

Target Market Determination

Netcash 31-Day Notice Fund

APIR code NET2534AU | ARSN 672 836 609

22 December 2023

Version 1.0 (current)

Issuer/responsible entity:

Netwealth Investments
Limited

ABN 85 090 569 109
AFSL 230975

About this document

This Target Market Determination ('TMD') for the **Netcash 31-Day Notice Fund** ('Fund'), is issued by Netwealth Investments Limited ABN 85 090 569 109, AFSL 230975. This TMD seeks to provide distributors with an understanding of the class of consumers for which the Fund has been designed. This document is not a summary of the product features or terms of the Fund. 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 Fund before making a decision whether to buy this product.

Important terms used in this TMD are defined in the **TMD Definitions** document which supplement this document. The PDS and the TMD Definitions document can be obtained on our website netwealth.com.au.

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.

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).

Consumer attributes

Target market summary

This product is likely to be appropriate for a consumer seeking **capital preservation**. The Fund is designed for a consumer with a **short** investment timeframe and a **low** risk/return profile.

Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital Growth	●	<p>The investment strategy allows the Fund to invest in a range of high-quality short-term money market and bank-issued or bank-backed securities, bank deposits, government securities or corporate securities with an investment grade credit rating.</p> <p>Currently the investment strategy is for the Fund to invest all of its funds in an at-call deposit with ANZ.</p> <p>The investment return objective of the Fund is to provide members with a rate of return after fees and costs above the Reserve Bank of Australia Cash Rate. We cannot guarantee that this investment return objective will be achieved as it will depend on the availability of suitable deposit rates or income investments.</p>
Capital Preservation	●	
Capital Guaranteed	●	
Regular Income	●	
Consumer's intended product use	TMD Indicator	Product description including key attributes
Whole portfolio (up to 100%)	●	<p>The Fund has low portfolio diversification and is suitable for conservative consumers seeking a competitive income return and a high assurance of capital stability.</p>
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)	●	<p>The Fund has a minimum suggested investment timeframe of 31 days plus three business days.</p>
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	●	<p>Netwealth estimates negative annual returns of less than 0.5 years out of every 20 years.</p>
High	●	
Medium	●	
Low	●	

Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily	●	Under normal circumstances, withdrawal requests may be made on any business day and normally processed from the Fund to a platform cash account within three business days after the 31-day notice period for withdrawals is reached.
Weekly	●	
Monthly	●	In the event that most of the Fund's investment in an Underlying Fund or Underlying Funds cannot be withdrawn, there would be a freeze on withdrawals from the Fund and the ability to withdraw within the usual period would be suspended. Given the nature of the investments, this is unlikely to occur except in very unusual circumstances.
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
<p>Only available for distribution by:</p> <ul style="list-style-type: none"> Netwealth Investments Limited; or Financial advisers and AFS Licensees who have an agreement with Netwealth through the Netwealth Wrap Service and the Netwealth Superannuation Master Fund. 	<p>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.</p>

Review triggers

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

1. Material change to key attributes, fund investment objective and/or fees.
2. Material deviation from benchmark / objective over 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 Fund.
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 for completion of review
Date from which this TMD is effective	22 December 2023
Subsequent review	1 year from the effective date of the initial TMD.
The next scheduled review of this TMD will be completed by	22 December 2024

Distributor reporting requirements

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

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Information on the FSC data standards is available at <https://www.fsc.org.au/resources/target-market-determination-templates>. Distributors can report complaints by emailing complaints@netwealth.com.au.

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