models Booklet Russell Investments

Russell Investments Managed Portfolio - Conservative - MACC000294
Russell Investments Managed Portfolio - Diversified 50 - MACC000295
Russell Investments Managed Portfolio - Balanced - MACC000296
Russell Investments Managed Portfolio - Growth - MACC000297
Russell Investments Managed Portfolio - High Growth Model - MACC000689
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Russell Investments Sustainable High Growth Portfolio - MACC000723



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General information only

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

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Important Information

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

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

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

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

This document describes the Russell Investments Managed Models ('models') for which Netwealth has appointed Russell Investment Management Ltd. (ABN 53 068 338 974, AFS Licence No. 247185) ('Russell Investments'), as the Model Manager. It also contains information about the fees and other costs you may be charged if you invest in any of these models. There is a different 'Part 2 – Managed Models Booklet' for each suite of Managed Models in the Managed Account.

If you received any of the Managed Account disclosure documents electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of each of the other Managed Account disclosure documents¹ that are relevant to you.

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

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

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

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

Russell Investments has given and not withdrawn its consent:

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

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

About the Model Manager

Russell Investments is a global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation to deliver value to clients, working every day to improve people's financial security.

Headquartered in Seattle, Washington, Russell Investments operates globally, providing investment services in the world's major financial centres such as New York, London, Tokyo and Shanghai.

Investment strategy and process

Each portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with exchange traded funds ('ETFs'), managed funds and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.

Russell Investments draws from decades of experience and capabilities created in response to investors' needs. Russell Investments combines these strengths and has created portfolios with these key components at an attractive cost:

1. A dynamic multi-asset strategy with shares, fixed interest, cash, property and alternatives. Russell Investments expects that the cycle, valuation and sentiment indicators that drive dynamic tilts will potentially lead to better returns and lower risks over each portfolio's investment horizon;
2. Active investing that is driven by fundamental research on the investment merits of a stock. Russell Investments take a global, best-of-breed approach to manager research, with researchers strategically placed around the world, searching for future out-performers; and
3. Utilising multi-factor investing, smart beta or enhanced indexing approaches that are transparent and rules based. These approaches share attributes of active management in that they are focused on trying to exploit factor exposures or investment beliefs — such as value, quality, momentum, low volatility — for additional potential return opportunities.

Additionally, the portfolios provide access to broad-market allocations via ETFs. Russell Investments believes the diversification of asset classes is important and that the long-term asset allocation forecasts and portfolio construction is expected to be the largest driver of returns over the long run.

Investment process overview

Russell Investments follows a three-step process to create portfolios. The aim is to generate returns at an appropriate level of risk by:

1. Designing the optimal mix of investments based on research into the expected behaviour of securities, markets and currencies, allocating assets strategically to optimise performance and achieve the portfolio's stated return objectives;
2. Constructing portfolios to provide diversified exposures to traditional and non-traditional asset classes. When selecting managers, Russell Investments look for best-in-class investment strategies from around the globe, giving the portfolio access to global managers and strategies; and
3. Managing short-term market impacts through dynamic asset allocation to best position the portfolio for current and expected market conditions. This means asset allocations can be quickly adjusted if Russell Investments perceives the risks to be too high or when attractive new investment options appear, taking advantage of small windows of opportunity.

Exposure is obtained through a combination of managed funds, ETFs, listed Australian shares and cash (of which some of the managed funds and ETFs are managed by Russell Investments).

ESG investment strategy and process

Russell Investments takes into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining and realising investments in the following Russell Investments Sustainable Managed Portfolios (**'Sustainable Portfolios'**):

- Russell Investments Sustainable Conservative Portfolio
- Russell Investments Sustainable Diversified 50 Portfolio
- Russell Investments Sustainable Balanced Portfolio
- Russell Investments Sustainable Growth Portfolio
- Russell Investments Sustainable High Growth Portfolio

However, Russell Investments has no predetermined view about which considerations it may consider or the extent to which it may take them into account.

The Sustainable Portfolios are designed to meet both investment and sustainability objectives. The portfolios are made up of managed funds, exchange traded funds (**ETFs**) and direct equities. There is no assurance that the Sustainable Portfolios will outperform the relevant traditional index, over any time period. The portfolio selection and construction process is detailed below.

The Sustainable Portfolios invest in underlying investments that have some form of stated environmental, social and governance (**'ESG'**) target or outcome in their investment objectives or investment strategies (**'Sustainable Strategies'**). At least 80% of the Sustainable Portfolios will be allocated to investments in Sustainable Strategies, excluding cash.

If there are no suitable Sustainable Strategies available within an asset class or sub-asset class, investments may be included in the Sustainable Portfolios if Russell Investments deems it important for the overall portfolio construction process.

The Sustainable Portfolios and the underlying Sustainable Strategies are reviewed at least semi-annually.

If Russell Investments identifies that a Sustainable Strategy within the Sustainable Portfolios does not meet its stated sustainability objective, their inclusion in the Sustainable Portfolio will be reviewed and a decision will be made either to remove and replace the investment or to hold and monitor it.

Sustainability objectives

The Sustainable Portfolios aim to have a lower carbon exposure than the Relevant Multi-Asset Benchmark as measured by the weighted average carbon intensity score ('WACI') ('Lower Carbon Objective').

Outside the Lower Carbon Objective, there are no ESG targets or set of ESG considerations/exclusions applicable to all components of the Sustainable Portfolios. This is because the Sustainable Portfolios invest in various Sustainable Strategies managed by different investment managers each with their own ESG objectives and exclusions.

For the aggregate equity exposures within the Sustainable Portfolios, Russell Investments targets a Portfolio ESG Risk Score lower than the relevant equity benchmark (as measured by the weighted average of the Sustainability risk rating for available securities in the portfolio). Data for calculating these metrics is supplied by third party data providers including Sustainability and MSCI.

Where the Sustainable Portfolios invest directly in Russell Investments funds, Russell Investments also implement proxy voting and shareholder engagement activities aligned with sustainable investing principles.

Portfolio selection and construction process:

Direct equity

The Sustainable Portfolios invest in listed Australian companies that Russell Investments believes can demonstrate positive ESG characteristics. Russell Investments selects companies using three key steps:

1. Russell Investments selects the S&P/ASX 100 index as the starting investment universe.
2. Exclusionary screens are applied to the starting universe. Russell Investments determines, for certain industries or activities that are inconsistent with the sustainability objectives, a maximum level of exposure that a company may have, as assessed by the percentage of the company's total revenue that is derived from those activities. Companies with exposure greater than the permitted exposure limit are excluded from the investable universe. Please refer to the table below for the current list of exclusions applicable to specific industries or activities, along with the corresponding percentage exposure limits. These exclusions are subject to change as they are reviewed semi-annually by Russell Investments.

Excluded Industry/Activity	Exposure Limits (percentage of total revenue)	Explanatory Notes
Tobacco products	0% from manufacture 10% from distribution	Includes e-cigarettes and other tobacco products. Distribution includes packaging, transporting and sale.
Alcohol	10% from manufacture 10% from distribution	Distribution includes packaging, transporting and sale.
Gambling	0% from manufacture 10% from distribution	Distribution includes deployment and operation of gaming outlets and equipment.
Pornography	0% from manufacture 5% from distribution	Distribution includes internet distribution or advertising revenue from pornography.
Controversial weapons	0% from manufacture	Companies involved in cluster bombs, landmines, depleted uranium weapons, and chemical and biological weapons.
Non-controversial weapons	0% from manufacture	Weapons and armaments that are not controversial i.e. civilian firearms.
Fossil Fuels	0% (full exclusion)	Companies that have proved or probable coal, oil and gas reserves are excluded.
	2%	Companies that are involved in thermal coal extraction.
	2%	Companies which are involved in thermal coal power generation.
	2%	Companies involved in oil and gas exploration, power generation, production, refining, transportation and/or storage

- The remaining companies in the starting universe are assigned a Material ESG Score which is determined using proprietary Russell Investments data that utilises metrics developed by external providers (Sustainalytics, MSCI and Sustainability Accounting Standards Board). The Material ESG Score allows Russell Investments to distinguish between companies who score highly on ESG related issues that are financially material to their business, from those companies who score highly on ESG related issues that are not material to their business. Russell Investments targets a 5% higher Material ESG Score, and a 25% lower Carbon Exposure, compared to the S&P/ASX 100 Index.
- The direct equity portfolio is then built from the remaining companies according to a proprietary, quantitative strategy that targets higher Material ESG Scores and a lower carbon exposure versus the S&P/ASX 100 index.

This direct equity allocation is rebalanced semi-annually or more frequently as required to help balance incorporating up to date data where necessary without generating excessive turnover.

Unlisted Managed Funds and ETFs

Where an unlisted managed fund or ETF has an active investment style (**active strategies**) and an explicit sustainability objective, the sustainability objective and the ability of the investment manager to deliver on that objective is assessed by Russell Investments.

Russell Investments will review the fund design and intent, investment process and track record of the investment manager in achieving the stated ESG objectives or outcomes. Russell Investments will consider an asset to be included in the Sustainable Portfolios if the active strategy can achieve its respective sustainability objective and outperform its traditional benchmark over the stated investment horizon. Russell Investments also has an ESG Rank, which considers labour standards and environmental considerations.

Each investment manager Russell Investments researches is given an explicit ESG rank on a scale of 1-5 compared to peers, with 5 being the highest rating a manager can attain.

The ESG rank is based on the areas of:

- ESG commitment;
- ESG considerations;
- ESG implementation; and
- Active ownership

with those scoring 3 or above eligible for inclusion in Sustainable Portfolios.

Where Russell Investments holds assets in the Sustainable Portfolios directly (that is, in Russell Investments funds), they also implement their Proxy Voting Policy and shareholder engagement activities for sustainable investing.

The ESG Rank is determined based on qualitative and quantitative inputs, including investment manager surveys and in-depth manager due diligence meetings. Active strategies with a manager that has an ESG Rank of 3 or above are eligible to be included in the Sustainable Portfolios, as they are deemed to be in line or better than peers on that basis. Russell Investments proprietary quantitative strategies and passive strategies that track an ESG based index and have specific sustainability objectives are eligible for inclusion.

In addition, the underlying managed funds/ETFs may apply their own ESG considerations and exclusions criteria.

Active and passive strategies that do not have Sustainable or ESG objectives may be included also. The Sustainable Portfolios may have allocations of up to 20% (excluding cash) to investments that don't have explicit sustainability objectives.

A product with no stated sustainable objectives may be included for the following reasons:

- an asset class does not have options for investing in a sustainable manner (e.g. Alternatives); and
- the fund is considered important from a portfolio construction or diversification perspective.

Investment in related products or related parties

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

Model Profiles

Russell Investments Managed Portfolio - Conservative (MACC000294)

Investment objective and timeframe

The model aims to outperform the Morningstar Australia Moderate Target Allocation NR AUD Index, after fees and costs, over rolling 3-year periods.

Investment strategy

The model typically invests in a diversified investment mix with exposure to growth investments of around 34%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 66% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.

The model combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.

Investment category

Diversified

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	0	14	40
International equities	0	15	55
Australian property	0	0.5	15
International property	0	0.5	15
Alternatives	0	4	25
Australian fixed interest	5	39	85
International fixed interest	0	20	85
Cash	0	7	30

Investment universe

Listed Australian shares, ETFs, managed funds and cash. The model typically holds 15 to 60 investments.

Income setting

Accumulate income
(Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).

Minimum investment amount

\$150,000

Russell Investments Managed Portfolio - Diversified 50 (MACC000295)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Balanced Target Allocation NR AUD Index, after fees and costs, over rolling 4-year periods.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 52%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest of around 48% over the long term. The allocations are actively managed within the allowable ranges depending on market conditions.</p> <p>The model combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																																				
Investment category	Diversified																																				
Asset allocation ranges	<table> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>10</td> <td>22</td> <td>50</td> </tr> <tr> <td>International equities</td> <td>10</td> <td>24</td> <td>65</td> </tr> <tr> <td>Australian property</td> <td>0</td> <td>1</td> <td>15</td> </tr> <tr> <td>International property</td> <td>0</td> <td>1</td> <td>15</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>4</td> <td>30</td> </tr> <tr> <td>Australian fixed interest</td> <td>5</td> <td>27</td> <td>45</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>14</td> <td>45</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>7</td> <td>30</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	10	22	50	International equities	10	24	65	Australian property	0	1	15	International property	0	1	15	Alternatives	0	4	30	Australian fixed interest	5	27	45	International fixed interest	0	14	45	Cash	0	7	30
Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																		
Australian equities	10	22	50																																		
International equities	10	24	65																																		
Australian property	0	1	15																																		
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Alternatives	0	4	30																																		
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Investment universe	Listed Australian shares, ETFs, managed funds and cash. The model typically holds 15 to 60 investments.																																				
Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).																																				
Minimum investment amount	\$100,000																																				

Russell Investments Managed Portfolio - Balanced (MACC000296)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Growth Target Allocation NR AUD Index, after fees and costs, over rolling 5-year periods.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 72% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 28% over the long term. The allocations are actively managed within the allowable ranges depending on market conditions.</p> <p>The model combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																																				
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International property	0	1	15																																		
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Minimum investment amount	\$100,000																																				

Russell Investments Managed Portfolio - Growth (MACC000297)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees and costs, over rolling 6-year periods.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 10% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The model combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																																				
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Minimum investment amount	\$100,000																																				

Russell Investments Managed Portfolio - High Growth Model (MACC000689)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees and costs, over rolling 7-year periods.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 98% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 2% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The model combines Russell Investments' multi-manager strategies along with ETFs, managed funds and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																																				
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Asset allocation ranges	<table> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>0</td> <td>45</td> <td>90</td> </tr> <tr> <td>International equities</td> <td>10</td> <td>47</td> <td>100</td> </tr> <tr> <td>Australian property</td> <td>0</td> <td>3</td> <td>30</td> </tr> <tr> <td>International property</td> <td>0</td> <td>3</td> <td>25</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>0</td> <td>35</td> </tr> <tr> <td>Australian fixed interest</td> <td>0</td> <td>0</td> <td>15</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>0</td> <td>15</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>2</td> <td>15</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	0	45	90	International equities	10	47	100	Australian property	0	3	30	International property	0	3	25	Alternatives	0	0	35	Australian fixed interest	0	0	15	International fixed interest	0	0	15	Cash	0	2	15
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Minimum investment amount	\$100,000																																				

Russell Investments Managed Portfolio - Geared 120 Model (MACC000690)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees and costs, over rolling 8-year periods.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 120% such as Australian shares, international shares, property and alternatives.</p> <p>The model achieves 120% exposure by investing partly in internally geared funds. The use of internally geared funds allows the exposure to growth investments to exceed the amount invested.</p> <p>The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The model combines Russell Investments' multi-manager strategies along with ETFs, managed funds and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p> <p>As the model invests in internally geared funds, investment involves leverage risk. See 'Leverage or borrowing risk' in the Managed Account Guide.</p>																																				
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Minimum investment amount	\$100,000																																				

Russell Investments Sustainable Conservative Portfolio (MACC000719)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Moderate Target Allocation NR AUD Index, after fees and costs, over rolling 3-year periods. In addition, the model aims to have a lower carbon exposure than the stated index.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 30%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 70% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.</p> <p>This model is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise. The model is constructed using sustainable investment managers and ETFs, as well as Russell Investments sustainable proprietary strategies.</p> <p>As part of the investment process, Russell Investments applies an ESG investment strategy and process when constructing the model, as described on pages 4 and 5.</p>																																				
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Minimum investment amount	\$150,000																																				

Russell Investments Sustainable Diversified 50 Portfolio (MACC000720)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Balanced Target Allocation NR AUD Index, after fees and costs, over rolling 4-year periods. In addition, the model aims to have a lower carbon exposure than the stated index.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 50%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 50% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.</p> <p>This model is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise. The model is constructed using sustainable investment managers and ETFs, as well as Russell Investments sustainable proprietary strategies.</p> <p>As part of the investment process, Russell Investments applies an ESG investment strategy and process when constructing the model, as described on pages 4 and 5.</p>																																				
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Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)																																		
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Income setting	Accumulate income (Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).																																				
Minimum investment amount	\$100,000																																				

Russell Investments Sustainable Balanced Portfolio (MACC000721)

Investment objective and timeframe The model aims to outperform the Morningstar Australia Growth Target Allocation NR AUD Index, after fees and costs, over rolling 5-year periods. In addition, the model aims to have a lower carbon exposure than the stated index.

Investment strategy The model typically invests in a diversified investment mix with exposure to growth investments of around 70%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 30% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.

This model is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise. The model is constructed using sustainable investment managers and ETFs, as well as Russell Investments sustainable proprietary strategies.

As part of the investment process, Russell Investments applies an ESG investment strategy and process when constructing the model, as described on pages 4 and 5.

Investment category Diversified

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	15	31.5	60
International equities	15	33	75
Australian property	0	2.5	25
International property	0	2.5	20
Alternatives	0	0	35
Australian fixed interest	0	15	45
International fixed interest	0	12.5	45
Cash	0	3	25

Investment universe Listed Australian shares, ETFs, managed funds and cash. The model typically holds 30 to 60 investments.

Income setting Accumulate income
(Note that different combinations of this model income setting and your individual income instruction (as defined in Part 1 of the PDS) can impact cash holdings, rebalancing, and transaction costs. More information about income settings is available in the 'Managed Account income instruction' section of the Managed Account Guide).

Minimum investment amount \$100,000

Liquidity This model may have holdings in underlying investments that cannot be converted to cash within 30 days. You should refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.

If you use this model in a superannuation account, the model is considered to be an illiquid investment. You should read the product disclosure statement for Netwealth Super Accelerator or Russell Investments Super Series (as applicable) for information about the impact on the timing of benefit payments and rollovers if you have illiquid investments in a superannuation account.

Russell Investments Sustainable Growth Portfolio (MACC000722)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees and costs, over rolling 6-year periods. In addition, the model aims to have a lower carbon exposure than the stated index.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 90%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 10% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.</p> <p>This model is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise. The model is constructed using sustainable investment managers and ETFs, as well as Russell Investments sustainable proprietary strategies.</p> <p>As part of the investment process, Russell Investments applies an ESG investment strategy and process when constructing the model, as described on pages 4 and 5.</p>																																				
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Minimum investment amount	\$100,000																																				

Russell Investments Sustainable High Growth Portfolio (MACC000723)

Investment objective and timeframe	The model aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index, after fees and costs, over rolling 7-year periods. In addition, the model aims to have a lower carbon exposure than the stated index.																																				
Investment strategy	<p>The model typically invests in a diversified investment mix with exposure to growth investments of around 100%, such as Australian shares, international shares, property and alternatives. The allocations are actively managed within the allowable ranges, depending on market conditions.</p> <p>This model is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise. The model is constructed using sustainable investment managers and ETFs, as well as Russell Investments sustainable proprietary strategies.</p> <p>As part of the investment process, Russell Investments applies an ESG investment strategy and process when constructing the model, as described on pages 4 and 5.</p>																																				
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Minimum investment amount	\$100,000																																				

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

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

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

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

Fees and costs for particular models are shown from page 24 in this document.

Fees and costs summary

Netwealth Managed Account Service

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs²	Investment management fee	Calculated daily and deducted monthly in arrears from your managed account cash account. ⁵
The fees and costs for managing your investment ^{3,4}	An investment management fee is payable for each model. The fee ranges from 0.275% to 0.44% p.a. of the value of your investment in the model/s and depends on the model/s you select. PLUS Interest retained on the cash account Estimated to range from 0.0181% to 0.0385% p.a. of the value of your investment in the model/s and depends on the model/s you select, the amount of cash held in the Managed Account for all investors, and the interest earned on the pooled cash account. PLUS Indirect costs Estimated to range from 0.3533% to 0.7348% p.a. of the value of your investment in the model/s and depends on the model/s you select.	We retain our share of the interest (from the total interest paid by the bank) at the end of each month, before any interest is credited to your managed account cash account. ⁵ It is not deducted from your managed account cash account. Indirect costs are costs that are not deducted from your managed account cash account, but which reduce the return from the underlying investments in your selected model. In the case of underlying investments held in your managed account such as managed funds, indirect costs are reflected in the unit price of the relevant managed fund.
Performance fees⁶	Underlying performance fees	In the case of underlying investments held in your selected model, the underlying performance fees are reflected in the unit price of the relevant investment. These underlying performance fees are not deducted from your managed account cash account.
Amounts deducted from your investment in relation to the performance of Netwealth Managed Account Service	Estimated to range from 0% to 0.0145% p.a. of the value of your investment in the model/s and depends on the model/s you select.	

² For more information on the various fees and costs described in this section, and how they are calculated, see 'Management fees and costs' under 'Additional explanation of fees and costs' in this document.

³ None of these fees and costs includes amounts payable to an adviser.

⁴ The relevant fees and costs for each model is set out in the 'Additional explanation of fees and costs' in this document.

⁵ The amount of this fee or cost may be negotiated. For more information, see 'Negotiation of fees or costs' under 'Additional explanation of fees and costs' in this document.

⁶ For more information, see 'Underlying performance fees' under 'Additional explanation of fees and costs' in this document.

Type of fee or cost	Amount	How and when paid
<p>Transaction costs⁷</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Managed Account transaction fee – listed securities</p> <p>0.15% of the value of each sale and each purchase of Australian listed securities and/or international securities.</p> <p>PLUS</p> <p>Underlying transaction costs</p> <p>Estimated to range from 0% to 0.0712% p.a. of the value of your investment in the model/s and depends on the model/s you select.</p>	<p>The 'Managed Account transaction fee – listed securities' is deducted from your managed account cash account at the time of the trade.⁸</p> <p>Underlying transaction costs are not deducted from your managed account cash account. Rather, they are deducted from the investments held in your selected model. In the case of investments in your managed account such as managed funds, the underlying transaction costs are reflected in the unit price of the relevant managed fund.</p>
<p>Member activity related fees and costs (fees for services or when your money moves in or out of Netwealth Managed Account Service)⁹</p>		
<p>Establishment fee</p> <p>The fee to open your investment</p>	Nil	Not applicable
<p>Contribution fee¹⁰</p> <p>The fee on each amount contributed to your investment</p>	Nil ¹¹	Not applicable
<p>Buy-sell spread</p> <p>An amount deducted from your investment representing costs incurred in transactions by Netwealth Managed Account Service</p>	Nil ¹¹	Not applicable
<p>Withdrawal fee¹⁰</p> <p>The fee on each amount you take out of your investment</p>	Nil ¹¹	Not applicable
<p>Exit fee¹⁰</p> <p>The fee to close your investment</p>	Nil ¹¹	Not applicable
<p>Switching fee</p> <p>The fee for changing models</p>	Nil ¹¹	Not applicable

⁷ For more information, see 'Transaction costs' under 'Additional explanation of fees and costs' in this document.

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

⁹ See 'Additional explanation of fees and costs' in this document for other additional service fees, special request fees and incidental fees and costs that may apply.

¹⁰ None of these fees and costs includes amounts payable to an adviser.

¹¹ We do not charge a contribution fee, buy-sell spread, withdrawal fee, exit fee or switching fee when you move your investments in and out of the Managed Account. However, if you make additional investment(s) or withdrawal(s) from your managed account, transaction costs may be incurred. See 'Transaction costs' under 'Additional explanation of fees and costs' in this document for more information.

Example of annual fees and costs - Russell Investments Managed Portfolio - Balanced

This table gives an example of how the ongoing annual fees and costs in Russell Investments Managed Portfolio - Balanced can affect your investment over a 1-year period. You should use this table to compare this product with other managed accounts.

EXAMPLE – Russell Investments Managed Portfolio - Balanced		Balance of \$50,000 with a contribution of \$5,000 during year ¹²
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS	Investment management fee of 0.275% p.a.	And , for every \$50,000 you have in the Russell Investments Managed Portfolio - Balanced you will be charged or have deducted from your investment \$367.10 each year
Management fees and costs ¹³	+ Interest retained on the cash account of 0.0299% p.a.	
	+ Indirect costs of 0.4293% p.a.	
PLUS	Underlying performance fee of 0.013% p.a.	And , you will be charged or have deducted from your investment \$6.50 in performance fees each year
Performance fees ¹⁴		
PLUS	Transaction fees of 0.0449% p.a. relating to the purchase of Australian listed securities.	And , you will be charged or have deducted from your investment \$22.45 in transaction costs
Transaction costs ¹⁵	+ Underlying transaction costs of 0% p.a.	
EQUALS		
Cost of the Russell Investments Managed Portfolio - Balanced		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$396.05*
		What it costs you will depend on the models you choose and the fees you negotiate.

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

¹² This example assumes that there is a constant balance of \$50,000 throughout the year with \$5,000 invested at the end of the year.

¹³ See 'Management fees and costs' under 'Additional explanation of fees and costs' in this document for more information on how these fees are calculated.

¹⁴ See 'Performance fees' under 'Additional explanation of fees and costs' in this document for more information on how these fees are calculated.

¹⁵ See 'Transaction costs' under 'Additional explanation of fees and costs' in this document for more information on how these fees are calculated. And, if you leave the Managed Account, additional transaction costs may apply depending on the assets you hold, see 'Transaction costs' under 'Additional explanation of fees and cost' in this document for more information.

Cost of product for 1 year

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

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

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

Managed Model	Model Code	Cost of Product
Russell Investments Managed Portfolio - Conservative	MACC000294	\$377.25
Russell Investments Managed Portfolio - Diversified 50	MACC000295	\$376.60
Russell Investments Managed Portfolio - Balanced	MACC000296	\$396.05
Russell Investments Managed Portfolio - Growth	MACC000297	\$399.75
Russell Investments Managed Portfolio - High Growth Model	MACC000689	\$360.95
Russell Investments Managed Portfolio - Geared 120 Model	MACC000690	\$647.00
Russell Investments Sustainable Conservative Portfolio	MACC000719	\$419.70
Russell Investments Sustainable Diversified 50 Portfolio	MACC000720	\$437.70
Russell Investments Sustainable Balanced Portfolio	MACC000721	\$456.95
Russell Investments Sustainable Growth Portfolio	MACC000722	\$474.30
Russell Investments Sustainable High Growth Portfolio	MACC000723	\$525.00

Additional explanation of fees and costs

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

Managed Model	Model Code	Management fees and costs			Performance fees	Transaction costs		Risk band
		Investment management fee (p.a.)	Interest retained on the cash account (estimate p.a.)	Indirect costs (estimate p.a.)	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
Russell Investments Managed Portfolio - Conservative	MACC000294	0.2750%	0.0359%	0.4177%	0.0069%	0.0190%	Nil	4 - Medium
Russell Investments Managed Portfolio - Diversified 50	MACC000295	0.2750%	0.0385%	0.3956%	0.0066%	0.0375%	Nil	5 - Medium to high
Russell Investments Managed Portfolio - Balanced	MACC000296	0.2750%	0.0299%	0.4293%	0.0130%	0.0449%	Nil	6 - High
Russell Investments Managed Portfolio - Growth	MACC000297	0.2750%	0.0342%	0.4326%	0.0145%	0.0432%	Nil	6 - High
Russell Investments Managed Portfolio - High Growth Model	MACC000689	0.2750%	0.0240%	0.3533%	Nil	0.0600%	0.0096%	6 - High
Russell Investments Managed Portfolio - Geared 120 Model	MACC000690	0.4400%	0.0217%	0.7348%	Nil	0.0472%	0.0503%	7 - Very High
Russell Investments Sustainable Conservative Portfolio	MACC000719	0.3300%	0.0215%	0.3997%	Nil	0.0342%	0.0540%	4 - Medium
Russell Investments Sustainable Diversified 50 Portfolio	MACC000720	0.3300%	0.0181%	0.4361%	Nil	0.0304%	0.0608%	5 - Medium to high
Russell Investments Sustainable Balanced Portfolio	MACC000721	0.3300%	0.0189%	0.4684%	Nil	0.0311%	0.0655%	6 - High

Managed Model	Model Code	Management fees and costs			Performance fees	Transaction costs		Risk band
		Investment management fee (p.a.)	Interest retained on the cash account (estimate p.a.)	Indirect costs (estimate p.a.)	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
Russell Investments Sustainable Growth Portfolio	MACC000722	0.3300%	0.0223%	0.4990%	Nil	0.0343%	0.0630%	6 - High
Russell Investments Sustainable High Growth Portfolio	MACC000723	0.3300%	0.0262%	0.5878%	Nil	0.0348%	0.0712%	6 - High

Additional explanation of fees and costs (continued)

Management fees and costs

Investment management fee

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

Interest retained on the cash account

All investors' cash held in the Managed Account is pooled in one or more interest-bearing accounts with an Australian bank ('**pooled cash account**'). Each month we retain part or all of the interest earned on the pooled cash account. The interest retained is the difference between the amount of interest earned on the pooled cash account and the amount of interest we credit to investors' cash accounts and depends on the amount of cash held in the Managed Account and the models in which you invest. We set the amount of interest we retain so that the rate of interest credited to each investor's managed account cash account is equal to the current declared interest rates available on our website. The rate is variable and, as at the date of this document, is no less than 0.80% p.a. below the average target cash rate set by the Reserve Bank of Australia for the month (which is often referred to as the official cash rate ('**Official Cash Rate**')).¹⁶

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

Indirect costs

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

Other fees and costs

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

Performance fees

Underlying performance fees

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

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

Transaction costs

Transaction fees

Managed Account transaction fee – listed securities

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

¹⁶ The interest rate cannot be less than 0% p.a. even if the Official Cash Rate is less than 0.80% p.a. At the date of this document, the Official Cash Rate is 3.85% p.a. and the rate of interest is currently 3.05% p.a.

Underlying transaction costs

Buy-sell spread on underlying managed funds

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

Other underlying transactional and operational costs

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

Other costs

Foreign exchange conversion costs

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

Estimated fees and costs

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

Negotiation of fees or costs

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

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

GST on fees and costs

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

Changes to fees and costs we charge

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

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

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

Other payments and benefits paid or received by Netwealth

Payments from Model Managers

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

Payments to Model Managers

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

Are our related parties paid fees?

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

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