

# Target Market Determination Netwealth Managed Account Service

1 November 2023  
Version 4.0 (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](https://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

### 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:



Generally, a consumer is unlikely to be in the target market for the product if:

- one or more of their Consumer Attributes correspond to a red rating, or
- three or more of their Consumer Attributes correspond to an amber rating, or
- the investment amount is below the minimum investment amount that applies to the selected model as described in the Managed Account Product Disclosure Statement Part 2 - Managed Model Menu.

### 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 a core allocation within a portfolio where the consumer has a long 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 minor allocation within a portfolio where the consumer has a long 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 a core allocation within a portfolio where the consumer has a medium to long 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 minor allocation within a portfolio where the consumer has a medium to long 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 long 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 a core allocation within a portfolio where the consumer has a long 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 minor allocation within a portfolio where the consumer has a long 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 a core allocation within a portfolio where the consumer has a medium 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 assets, with capital stability, but who are prepared to risk some capital volatility. The

models are designed to be used as a minor allocation within a portfolio where the consumer has a medium investment timeframe and a medium risk/return profile.

International Property	Models within this investment category are likely to be appropriate for a consumer seeking <b>capital growth</b> . The models are designed to be used as a <b>core allocation</b> within a portfolio where the consumer has a <b>long</b> investment timeframe and a <b>high</b> risk/return profile.
Alternatives	Models within this investment category may be appropriate for a consumer seeking <b>capital growth or capital preservation</b> . The models are designed to be used as a <b>minor allocation</b> within a portfolio where the consumer has a <b>long</b> investment timeframe and a <b>high</b> 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 medium 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 diversified portfolio with a preference for capital preservation and income. The models are highly diversified and designed for consumers with a medium 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 highly diversified portfolio with a combination of capital growth, capital preservation and income. The models are highly diversified and designed for consumers with a long 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 long 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 long investment timeframe and a high risk/return profile.

# 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 a **core allocation** within a portfolio where the consumer has a **long** 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.  Investors who seek a product designed to generate capital growth.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 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
Short ( $\leq 2$ years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long ( $> 5$ years)	●	
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.  The model may be appropriate for lower risk profiles where it is held as part of a diversified portfolio.  Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **minor allocation** within a portfolio where the consumer has a **long** 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.  Investors who seek a product designed to generate capital growth.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 minor allocation (up to 25%) 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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

### 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 a **core allocation** within a portfolio where the consumer has a **medium to long** 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.  Investors who seek a product designed to reduce volatility and minimise loss in a market downturn.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 asset 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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 3 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	



## 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 **minor allocation** within a portfolio where the consumer has a **medium to long** 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.  Investors who seek a product designed to reduce volatility and minimise loss in a market downturn.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 minor allocation (up to 25%) of the consumers portfolio. The model will have low to medium portfolio diversification over a range of asset 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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 3 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **long** 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
Investors who seek a product designed to generate capital growth.		
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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.  The model may be appropriate for lower risk profiles where it is held as part of a diversified portfolio.  Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 a **core allocation** within a portfolio where the consumer has a **long** 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.  Investors who seek a product designed to generate capital growth.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 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
Short ( $\leq 2$ years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long ( $> 5$ years)	●	
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.  The model may be appropriate for lower risk profiles where it is held as part of a diversified portfolio.  Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **minor allocation** within a portfolio where the consumer has a **long** 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.  Investors who seek a product designed to generate capital growth.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 minor allocation (up to 25%) 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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 a **core allocation** within a portfolio where the consumer has a **medium** 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.  Investors who seek a product designed to reduce volatility and minimise loss in a market downturn.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 asset 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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 3 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **minor allocation** within a portfolio where the consumer has a **medium** 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.  Investors who seek a product designed to reduce volatility and minimise loss in a market downturn.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 minor allocation (up to 25%) of the consumers portfolio. The model will have low to medium portfolio diversification over a range asset 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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 3 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **long** 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
Investors who seek a product designed to generate capital growth.		
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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.  The model may be appropriate for lower risk profiles where it is held as part of a diversified portfolio.  Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 11 Alternatives

### Target Market Summary

Models within this investment category may be appropriate for a consumer seeking **capital growth or capital preservation**. The models are designed to be used as a **minor allocation** within a portfolio where the consumer has a **long** 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 or capital preservation.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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 minor allocation (up to 25%) 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
Short ( $\leq 2$ years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long ( $> 5$ years)	●	
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.  Some models in this category may be appropriate for consumers with a medium risk profile where it is held as part of a diversified portfolio. Netwealth estimates negative annual returns in 4 – 6 years out of every 20 years.
High	●	
Medium	●	
Low	●	
Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	



## 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 **medium** 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 3 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **medium** 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 3 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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**, **capital preservation** and **income**. The models are highly diversified and designed for consumers with a long 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **long** 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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 **long** 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.
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
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
Short (≤ 2 years)	●	Models within this investment category have an investment time horizon of 6 years or more. You should refer to the Managed Model Profiles documents for further information of the investment timeframe on your selected model.
Medium (2 - 5 years)	●	
Long (> 5 years)	●	
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 withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Redemption requests can be made daily with liquidity determined by underlying assets within your selected model.
Weekly	●	
Monthly	●	
Quarterly	●	
Annually or longer	●	

## 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: <ul style="list-style-type: none"><li>• Netwealth Investments Limited; or</li><li>• Financial advisers and AFS Licensees who have an agreement with Netwealth through the Netwealth Wrap Service and the Netwealth Superannuation Master Fund.</li></ul>	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	1 November 2023
The next scheduled review of this TMD will be completed by	1 February 2025

## Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
<b>Complaints</b> (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor must 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.
<b>Significant dealing</b> 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](mailto:complaints@netwealth.com.au).

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