Managed Account
Supplementary Product Disclosure Statement
For clients of PMCG Pty Ltd

17 January 2024

This Supplementary Product Disclosure Statement for the Netwealth Managed Account Service dated 17 January 2024 (referred to as '**this Supplementary PDS**') supplements the Product Disclosure Statement dated 17 January 2024 (referred to as '**the Original PDS**'). This Supplementary PDS is to be read in conjunction with the Original PDS. Part 1 of the Original PDS sets out some important terms which are also used in this Supplementary PDS.

This Supplementary PDS has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) (referred to in this Supplementary PDS as '**Netwealth**', '**we**', '**our**' or '**us**') in its capacity as the Responsible Entity of the Netwealth Managed Account Service ('**Managed Account**') which is a registered managed investment scheme (ARSN 633 923 887).

If you have received this Supplementary PDS electronically we will provide a paper copy free upon request. If you have an electronic copy of this Supplementary PDS, you should ensure you also have a complete copy of the Original PDS. You can obtain a copy of this Supplementary PDS and the Original PDS from netwealth.com.au or by calling Netwealth on Freecall 1800 888 223.

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General information only

The information provided in this Supplementary PDS is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you in light of your personal objectives, financial situations 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 Managed Models. Information in the Managed Account disclosure documents is based on taxation and other relevant laws and their current interpretation at the date of issue.

The Managed Models Menu is amended as set out below

Addition of the following model/s to the Managed Models Menu

On page 11 in Part 2 of the Original PDS, in the sections headed 'Cost of product for 1 year' and 'Additional explanation of fees and costs', the following tables are inserted after the existing tables.

The tables below list the additional Managed Models that are available to you.

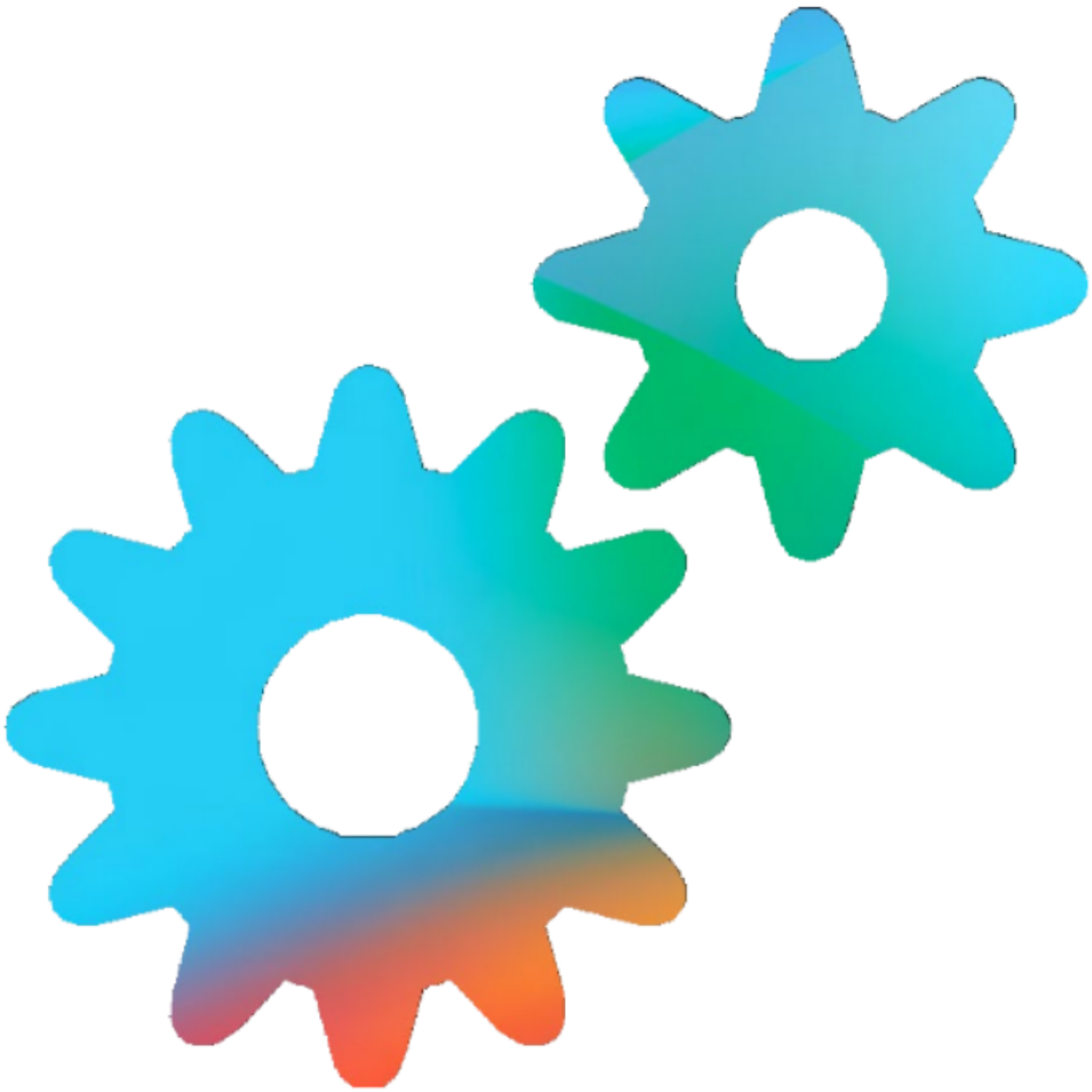
Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
Australian equities - general models										
MACC000419	Libero Australian Equities Portfolio	$116	0.055%	Nil	0.029%	Nil	Nil	0.148%	Nil	6
Diversified models										
MACC000414	Libero Defensive Portfolio	$257	0.055%	0.280%	0.023%	Nil	0.022%	0.071%	0.065%	4
MACC000415	Libero Conservative Portfolio	$220	0.055%	0.227%	0.019%	Nil	Nil	0.122%	0.017%	5
MACC000416	Libero Balanced Portfolio	$215	0.055%	0.217%	0.021%	Nil	Nil	0.123%	0.014%	6
MACC000417	Libero Growth Portfolio	$224	0.055%	0.215%	0.022%	Nil	Nil	0.139%	0.018%	6
MACC000418	Libero High Growth Portfolio	$213	0.055%	0.196%	0.023%	Nil	Nil	0.145%	0.007%	6

Managed Account

Product Disclosure Statement

17 January 2024

Part 2 - Managed Models Menu
including fees and costs information



Netwealth Investments Limited ABN 85 090 569 109 AFSL 230975.
Responsible Entity of the Netwealth Managed Account Service ARSN 633 923 887.

This Managed Models Menu is Part 2 of the Managed Account Product Disclosure Statement ('**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 its capacity as the Responsible Entity of the Netwealth Managed Account Service ('**Managed Account**') which is a registered managed investment scheme (ARSN 633 923 887).

This PDS is made up of two parts (Part 1 – General Information, and this Part 2 – Managed Models Menu including fees and costs information) together with the Managed Account Guide, and the Managed Models Profiles documents for the models listed in this Managed Models Menu, each of which is taken to be included in this PDS (together, the '**Managed Account disclosure documents**'). Part 1 of the PDS sets out some important terms which are also used in this Part 2.

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 documents[1] that are relevant to you.

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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[1] The documents described on this page are available free of charge, on netwealth.com.au/Managed Account Forms, in printed form by calling Freecall 1800 888 223 or from your Nominated Financial Adviser.

This Managed Models Menu

This Part 2 of the PDS includes:

- a fees and costs summary and examples of annual fees and costs;
- a list of all the models available to you through the Managed Account including the fees and costs associated with investing in each of those models; and
- further information including additional explanations of fees and costs and a summary about payments and benefits Netwealth and our related entities may receive or pay.

The Managed Models Menu is updated regularly and you should ensure you have read the current version of this Managed Models Menu before making a decision in relation to investments in any of the models.

Please ensure you have a complete copy of the Managed Account disclosure documents that are relevant to you.

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 this 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 11 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 costs The fees and costs for managing your investment[2]	**Investment management fee** An investment management fee is payable for each model. The fee is between 0% and 0.950% p.a. of the value of investments in your managed account depending on the model.[3]	Calculated daily and deducted monthly in arrears from your managed account based on the value of investments that are subject to management in accordance with the relevant model. The amount of this fee may be negotiated.[4]
	PLUS **Interest retained on the cash account** We retain part or all of the interest that is earned on the pooled cash account.[5] 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. The amount of interest retained on the pooled cash account for the 12 months to 30 June 2022 was 0.03% p.a. of the value of investments held in the Managed Account.[5]	We retain our share of the interest from the total amount paid by the bank at the end of each month. The rate of interest retained on the cash account may be negotiated.[4]
	PLUS **International securities fee** The international securities fee applies only if you select models that hold international securities. The international securities fee is a tiered fee based on a percentage or percentages of the value of international securities held within your managed account.	The international securities fee is calculated daily and deducted monthly in arrears from your managed account cash account.

[2] None of these fees and costs includes amounts payable to an adviser. For certain models, you may choose to pay a Model Fee to the Model Manager or your adviser's AFS licensee in relation to general advice about the model. See 'Service fees - Advice fees' under 'Additional explanation of fees and costs' in this document for more information.
[3] The relevant fees and costs for each model are set out in the 'Additional explanation of fees and costs' starting on page 11 of this document.
[4] For more information, see 'Negotiation of fees' under 'Additional explanation of fees and costs' in this document.
[5] For more information, see 'Interest retained on the cash account' under 'Additional explanation of fees and costs' in this document.

<table>
<tr><th>Type of fee or cost</th><th>Amount</th><th>How and when paid</th></tr>
<tr><td></td><td>This fee is calculated as follows:
<table><tr><th>Value of international securities</th><th>% applicable</th></tr><tr><td>$0 to $1,000,000</td><td>0.150% p.a.</td></tr><tr><td>$1,000,000 to $2,000,000</td><td>0.125% p.a.</td></tr><tr><td>$2,000,000 to $3,000,000</td><td>0.100% p.a.</td></tr><tr><td>Balance over $3,000,000</td><td>0.050% p.a.</td></tr></table>The '% applicable' shown applies to the value of international securities held for you, based on the Australian dollar ('AUD') value of the securities.</td><td>The amount of this fee may be negotiated.[6]</td></tr>
<tr><td></td><td>PLUS
Indirect costs
Estimated indirect costs of between 0% to 1.578% p.a. of your managed account balance depending on the model.[7]</td><td>Indirect costs are costs that are not deducted from your managed account but which reduce the return from the underlying investments held in your managed account.

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.</td></tr>
<tr><td>Performance fees[8]
Amounts deducted from your investment in relation to the performance of Netwealth Managed Account Service</td><td>Model performance fee
A model performance fee may be payable on certain models. The average model performance fee for the last 5 years has been 0%.</td><td>The model performance fee is calculated monthly based on the Model Performance of the relevant model, and if the performance fee is due, the performance fee is deducted monthly in arrears from your managed account.

The amount of this fee may be negotiated.[6]</td></tr>
</table>

[6] For more information, see 'Negotiation of fees' under 'Additional explanation of fees and costs' in this document.
[7] The relevant fees and costs for each model are set out in the 'Additional explanation of fees and costs' starting on page 11 of this document.
[8] For more information on how the performance fees are calculated and the circumstances in which they are payable, see 'Performance fees' under 'Additional explanation of fees and costs' in this document.

Type of fee or cost	Amount	How and when paid
	PLUS **Underlying performance fees** (attributed to underlying investments held in your managed account such as managed funds) Estimated up to 1.289% p.a.[9]	In the case of underlying investments held in your managed account such as managed funds, the underlying performance fees attributed to these underlying investments are reflected in the unit price of the relevant managed fund. These underlying performance fees are not deducted from your managed account.
Transaction costs The costs incurred by the scheme when buying or selling assets	**Transaction fees charged by us** Managed Account transaction fee – listed securities[10] • ASX listed securities: 0.15% of the value of each sale and each purchase. • International securities: 0.15% of the value of each sale and each purchase.	The 'Managed Account transaction fee – listed securities' is charged by us and deducted from your managed account cash account at the time of the trade. The amount of this fee may be negotiated.[11]
	PLUS **Underlying transaction costs** Underlying transaction costs apply to each model and are estimated to range from 0% p.a. up to 0.466% p.a. of the value of the relevant model.[9]	Underlying transaction costs are not charged by us in relation to the model or models. Rather, the underlying transaction costs are deducted from the investments held in your managed account. 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[12].
Member activity related fees and costs (fees for services or when your money moves in or out of Netwealth Managed Account Service)[13]		
Establishment fee The fee to open your investment	Nil	Not applicable

[9] The relevant fees and costs for each model are set out in the 'Additional explanation of fees and costs' starting on page 11 of this document.
[10] For more information on how the Managed Account transaction fee is calculated and the circumstances in which it is payable, see 'Managed Account transaction fee' under 'Additional explanation of fees and costs' in this document. Listed securities are not available for investors accessing the Netwealth Managed Account Service through the Core option in Wealth Accelerator and Super Accelerator.
[11] For more information, see 'Negotiation of fees' under 'Additional explanation of fees and costs' in this document.
[12] See 'Transaction costs' under 'Additional explanation of fees and costs' for more information.
[13] See 'Additional explanation of fees and costs' for other additional service fees, special request fees and incidental fees and costs, including any Model Fees that may apply.

Type of fee or cost	Amount	How and when paid
Contribution fee[14] The fee on each amount contributed to your investment	Nil[15]	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by Netwealth Managed Account Service	Nil[15]	Not applicable
Withdrawal fee[14] The fee on each amount you take out of your investment	Nil[15]	Not applicable
Exit fee[14] The fee to close your investment	Nil[15]	Not applicable
Switching fee The fee for changing models	Nil[15]	Not applicable

[14] None of these fees and costs includes amounts payable to an adviser. For certain models, you may choose to pay a Model Fee to the Model Manager or your adviser's AFS licensee in relation to general advice about the model. See 'Service fees - Advice fees' under 'Additional explanation of fees and costs' in this document for more information.

[15] 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 Transaction costs may be incurred following a rebalance where listed securities are traded, and on the underlying managed investments held in your managed account. See 'Transaction costs' under 'Additional explanation of fees and costs' for more information.

Example of annual fees and costs – Morningstar Growth Portfolio

This table gives an example of how the ongoing annual fees and costs in the Morningstar Growth Portfolio[16] can affect your investment over a 1-year period. You should use this table to compare this product with other managed accounts.

EXAMPLE – Morningstar Growth Portfolio		Balance of $50,000 with a contribution of $5,000 during year[17]
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	Investment management fee of 0.550% p.a.[18] + Interest retained on the cash account of 0.032%[19] p.a. + Indirect costs of 0.252% p.a.[19] + International securities fee of 0% p.a.[20]	**And**, for every $50,000 you have in the Morningstar Growth Portfolio you will be charged or have deducted from your investment $417 each year.
PLUS Performance fees	Model performance fees of 0% + Underlying performance fee of 0% p.a.	**And**, you will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	Transaction fees of 0.108% relating to the purchase of ASX listed securities and international securities[21] + Underlying transaction costs of 0.041% p.a. [21]	**And**, you will be charged or have deducted from your investment $75 in transaction costs.
EQUALS Cost of the Morningstar Growth Portfolio		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 **$492** *[22] **What it costs you will depend on the models you choose and the fees you negotiate.**

[16] This model is not available for investors accessing the Managed Account through the Core option in Wealth Accelerator or Super Accelerator.
[17] 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.
[18] This is the investment management fee for the Morningstar Growth Portfolio as at the date of this PDS. This fee may change in future. For more information about the fees and costs that apply to this model, refer to the 'Additional explanation of fees and costs' from page 11.
[19] We have estimated the interest retained on the cash account and indirect costs that will apply based on information available to us for the financial year ending 30 June 2022 for the Morningstar Growth Portfolio. These costs may change in future. For more information about the fees and costs that apply to this model, refer to the 'Additional explanation of fees and costs' from page 11.
[20] This model does not hold international listed securities. Where a model holds international listed securities, the international securities fee of up to 0.15% p.a. will apply.
[21] See 'Transaction costs' under 'Additional explanation of fees and costs' 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' for more information.
[22] Certain models may charge a Model Fee, which is disclosed in the 'Additional explanation of fees and costs' from page 11. See 'Service fees - Advice fees' under 'Additional explanation of fees and costs' for more information.

*** Note**: This example is illustrative only and assumes you have chosen the Morningstar Growth Portfolio. 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' from page 11 below includes estimated ongoing annual fees and costs for each model. Dollar amounts shown in this table are rounded up to the nearest dollar.

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.

Additional explanation of fees and costs

The following table provides additional information about the fees and costs for each of the models available to you in the Managed Account. Due to rounding, the actual amount you pay may be less than the amounts shown in the table below.

			Management fees and costs			Performance fees		Transaction costs		Risk band
Model code	**Managed Model**	**Cost of Product**	Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
Australian equities - general models										
MACC000189	Antares Elite Opportunities Model	$389	0.620%	Nil	0.047%	Nil	Nil	0.110%	Nil	6
MACC000190	Antares Dividend Builder Model	$305	0.460%	Nil	0.048%	Nil	Nil	0.102%	Nil	6
MACC000191	Antares ex-20 Australian Equities Model	$487	0.750%	Nil	0.072%	Nil	Nil	0.152%	Nil	6
MACC000535	Australian Ethical Australian Shares Portfolio	$366	0.640%	Nil	0.015%	Nil	Nil	0.078%	Nil	6
MACC000531	BetaShares Australian Sustainability Leaders Model	$285	0.490%	Nil	0.001%	Nil	Nil	0.078%	Nil	6

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000612	Blackmore Capital Blended Australian Equities Model	$382	0.640%	Nil	0.049%	Nil	Nil	0.075%	Nil	6
MACC000003	BlackRock Top 20 Index Model	$113	0.180%	Nil	0.033%	Nil	Nil	0.013%	Nil	6
MACC000043	DNR Capital Aust Equities High Conviction Model	$475	0.800%	Nil	0.049%	Nil	Nil	0.101%	Nil	6
MACC000044	DNR Capital Aust Equities Income Model	$486	0.800%	Nil	0.045%	Nil	Nil	0.127%	Nil	6
MACC000045	DNR Aust Equities Socially Responsible Model	$465	0.800%	Nil	0.053%	Nil	Nil	0.077%	Nil	6
MACC000096	Elston Australian Large Companies Portfolio	$307	0.460%	0.009%	0.047%	Nil	Nil	0.099%	Nil	6
MACC000412	Hyperion Australian Growth Companies Model	$467	0.850%	Nil	0.030%	Nil	Nil	0.054%	Nil	6
MACC000487	Ord Minnett Australian Equities Growth Model	$440	0.770%	Nil	0.099%	Nil	Nil	0.011%	Nil	6
MACC000153	Pendal Australian Shares Model	$397	0.690%	Nil	0.043%	Nil	Nil	0.062%	Nil	6
MACC000154	Pendal Sustainable Future Australian Shares Model	$393	0.690%	Nil	0.036%	Nil	Nil	0.059%	Nil	6
MACC000004	Ralton Concentrated Australian Equity Model	$471	0.750%	Nil	0.084%	Nil	Nil	0.109%	Nil	6
MACC000005	Ralton Dividend Builder Model	$438	0.750%	Nil	0.065%	Nil	Nil	0.061%	Nil	6

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000207	Watershed Australian Share Portfolio	$461	0.660%	0.025%	0.174%	Nil	Nil	0.064%	0.001%	6
Australian equities - specialist models										
MACC000007	Ralton Australian Equity ex-50 Model	$504	0.850%	Nil	0.107%	Nil	Nil	0.051%	Nil	7
MACC000208	Watershed Emerging Leaders Portfolio	$465	0.660%	Nil	0.243%	Nil	Nil	0.028%	Nil	7
International equities models										
MACC000205	AB Concentrated Global Growth Equity Model[1]	$516	0.770%	Nil	0.043%	Nil	Nil	0.073%	Nil	6
MACC000177	Franklin Concentrated Global Equity ex-Aust Model[2]	$519	0.770%	Nil	0.047%	Nil	Nil	0.077%	Nil	6
MACC000209	Watershed International Share Portfolio[3]	$517	0.660%	Nil	0.235%	Nil	Nil	0.018%	Nil	6
Australian Fixed Interest - Specialist models										
MACC000210	Watershed Income Portfolio	$456	0.440%	0.325%	0.035%	Nil	0.047%	0.061%	0.006%	4
Diversified models										
MACC000211	BetaShares Dynamic Conservative ETF Model Pfolio [4]	$292	0.180%	0.190%	0.014%	Nil	Nil	0.199%	0.002%	4
MACC000212	BetaShares Dynamic Moderate ETF Model Portfolio[4]	$287	0.180%	0.186%	0.014%	Nil	Nil	0.193%	0.002%	4

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000213	BetaShares Dynamic Balanced ETF Model Portfolio[4]	$274	0.180%	0.183%	0.015%	Nil	Nil	0.168%	0.003%	5
MACC000214	BetaShares Dynamic Growth ETF Model Portfolio[4]	$259	0.180%	0.179%	0.017%	Nil	Nil	0.139%	0.004%	6
MACC000215	BetaShares Dynamic High Growth ETF Model Portfolio[4]	$246	0.180%	0.173%	0.017%	Nil	Nil	0.117%	0.006%	6
MACC000532	BetaShares Ethical Diversified - Balanced Model	$374	0.240%	0.420%	0.001%	Nil	Nil	0.086%	0.004%	5
MACC000533	BetaShares Ethical Diversified - Growth Model	$379	0.280%	0.392%	0.001%	Nil	Nil	0.082%	0.005%	6
MACC000534	BetaShares Ethical Diversified – High Growth Model	$384	0.320%	0.365%	0.001%	Nil	Nil	0.079%	0.006%	6
MACC000143	BlackRock GSS Conservative Index Model[4]	$194	Nil	0.323%	0.018%	Nil	Nil	Nil	0.048%	4
MACC000144	BlackRock GSS Balanced Index Model[4]	$185	Nil	0.318%	0.018%	Nil	Nil	Nil	0.036%	5
MACC000145	BlackRock GSS Growth Index Model[4]	$174	Nil	0.305%	0.017%	Nil	Nil	Nil	0.027%	6
MACC000146	BlackRock GSS High Growth Index Model[4]	$168	Nil	0.300%	0.018%	Nil	Nil	Nil	0.019%	6

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000159	BlackRock GSS Total Growth Index Model[4]	$160	Nil	0.290%	0.017%	Nil	Nil	Nil	0.013%	6
MACC000160	BlackRock Enhanced Strategic Conservative Model[4]	$245	0.150%	0.192%	0.034%	Nil	Nil	0.105%	0.011%	4
MACC000161	BlackRock Enhanced Strategic Moderate Model[4]	$264	0.150%	0.206%	0.033%	Nil	Nil	0.128%	0.011%	4
MACC000162	BlackRock Enhanced Strategic Balanced Model[4]	$274	0.150%	0.228%	0.034%	Nil	Nil	0.125%	0.012%	5
MACC000163	BlackRock Enhanced Strategic Growth Model[4]	$279	0.150%	0.235%	0.038%	Nil	Nil	0.124%	0.013%	6
MACC000164	BlackRock Enhanced Strategic Aggressive Model[4]	$282	0.150%	0.245%	0.036%	Nil	Nil	0.118%	0.015%	6
MACC000650	BlackRock Enhanced Strategic All Growth Model[4]	$244	0.150%	0.221%	0.023%	Nil	Nil	0.077%	0.017%	6
MACC000675	BlackRock GSS ESG Screened Conservative Model[4]	$175	0.140%	0.103%	0.046%	Nil	Nil	0.023%	0.040%	4
MACC000676	BlackRock GSS ESG Screened Moderate Model[4]	$176	0.140%	0.101%	0.044%	Nil	Nil	0.032%	0.035%	4
MACC000677	BlackRock GSS ESG Screened Balanced Model[4]	$179	0.140%	0.099%	0.043%	Nil	Nil	0.048%	0.030%	5

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000678	BlackRock GSS ESG Screened Growth Model[4]	$180	0.140%	0.096%	0.041%	Nil	Nil	0.060%	0.024%	6
MACC000679	BlackRock GSS ESG Screened Aggressive Model[4]	$179	0.140%	0.093%	0.040%	Nil	Nil	0.067%	0.020%	6
MACC000092	Elston Growth 50 Portfolio[4]	$486	0.460%	0.345%	0.043%	Nil	0.007%	0.050%	0.069%	5
MACC000093	Elston Growth 70 Portfolio[4]	$451	0.460%	0.283%	0.035%	Nil	0.007%	0.067%	0.050%	6
MACC000094	Elston Growth 85 Portfolio[4]	$437	0.460%	0.269%	0.035%	Nil	0.008%	0.068%	0.035%	6
MACC000095	Elston Growth 97 Portfolio[4]	$389	0.460%	0.209%	0.028%	Nil	0.006%	0.076%	0.001%	6
MACC000499	InvestSense Diversified Portfolio 3 Model	$478	0.330%	0.360%	0.016%	Nil	0.148%	0.041%	0.062%	6
MACC000500	InvestSense Diversified Portfolio 4 Model	$518	0.330%	0.429%	0.041%	Nil	0.118%	0.036%	0.085%	6
MACC000501	InvestSense Diversified Portfolio 5 Model	$543	0.330%	0.461%	0.035%	Nil	0.130%	0.034%	0.096%	6
MACC000502	InvestSense Better World Portfolio 3 Model	$502	0.330%	0.513%	0.017%	Nil	0.044%	0.045%	0.057%	6
MACC000503	InvestSense Better World Portfolio 5 Model	$528	0.330%	0.549%	0.017%	Nil	0.059%	0.049%	0.054%	6
MACC000604	InvestSense Diversified Portfolio 2 Model	$440	0.330%	0.335%	0.017%	Nil	0.104%	0.040%	0.056%	5

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000183	Lonsec Retirement Portfolio - Conservative	$531	0.300%	0.625%	0.049%	Nil	0.002%	0.001%	0.086%	4
MACC000184	Lonsec Retirement Portfolio - Balanced	$561	0.300%	0.705%	0.049%	Nil	0.001%	0.001%	0.066%	5
MACC000185	Lonsec Retirement Portfolio - Growth	$636	0.300%	0.793%	0.056%	Nil	0.064%	0.001%	0.060%	6
MACC000186	Lonsec Managed Portfolio - Multi Asset Balanced	$613	0.300%	0.727%	0.056%	Nil	0.072%	0.003%	0.069%	5
MACC000187	Lonsec Managed Portfolio - Multi Asset Growth	$674	0.300%	0.825%	0.045%	Nil	0.086%	0.002%	0.092%	6
MACC000188	Lonsec Managed Portfolio - Multi Asset High Growth	$702	0.300%	0.879%	0.037%	Nil	0.098%	0.002%	0.089%	6
MACC000270	Lonsec Managed Portfolio - Listed Balanced[4]	$358	0.300%	0.284%	0.030%	Nil	0.003%	0.071%	0.031%	5
MACC000271	Lonsec Managed Portfolio - Listed Growth[4]	$348	0.300%	0.271%	0.029%	Nil	0.003%	0.078%	0.016%	6
MACC000272	Lonsec Managed Portfolio - Listed High Growth[4]	$346	0.300%	0.276%	0.029%	Nil	0.003%	0.082%	0.003%	6
MACC000443	Lonsec Sustainable Managed Portfolio - Balanced	$528	0.300%	0.623%	0.047%	Nil	0.011%	0.017%	0.060%	5
MACC000444	Lonsec Sustainable Managed Portfolio - Growth	$566	0.300%	0.685%	0.049%	Nil	0.016%	0.017%	0.066%	6
MACC000445	Lonsec Sustainable Managed Portfolio - High Growth	$588	0.300%	0.743%	0.044%	Nil	0.019%	0.003%	0.067%	6

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000543	Lonsec GSS Index Plus - Moderate Model[4]	$329	0.150%	0.430%	0.010%	Nil	0.001%	Nil	0.068%	4
MACC000544	Lonsec GSS Index Plus - Balanced Model[4]	$359	0.150%	0.484%	0.008%	Nil	0.001%	Nil	0.075%	5
MACC000545	Lonsec GSS Index Plus - Growth Model[4]	$376	0.150%	0.523%	0.007%	Nil	0.001%	Nil	0.073%	6
MACC000546	Lonsec GSS Index Plus - High Growth Model[4]	$395	0.150%	0.565%	0.005%	Nil	Nil	Nil	0.071%	6
MACC000614	Lonsec Managed Portfolio – Listed Conservative[4]	$333	0.300%	0.241%	0.025%	Nil	0.002%	0.079%	0.020%	4
MACC000322	Milliman SmartShield Series - Moderate Model	$239	0.330%	0.117%	0.014%	Nil	Nil	0.016%	0.001%	4
MACC000323	Milliman SmartShield Series - Balanced Model	$235	0.330%	0.106%	0.014%	Nil	Nil	0.019%	0.001%	5
MACC000324	Milliman SmartShield Series - Growth Model	$231	0.330%	0.096%	0.014%	Nil	Nil	0.021%	0.001%	6
MACC000325	Milliman SmartShield Series - High Growth Model	$231	0.330%	0.096%	0.014%	Nil	Nil	0.020%	0.002%	6
MACC000326	Milliman SmartShield GSS Series - Moderate Model[4]	$287	0.220%	0.313%	0.016%	Nil	Nil	Nil	0.026%	4
MACC000327	Milliman SmartShield GSS Series - Balanced Model[4]	$270	0.220%	0.277%	0.015%	Nil	Nil	Nil	0.027%	5

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000328	Milliman SmartShield GSS Series - Growth Model[4]	$259	0.220%	0.262%	0.016%	Nil	Nil	Nil	0.020%	6
MACC000329	Milliman SmartShield GSS Series - High Growth Model[4]	$262	0.220%	0.274%	0.016%	Nil	Nil	Nil	0.014%	6
MACC000488	Morgan Stanley MAPS Core Conservative Model	$385	0.330%	0.316%	0.001%	Nil	Nil	0.053%	0.071%	4
MACC000489	Morgan Stanley MAPS Core Balanced Model	$393	0.330%	0.340%	0.001%	Nil	0.005%	0.059%	0.054%	5
MACC000490	Morgan Stanley MAPS Core Growth Model	$471	0.330%	0.353%	0.018%	Nil	0.009%	0.143%	0.090%	6
MACC000009	Morningstar Moderate Portfolio[4]	$396	0.500%	0.151%	0.035%	Nil	Nil	0.079%	0.028%	4
MACC000010	Morningstar Balanced Portfolio[4]	$424	0.550%	0.176%	0.036%	Nil	Nil	0.044%	0.044%	5
MACC000011	Morningstar Growth Portfolio[4]	$447	0.550%	0.217%	0.035%	Nil	Nil	0.043%	0.049%	6
MACC000012	Morningstar High Growth Portfolio[4]	$481	0.600%	0.230%	0.035%	Nil	Nil	0.040%	0.057%	7
MACC000037	Morningstar Diversified Income Portfolio	$415	0.550%	0.166%	0.035%	Nil	Nil	0.040%	0.040%	5
MACC000368	Morningstar All Growth Portfolio	$462	0.600%	0.198%	0.042%	Nil	Nil	0.038%	0.046%	7
MACC000294	Russell Investments Managed Portfolio - Conservative [4]	$379	0.275%	0.421%	0.032%	Nil	0.007%	0.020%	0.005%	4

Model code	Managed Model	Cost of Product	Management fees and costs			Performance fees		Transaction costs		Risk band
			Investment management fee (p.a.)	Indirect costs (estimate p.a.)	Interest retained on the cash account (estimate p.a.)	Model performance fee	Underlying performance fee (estimate p.a.)	Transaction fees (estimate p.a.)	Underlying transaction costs (estimate p.a.)	
MACC000295	Russell Investments Managed Portfolio – Diversified 50[4]	$378	0.275%	0.403%	0.031%	Nil	0.007%	0.035%	0.006%	5
MACC000296	Russell Investments Managed Portfolio – Balanced[4]	$391	0.275%	0.418%	0.033%	Nil	0.010%	0.040%	0.008%	6
MACC000297	Russell Investments Managed Portfolio – Growth[4]	$402	0.275%	0.430%	0.034%	Nil	0.012%	0.041%	0.012%	6
MACC000689	Russell Investments Managed Portfolio - High Growth Model[4]	$353	0.275%	0.336%	0.020%	Nil	Nil	0.058%	0.019%	6
MACC000690	Russell Investments Managed Portfolio - Geared 120 Model[4]	$675	0.440%	0.790%	0.028%	Nil	Nil	0.044%	0.048%	7
MACC000637	Watershed Moderate Model[5]	$502	0.520%	0.245%	0.117%	Nil	0.021%	0.070%	0.017%	4
MACC000638	Watershed Balanced Model[6]	$509	0.520%	0.232%	0.140%	Nil	0.013%	0.072%	0.022%	5
MACC000639	Watershed Growth Model[7]	$513	0.520%	0.219%	0.162%	Nil	0.005%	0.066%	0.027%	6
MACC000640	Watershed High Growth Model[8]	$527	0.520%	0.236%	0.171%	Nil	Nil	0.061%	0.034%	6

[1] We have estimated the international securities fee that will apply in relation to this model to be 0.145% p.a.
[2] We have estimated the international securities fee that will apply in relation to this model to be 0.144% p.a.
[3] We have estimated the international securities fee that will apply in relation to this model to be 0.121% p.a.
[4] This model is available in the Core option in Wealth Accelerator or Super Accelerator.
[5] We have estimated the international securities fee that will apply in relation to this model to be 0.015% p.a.
[6] We have estimated the international securities fee that will apply in relation to this model to be 0.022% p.a.
[7] We have estimated the international securities fee that will apply in relation to this model to be 0.029% p.a.
[8] We have estimated the international securities fee that will apply in relation to this model to be 0.032% p.a.

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 amount of the investment management fee is based on the fee rate for the model set out in the table, as shown from page 11, and the value attributed to the relevant model, which is equal to the total value of all the investments in your managed account (including any cash holdings and investments held as a result of your investment preferences) multiplied by your model allocation for the relevant model.

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. 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 currently set at no less than 0.65% p.a. below the Official Cash Rate. For example, if the Official Cash Rate is 3.35% p.a., the interest rate credited is 2.70% p.a.

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 separately out of the cash balance in your managed 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, as shown from page 11. Indirect costs are not charged by us in relation to the model or models and are deducted from the underlying investments held in your managed account. 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).

Indirect costs are not fixed but vary from time to time and depend on the types of the underlying assets included in a model, and the actual costs incurred. We have based our estimate of indirect costs on our estimate as at the date of this PDS of those costs that apply for the current financial year. Actual costs may be more than those estimated due to factors such as the incurring of abnormal expenses (for instance, due to changes in the law or litigation) or from investment strategy adjustments in relation to a model or underlying asset.

International securities fee

The international securities fee applies only if international securities are held in your managed account. The international securities fee is calculated daily and deducted monthly in arrears from your managed account cash account and is based on the Australian dollar value of the international securities held.

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

Model performance fee

A performance fee may apply to certain models. The performance fee is charged by us in relation to investments in your managed account that are managed in accordance with the applicable model. If a performance fee applies, it is payable if the Model Performance of the model exceeds a benchmark return over the period. The benchmark return is an objective performance measure specified in the Managed Model Profiles document for the model. For

example, it may be based on a share market index or a combination of indices. If a performance fee is payable, we deduct it from your managed account cash account and pay it to the Model Manager as part of our regular monthly fee process.

To determine if a performance fee is payable, we first compare the Model Performance with the benchmark return. Where the difference is positive over the month, the model has out-performed and a performance fee may be payable for that month. Where it is negative, there is no fee payable and the amount of the under-performance is carried forward. In future months, the amount of the under-performance must be recovered before a performance fee is payable. Where a model out-performs, the value attributed to your investment in the model at the calculation time is used to calculate the dollar value of the out-performance over the month and (assuming there is no carry-forward under-performance amount) this dollar amount is multiplied by the performance fee percentage to determine the performance fee.

The following simplified example illustrates how the performance fee works assuming a monthly performance fee of 11% of over-performance.

Period	Benchmark return (per $1,000 invested)	Model Performance (per $1,000 invested)	Over-performance or under performance	Total carry-forward over-performance or under-performance	Performance Fees
Month 1	$100	$40	-$60	-$60	$0
Month 2	$50	$80	$30	-$60 + $30 = -$30	$0
Month 3	$70	$150	$80	-$30 + $80 = $50	$50 x 11% = $5.50
Month 4	-$80	-$40	$40	$40	$40 x 11% = $4.40

The amount of the average performance fee for the last 5 years for each model is set out in the table, as shown from page 11. The details of each performance fee, as well as an outline of the method adopted for calculating each performance fee for each of the models available to you through the Managed Account are set out in the relevant Managed Model Profile document, where applicable.

Underlying performance fees deducted from your investments

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.

We have estimated the average underlying performance fees in the last 5 years for the models will be between 0% p.a. and 1.289% p.a. The total estimated annual performance fees charged by the underlying fund managers for each model based on their average performance fee for the last 5 years are set out in the table, as shown from page 11.

Transaction costs

Transaction fees

Managed Account transaction fee - listed securities[23]

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 as listed below:

- ASX listed securities: 0.15% of the value of each sale and each purchase.
- International securities: 0.15% of the value of each sale and each purchase.

This fee is deducted from your managed account at the time of the trade and is an additional cost to you.

[23] Listed securities are not available in the Core option in Wealth Accelerator and Super Accelerator.

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, as shown from page 11.

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 managed account 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 set out in the table, as shown from page 11.

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.

Negotiation of fees

We may, at our discretion, negotiate the amount of the fees where indicated in the above 'Fees and costs summary' table on pages 5 to 8. You should contact us for further information regarding this.

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

Service fees - Advice fees

Model Fee

A Model Fee may apply to certain models. A Model Fee is a fee you agree with your financial adviser to be paid to the Model Manager or your financial adviser's AFS licensee. The Model Fee is charged for general financial product advice you receive in relation to certain models and you authorise and direct Netwealth (as the operator of Wealth Accelerator or as agent for the trustee of Super Accelerator) to deduct this fee from your platform account cash account. The Model Fee is in addition to any other advice fees you authorise and direct us to pay to your Nominated Financial Adviser or their AFS licensee. The Model Fee is calculated daily as a percentage of the value of investments held in your managed account. The Model Fee is deducted monthly in arrears from your platform account cash account.

Like any client-directed fee, you can opt out of paying the Model Fee at any time by notifying us in writing. If you opt out of paying the Model Fee, the general advice you receive in respect of these models will cease, and you will be taken to have directed us to remove the applicable models from your model allocation. If this occurs, we will seek your instructions regarding the investments held in your managed account.

GST on fees and costs

All fees and costs referred to in this PDS 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

Until you are notified otherwise, the fees and costs applying to the Managed Account will remain as set out in this PDS. 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' 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 of up to $15,400 p.a. per model for each model managed by them that is available in the Managed Account. 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, in its capacity as platform operator and administrator, 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.