

Netwealth Superannuation Master Fund

Portfolio Holdings Disclosure

30 June 2025

September 2025

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Context and purpose

Netwealth Superannuation Master Fund (**NSMF**, the **Fund**) is a platform product. Members have access to an extensive range of accessible investments (**Investment Options**) and make their own investment decisions.

The purpose of this document (comprising these important notes and the relevant data file in .xlsx or .csv format) is to promote transparency and provide members and the public with information about where Fund holdings were invested as at 30 June 2025. Where relevant, the data also includes 'looking-through' to disclose underlying Investment Assets within some Investment Options.

This document relates to information at the stated date only and is not a reflection of current Fund holdings, Investment Options or Investment Assets.

Refer to the **Glossary** section below for key terms used in this document.

How do I read this information?

Data is categorised into Levels to assist with:

1. Identifying Fund holdings in different Asset classes (and different types and sectors within those Asset classes) in a summary form – see Levels 1-3; and
2. Identifying Fund holdings in different Investment Options and, where relevant, looking-through to the Investment Assets in detail – see Levels 4-6.

Colour coding and formatting within the .xlsx file assists with identifying the following Levels:

Level 1	The Fund
Level 2	Asset classes
Level 3	Asset class listing types
Level 4	Investment Options
Level 5	Investment Asset within the relevant Level 4 Investment Option (first look-through)
Level 6	Investment Asset within the relevant Level 5 Investment Asset (further look-through)

Within the .xlsx file, there are expansion and minimisation options to the left of and above the data to view the data at different Levels. For example:

1. To display summary Fund holdings data including at Asset class related levels only, click number 3 in the expansion options to the left of the data. Only Levels 1-3 will display.
2. To include Investment Options (Level 4) data but not Level 5 and Level 6 look-through data, click number 4. Where a relevant Investment Option contains look-through data, Level 5 buttons (and Level 6 buttons, if any) can also be clicked individually to expand look-through as desired.
3. To display all data including Level 5 and Level 6 look-throughs, click number 6.

A .csv delimited file is also accessible on the NSMF website under 'Member information' however the .csv file does not contain formatting. Referring to the .xlsx file may assist with understanding data.

Investment in First Guardian Master Fund

The Fund holds an investment in units of the First Guardian Master Fund (FGMF), a managed investment scheme with Falcon Capital Limited as the Responsible entity.

Falcon Capital suspended the unit pricing for FGMF on 11 March 2025. On 9 April 2025, the Federal Court placed Falcon Capital Limited into liquidation, with liquidators directed to wind up the FGMF and associated funds.

Under AASB 110 Events after the Reporting Period, adjusting subsequent events are those that provide evidence of conditions that existed at the end of the reporting period (30 June 2025).

The Liquidators' report issued on 8 July 2025 is considered an adjusting subsequent event, as it provided further evidence that conditions affecting the fair value of the FGMF investment existed at 30 June 2025.

in accordance with AASB 9 Financial Instruments and AASB 13 Fair Value Measurement, the Fund has remeasured its investment in FGMF to \$nil, based on the uncertainty surrounding asset realisations and expected significant shortfalls identified by the liquidators.

Glossary

% Super	Weighting (%) of the Value (\$AUD) for that particular line item as a percentage of total Fund holdings.
% Holding	(Only relates to Level 5 and Level 6 Investment Assets) Weighting (%) for that particular Investment Asset as a percentage of the relevant total Investment Option value.
Administrator	Netwealth Investments Limited (ABN 85 090 569 109, AFSL 230975).
Alternatives	Any investment which does not meet the definition of the other strategic sectors.
Asset class	High level asset classes in accordance with APRA Superannuation Reporting Standard 550.0 (Table 2, Column 6).
Asset class listing type	Further information about the Asset class.
Cash	Cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Refer to Australian Accounting Standards.
Code	A security identifier or other identifier in relation to an Investment Option or Investment Asset.
Currency Exposure	The non-AUD denominated assets held in the portfolio.
Equity	An ownership interest in a business, trust or partnership. Includes: common shares, preference shares and units. Excludes: units in property trusts, units in infrastructure trusts.
Externally managed	An Investment Asset that is not Internally managed.
Financial product	Depending on the context, the NSMF or an Investment Option.
Fixed Income	A loan, placement or debt security.
Infrastructure	The basic physical systems of a country, state or region including transportation, communication, utilities, and public institutions.
Internally managed	An Investment Asset that is managed by the Trustee or an associate of the Trustee (including the Administrator).
Investment Asset	An asset that an Investment Option invests in. May also be referred to from time to time as an underlying asset / investment item / disclosable item.
Investment name	The name of an Investment Option or Investment Asset.
Investment Option	(summary only) An accessible investment on the NSMF investment menu that a member can choose to invest in via their platform account.
Issuer	Where relevant, the institution / issuer / responsible entity (fund manager) name in relation to the Investment Option or Investment Asset. If an Issuer is unspecified, refer to other columns for identifiable information.

Glossary

Level	The approach described in the 'How do I read this information?' section above.
Levels 4-6 Code merge	Where applicable, data in this column is a sequential merge / concatenate of Codes for Levels 4-6 to assist with identifying look-through connection (if any).
Listed	A financial instrument that is traded through an Australian or international stock exchange.
Look-through	Where relevant, further information about an Investment Asset within an Investment Option and, where relevant, about Investment Assets within Investment Assets.
Netwealth asset class category	In relation to an Investment Option or Investment Asset, additional descriptive information to supplement Asset class and Asset class listing type data.
NSMF / the Fund	Netwealth Superannuation Master Fund.
Platform product	(summary only) Members or their advisers give the platform instructions, directions or requests to acquire financial products from a menu / list of accessible investments.
Property	An investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income.
Structure	A type of Financial product.
Trustee	Netwealth Superannuation Services Pty Limited (ABN 80 636 951 310, AFSL 528032, RSE Licence L0003483)
Unlisted	A financial instrument that is not traded through an Australian or international stock exchange.
Weighting (%)	See % Super above.

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