Target Market Determination
Netwealth Managed Account Service

15 December 2025
Version 8.0 (current)

About this document
This Target Market Determination ('**TMD**') for the **Netwealth Managed Account Service** ('the Managed Account'), is issued by Netwealth Investments Limited ABN 85 090 569 109, AFSL 230975 ('**Netwealth**', '**we**', '**us**' or '**our**'). This TMD seeks to provide distributors with an understanding of the class of consumers for which the Managed Account has been designed. This document is not a summary of the product features or terms of the Managed Account. The information in this document is general advice only, and the TMD has been prepared without taking into account any persons' objectives, financial situation or needs. Persons interested in acquiring this product should read the Product Disclosure Statement ('**PDS**') for the Managed Account before making a decision whether to buy this product.

Important terms used in this TMD are defined in the Target Market Determination Definitions ('**TMD Definitions**') document, which supplement this document. The TMD and the TMD Definitions document can be obtained on our website netwealth.com.au.

Product Description
The Managed Account provides investors with access to professionally managed investment portfolios in the form of Managed Models ('models'). Each model is managed by a professional investment manager ('Model Manager'). The Managed Account can be invested in using the Netwealth Wrap Service or the Netwealth Superannuation Master Fund.

The key attributes of the Managed Account are:

- Investment choice: Investors can select from a menu of models with a range of investment options and strategies.
- Professional investment management: The investments of each model are reviewed and rebalanced based on the decisions of the appointed Model Manager.
- Transparency and control: Investors can see what investments are held in their account, set certain investment preferences and, if they decide to change models or withdraw from the Managed Account, they can generally retain or trade the underlying assets to suit their own needs.

Issuer/responsible entity:

Netwealth Investments Limited

ABN 85 090 569 109
AFSL 230975

Product details:

Netwealth Managed Account Service

ARSN 633 923 887

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Description of Target Market

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	*Potentially in target market*	*Not considered in target market*

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the Consumer's Attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

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Description of target market for the Netwealth Managed Account Service

Target Market Summaries – investment categories

The table below provides a summary of the target market determination that applies for each investment category available within the Managed Account. You should refer to the compare funds and models page on our website to determine the investment category that applies to your selected model, and the Managed Account disclosure documents for further information on the Managed Account and your selected model.

Investment Category	Target Market Summary
Australian Equities - General	Models within this investment category are likely to be appropriate for a consumer seeking capital growth. The models are designed to be used as part of the whole portfolio where the consumer has a minimum 6-year investment timeframe and a high risk/return profile.
Australian Equities – Specialist	Models within this investment category are likely to be appropriate for a consumer seeking capital growth. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 7-year investment timeframe and a very high risk/return profile.
Australian Fixed Interest	Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as part of the whole portfolio where the consumer has a minimum 3-year investment timeframe and a medium risk/return profile.
Australian Fixed Interest – Specialist	Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 3-year investment timeframe and a medium risk/return profile.
Australian Listed Property	Models within this investment category are likely to be appropriate for a consumer seeking capital growth. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 6-year investment timeframe and a high risk/return profile.
International Equities	Models within this investment category are likely to be appropriate for a consumer seeking capital growth. The models are designed to be used as part of the whole portfolio where the consumer has a minimum 6-year investment timeframe and a high risk/return profile.
International Equities - Specialist	Models within this investment category are likely to be appropriate for a consumer seeking capital growth. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 7-year investment timeframe and a very high risk/return profile.
International Fixed Interest	Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income from a portfolio of international fixed income assets, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as part of the whole portfolio where the consumer has a minimum 3-year investment timeframe and a medium risk/return profile.
International Fixed Interest – Specialist	Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income from a portfolio of international fixed income

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	assets, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 3-year investment timeframe and a medium risk/return profile.
International Property	Models within this investment category are likely to be appropriate for a consumer seeking capital growth. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 6-year investment timeframe and a high risk/return profile.
Alternatives	Models within this investment category may be appropriate for a consumer seeking capital growth, capital preservation or income distribution. The models are designed to be used as a core allocation within a portfolio where the consumer has a minimum 6-year investment timeframe and a high risk/return profile.
Multi-Sector <20% Growth	Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for capital preservation and income. The models are highly diversified and designed for consumers with a minimum 3-year investment timeframe and a medium risk/return profile.
Multi-Sector 20% - 40% Growth	Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a preference for capital preservation and income. The models are highly diversified and designed for consumers with a minimum 3-year investment timeframe and a medium risk/return profile.
Multi-Sector 40% - 60% Growth	Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a combination of capital growth and income. The models are highly diversified and designed for consumers with a minimum 5-year investment timeframe and a medium risk/return profile.
Multi-Sector 60% - 80% Growth	Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a preference for capital growth. The models are highly diversified and designed for consumers with a minimum 6-year investment timeframe and a high risk/return profile.
Multi-Sector >80% Growth	Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for capital growth. The models are highly diversified and designed for consumers with a minimum 7-year investment timeframe and a high risk/return profile.

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Consumer attributes

1 Australian Equities – General

Target Market Summary
Models within this investment category are likely to be appropriate for a consumer seeking **capital growth**. The models are designed to be used as part of the **whole portfolio** where the consumer has a minimum **6-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	●	For models within this investment category, the investment strategy may invest in a mix of Australian equities listed on the ASX, managed funds or ETFs. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	●	
Income Distribution	●	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	●	The model will have portfolio diversification over a range of listed equities, managed funds or ETFs.
Major allocation (up to 75%)	●	
Core allocation (up to 50%)	●	
Minor allocation (up to 25%)	●	
Satellite allocation (up to 10%)	●	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	6 years	Models within this investment category have an investment time horizon of 6 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	●	Models within this investment category are designed for investors who can accept a higher level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	●	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	●	
Within three months of request	●	
Within one year of request	●	
Greater than one year of request	●	

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2 Australian Equities – Specialist

Target Market Summary
Models within this investment category are likely to be appropriate for a consumer seeking **capital growth.** The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **7-year** investment timeframe and a **very high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🟢	For models within this investment category, the investment strategy may invest in a mix of Australian equities listed on the ASX, managed funds or ETFs. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	🔴	
Income Distribution	🔴	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🔴	Models within this investment category are designed to make up a core allocation (up to 50%) of the consumers portfolio. The model will have low to medium portfolio diversification over a range of listed equities, managed funds or ETFs.
Major allocation (up to 75%)	🔴	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	7 years	Models within this investment category have an investment time horizon of 7 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a very high level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 6 or more years out of every 20 years.
High	🔴	
Medium	🔴	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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3 Australian Fixed Interest

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as part of the **whole portfolio** where the consumer has a minimum **3-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🔴	For models within this investment category, the investment strategy invests in a mix of predominantly Australian fixed interest asset types. The models within this investment category are designed for consumers who seek a product to reduce volatility and minimise loss in a market downturn.
Capital Preservation	🟢	
Income Distribution	🟢	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🟢	The model will have medium portfolio diversification over a range of investment types.
Major allocation (up to 75%)	🟢	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	3 years	Models within this investment category have an investment time horizon of 3 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a medium level of risk. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	🟢	
Medium	🟢	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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4 Australian Fixed Interest– Specialist

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **3-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🔴	For models within this investment category, the investment strategy invests in a mix of predominantly specialised Australian fixed interest asset types. The models within this investment category are designed for consumers who seek a product to reduce volatility and minimise loss in a market downturn.
Capital Preservation	🟢	
Income Distribution	🟢	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🔴	Models within this investment category are designed to make up a core allocation (up to 50%) of the consumers portfolio. The model will have low to medium portfolio diversification over a range of investment types.
Major allocation (up to 75%)	🔴	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	3 years	Models within this investment category have an investment time horizon of 3 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a medium level of risk. The models may be appropriate for a consumer with a low risk profile where it is held as part of a diversified portfolio. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	🟢	
Medium	🟢	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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5 Australian Listed Property

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking **capital growth**. The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **6-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🟢	For models within this investment category, the investment strategy invests in a diversified portfolio of Australian Real Estate Investment Trusts (AREITs) listed on the ASX directly and/or indirectly via managed funds or ETFs. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	🔴	
Income Distribution	🔴	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🔴	Models within this investment category are designed to make up core allocation (up to 50%) of the consumers portfolio. The model will have medium portfolio diversification over a range of AREITs listed on the ASX directly and/or indirectly via managed funds or ETFs.
Major allocation (up to 75%)	🔴	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	6 years	Models within this investment category have an investment time horizon of 6 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a higher level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	🟢	
Medium	🔴	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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6 International Equities

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking **capital growth**. The models are designed to be used as part of the **whole portfolio** where the consumer has a minimum **6-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🟢	For models within this investment category, the investment strategy may invest in a mix of international listed equities listed on a number of approved global stock exchanges, including LICs, ETFs and REITs. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	🔴	
Income Distribution	🔴	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🟢	The model will have medium portfolio diversification over a range of international listed equities.
Major allocation (up to 75%)	🟢	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	6 years	Models within this investment category have an investment time horizon of 6 years or more. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a higher level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	🟢	
Medium	🔴	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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7 International Equities – Specialist

Target Market Summary
Models within this investment category are likely to be appropriate for a consumer seeking **capital growth**. The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **7-year** investment timeframe and a **very high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🟢	For models within this investment category, the investment strategy may invest in a mix of international listed equities listed on a number of approved global stock exchanges, including LICs, ETFs and REITs. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	🔴	
Income Distribution	🔴	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🔴	Models within this investment category are designed to make up a core allocation (up to 50%) of the consumers portfolio. The model will have medium portfolio diversification over a range of international listed equities.
Major allocation (up to 75%)	🔴	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	7 years	Models within this investment category have an investment time horizon of 7 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a very high level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 6 or more years out of every 20 years.
High	🔴	
Medium	🔴	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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8 International Fixed Interest

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income from a portfolio of international fixed income assets, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as part of the **whole portfolio** where the consumer has a minimum **3-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🔴	For models within this investment category, the investment strategy invests in a mix of predominantly specialised international fixed interest asset types. The models within this investment category are designed for consumers who seek a product to reduce volatility and minimise loss in a market downturn.
Capital Preservation	🟢	
Income Distribution	🟢	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🟢	The model will have medium portfolio diversification over a range investment types.
Major allocation (up to 75%)	🟢	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	3 years	Models within this investment category have an investment time horizon of 3 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a medium level of risk. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	🟢	
Medium	🟢	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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9 International Fixed Interest – Specialist

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking returns in the form of income from a portfolio of international fixed income assets, with capital stability, but who are prepared to risk some capital volatility. The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **3-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🔴	For models within this investment category, the investment strategy invests in a mix of predominantly international fixed interest asset types. The models within this investment category are designed for consumers who seek a product to reduce volatility and minimise loss in a market downturn.
Capital Preservation	🟢	
Income Distribution	🟢	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🔴	Models within this investment category are designed to make up a core allocation (up to 50%) of the consumers portfolio. The model will have low to medium portfolio diversification over a range investment types.
Major allocation (up to 75%)	🔴	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	3 years	Models within this investment category have an investment time horizon of 3 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a medium level of risk. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	🟢	
Medium	🟢	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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10 International Property

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking **capital growth**. The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **6-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🟢	For models within this investment category, the investment strategy invests in a diversified portfolio of Global Real Estate Investment Trusts (REITs) listed on the ASX directly and/or indirectly via managed funds or ETFs. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	🔴	
Income Distribution	🔴	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🔴	Models within this investment category are designed to make up core allocation (up to 50%) of the consumers portfolio. The model will have medium portfolio diversification over a range of REITs listed on the ASX directly and/or indirectly via managed funds or ETFs.
Major allocation (up to 75%)	🔴	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	6 years	Models within this investment category have an investment time horizon of 6 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a higher level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	🟢	
Medium	🔴	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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11 Alternatives

Target Market Summary

Models within this investment category may be appropriate for a consumer seeking **capital growth, capital preservation or income distribution**. The models are designed to be used as a **core allocation** within a portfolio where the consumer has a minimum **6-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth		Models within this investment category offer a broad range of non-traditional investment strategies and can be suited either towards a consumer seeking capital growth, capital preservation or income distribution. Due to the broad investment strategies for managed models offered within this investment category, some models may have a higher allocation to growth assets, whilst others may have a higher allocation to defensive assets. The consumer's investment objective for this investment category has been rated amber for this reason.
Capital Preservation		
Income Distribution		
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)		Models within this investment category are designed to make up a core allocation (up to 50%) of the consumers portfolio. The model will have low to medium portfolio diversification over a range of listed equities, managed funds or ETFs.
Major allocation (up to 75%)		
Core allocation (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	6 years	Models within this investment category have an investment time horizon of 6 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high		Models within this investment category are designed for investors who can accept a higher level of risk in order to target a higher return profile. Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High		
Medium		
Low		
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request		Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request		
Within three months of request		
Within one year of request		
Greater than one year of request		

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12 Multi-Sector <20% Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for **capital preservation** and **income**. The models are highly diversified and designed for consumers with a minimum **3-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🔴	For models within this investment category, the investment strategy invests in a mix of assets across various traditional and alternative asset classes, with a neutral exposure of less than 20% to growth assets such as shares, property and alternative investments and greater than 80% exposure to defensive assets such as cash and fixed interest. The models within this investment category are designed for consumers who seek a product to reduce volatility and minimise loss in a market downturn.
Capital Preservation	🟢	
Income Distribution	🟢	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🟢	Models within this investment category have a high portfolio diversification across multiple asset classes, investment strategies, investment managers and styles.
Major allocation (up to 75%)	🟢	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	3 years	Models within this investment category have an investment time horizon of 3 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a medium level of risk. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	🟢	
Medium	🟢	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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13 Multi-Sector 20% - 40% Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital preservation** and **income**. The models are highly diversified and designed for consumers with a minimum **3-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	🔴	For models within this investment category, the investment strategy invests in a mix of assets across various traditional and alternative asset classes, with a neutral exposure of between 20% and 40% to growth assets such as shares, property and alternative investments and between 60% and 80% exposure to defensive assets such as cash and fixed interest. The models within this investment category are designed for consumers who seek a product to reduce volatility and minimise loss in a market downturn.
Capital Preservation	🟢	
Income Distribution	🟢	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	🟢	Models within this investment category have a high portfolio diversification across multiple asset classes, investment strategies, investment managers and styles.
Major allocation (up to 75%)	🟢	
Core allocation (up to 50%)	🟢	
Minor allocation (up to 25%)	🟢	
Satellite allocation (up to 10%)	🟢	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	3 years	Models within this investment category have an investment time horizon of 3 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	🟢	Models within this investment category are designed for investors who can accept a medium level of risk. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	🟢	
Medium	🟢	
Low	🔴	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	🔴	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	🟢	
Within three months of request	🟢	
Within one year of request	🟢	
Greater than one year of request	🟢	

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14 Multi-Sector 40% - 60% Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a combination of **capital growth** and **income**. The models are highly diversified and designed for consumers with a minimum **5-year** investment timeframe and a **medium** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	●	For models within this investment category, the investment strategy invests in a mix of assets across various traditional and alternative asset classes, with a neutral exposure of between 40% and 60% to growth assets such as shares, property and alternative investments and between 40% and 60% exposure to defensive assets such as cash and fixed interest. The models within this investment category are designed for consumers who seek a product to generate capital growth and regular income.
Capital Preservation	●	
Income Distribution	●	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	●	Models within this investment category have a high portfolio diversification across multiple asset classes, investment strategies, investment managers and styles.
Major allocation (up to 75%)	●	
Core allocation (up to 50%)	●	
Minor allocation (up to 25%)	●	
Satellite allocation (up to 10%)	●	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	5 years	Models within this investment category have an investment time horizon of 5 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	●	Models within this investment category are designed for investors who can accept a medium level of risk. There are some models within this category that have a higher allocation to alternative assets classified as growth assets, those models are typically designed for investors who can accept a high level of risk. Netwealth estimates negative annual returns in 2 - 3 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	●	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	●	
Within three months of request	●	
Within one year of request	●	
Greater than one year of request	●	

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15 Multi-Sector 60% - 80% Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital growth**. The models are highly diversified and designed for consumers with a minimum **6-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	●	For models within this investment category, the investment strategy invests in a mix of assets across various traditional and alternative asset classes, with a neutral exposure of between 60% and 80% to growth assets such as shares, property and alternative investments and between 20% and 40% exposure to defensive assets such as cash and fixed interest. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	●	
Income Distribution	●	

Consumer's intended product use	TMD Indicator	Product description including key attributes
Whole portfolio (up to 100%)	●	Models within this investment category have a high portfolio diversification across multiple asset classes, investment strategies, investment managers and styles.
Major allocation (up to 75%)	●	
Core allocation (up to 50%)	●	
Minor allocation (up to 25%)	●	
Satellite allocation (up to 10%)	●	

Consumer's investment timeframe	TMD Indicator	Product description including key attributes
Minimum investment timeframe	6 years	Models within this investment category have an investment time horizon of 6 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.

Consumer's Risk (ability to bear loss) and Return profile	TMD Indicator	Product description including key attributes
Very high	●	Models within this investment category are designed for investors who can accept a high level of risk. Netwealth estimates negative annual returns in 4 - 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	

Consumer's need to access capital	TMD Indicator	Product description including key attributes
Within one week of request	●	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	●	
Within three months of request	●	
Within one year of request	●	
Greater than one year of request	●	

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16 Multi-Sector >80% Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for **capital growth**. The models are highly diversified and designed for consumers with a minimum **7-year** investment timeframe and a **high** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	●	For models within this investment category, the investment strategy invests in a mix of assets across various traditional and alternative asset classes, with a neutral exposure of greater than 80% to growth assets such as shares, property and alternative investments and less than 20% exposure to defensive assets such as cash and fixed interest. The models within this investment category are designed for consumers who seek a product to generate capital growth.
Capital Preservation	●	
Income Distribution	●	
Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Whole portfolio (up to 100%)	●	Models within this investment category have a high portfolio diversification across multiple asset classes, investment strategies, investment managers and styles.
Major allocation (up to 75%)	●	
Core allocation (up to 50%)	●	
Minor allocation (up to 25%)	●	
Satellite allocation (up to 10%)	●	
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	7 years	Models within this investment category have an investment time horizon of 7 years. Some models within this investment category may have a shorter investment time horizon. Refer to the relevant PDS Part 2 - Managed Models Booklet documents for further information on the applicable investment timeframe for each model.
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high	●	Models within this investment category are designed for investors who can accept a high level of risk. Netwealth estimates negative annual returns in 4 - 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to access capital	**TMD Indicator**	**Product description including key attributes**
Within one week of request	●	Generally, redemption requests can be made daily with liquidity determined by underlying assets within your selected model. The majority of models invest in daily liquid assets with a limited number that may invest in illiquid assets. Refer to the relevant PDS Part 2 - Managed Models Booklet document to determine whether a model may have holdings in illiquid assets and refer to the 'Investment risk' section in Part 1 of the PDS which explains liquidity risk.
Within one month of request	●	
Within three months of request	●	
Within one year of request	●	
Greater than one year of request	●	

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Consumers other requirements

Consumer's investment objective	TMD Indicator	Product description including key attributes
Timely adjustment of portfolio	●	The consumer seeks a product that enables a directly held portfolio to be monitored and adjusted in a timely and efficient manner by an investment adviser.
Management of tax position	●	The consumer seeks a product that enables the tax position of the consumer to be optimised or actively managed. This could for example include the selective realisation of gains and losses in a portfolio to reduce capital gains tax (CGT) liabilities, and the quarantining of the consumer's tax position from the tax position of other investors in the same product.
Visibility of investments in portfolio	●	The consumer seeks a product that provides the consumer with visibility of the investments in the portfolio.
Customisation of portfolio	●	The consumer seeks a product that provides the flexibility to add or remove investments from the portfolio. The customer or adviser may include or exclude investments (or categories of investment) for example to implement ESG filtering, for tax reasons, for changing the regularity of income, or to accommodate existing investments.
Transfer of existing investments into portfolio	●	The consumer seeks a product that permits existing investments to be in specie transferred into the product, with the retention of direct ownership. These prior investments would then be managed inside the product in accord with the management of the whole managed account. The consumer may seek this option to reduce tax, brokerage and other transaction costs.

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Appropriateness

Netwealth has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market. Netwealth has formed this view as the features of this product in the 'Product description including key attributes' sections are likely to be suitable for consumers with the attributes identified with a green TMD Indicator.

Distribution conditions/restrictions

All prospective consumers must receive the Product Disclosure Statement in Australia.

Distribution Condition	Distribution Condition Rationale
Only available for distribution by: • Netwealth Investments Limited; or • Financial advisers and AFS Licensees who have an agreement with Netwealth through the Netwealth Wrap Service and the Netwealth Superannuation Master Fund.	These distributors are regulated financial service providers and AFSL holders and have the competence, resources and internal controls to distribute the product in a manner consistent with the TMD.

Review triggers

Any one or more of the following events and circumstances will trigger a review of this TMD:

1. Material changes to key attributes, model investment objective and/or fees.
2. Material deviation from benchmark / objective over a sustained period.
3. Key attributes have not performed as disclosed by a material degree and for a material period.
4. Determination by Netwealth that there has been a reportable significant dealing in the model.
5. Material or unexpectedly high number of complaints about the product or distribution of the product.
6. Material actions by regulators in relation to deficiencies in the product or its distribution.

Mandatory review periods

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

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

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Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor must provide provide full details of each complaint received (including Account Number, if relevant).	As soon as reasonably practicable, but in any event within 10 business days following end of calendar quarter.	AFS Licensees who engage in retail product distribution in relation to the product.
Significant dealing outside of target market, under s994F(6) of the Act. See TMD Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	AFS Licensees who engage in retail product distribution in relation to the product.

Information on the FSC data standards is available at https://www.fsc.org.au/resources/target-market-determination-templates. Distributors must report to Netwealth by emailing complaints@netwealth.com.au.

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