

Netwealth Superannuation Master Fund

Super Accelerator

Product Disclosure Updates

Updates to Netwealth Super Accelerator PDS dated 1 October 2025

1 July 2026 – Introduction of limits and minimum total account balance requirements on member advice fees

Superannuation trustees must consider whether financial advice fees are reasonable, in the members' best financial interests, comply with the sole purpose test and do not unnecessarily erode member balances. To meet these obligations and regulatory requirements, the Trustee has implemented the following limits and minimum total account balance¹ requirements on member advice fees for Super Accelerator accounts:

Type of member advice fee	% Limit	\$ Limit	Minimum total account balance
'Upfront member advice fee' & 'Once only member advice fee' (combined)	2.20% p.a. of account balance	Up to \$10,000 p.a.	Cannot be charged on total account balances of \$10,000 or less
'Ongoing member advice fee' & 'Fixed term member advice fee' (combined)	2.20% p.a. of account balance	Up to \$10,000 p.a.	Cannot be charged on total account balances of \$10,000 or less

25 May 2026 – Average-Price Order (or 'VWAP order')

You can now place trades in Australian listed securities using an average-price order execution method. When you choose to place a VWAP order, your order will be handled by our nominated broker's algorithms using a combination of trading approaches designed to achieve the average price of the security over the trading day. The broker may use a combination of:

- Volume-Weighted Average Price ('VWAP') – This is a trading benchmark that represents the average price at which a security has been traded throughout the day, based on both volume and price. It's often used by traders to get a sense of the market's true average price during a trading session; or
- Time-Weighted Average Price ('TWAP') – This is an execution strategy that divides a large order into equal parts and executes them at regular time intervals to minimise market impact. It aims to achieve an average execution price close to the market's natural price over the remainder of the day's trading.

¹ Your total account balance includes your cash account and any investment in term deposits, fixed term annuities, managed funds, managed models, Australian listed securities and international securities.

It's important to note that these methods do not guarantee you'll receive the exact average price for the day. Instead, these algorithms will gradually execute your order over the course of the day's trading, with the goal of targeting the average price as closely as possible. Unfilled orders or partially filled orders expire at the market close on the day placed.