

# Media Release

## Analysis of Wraps, Platforms and Master Trusts as at December 2023

2 May 2024

### Reported Funds Under Management Rise by \$78.4bn in 2023

Overall Masterfunds rose by 8.2% over the whole of 2023 from \$952.4bn to \$1,030.8bn fully recovering from a similar sized decline in 2022 with the increase due to improvements in the overall market value of their underlying assets. While the Wrap (\$598.1bn up 10.0%) and Platform (\$383.6bn up 15.6%) markets finished higher, Master Trusts (\$49.1bn down 36.0%) fell following the acquisition by Mercer of all of previous sub-market leader BT's superannuation Master Trust business. Reported annual Inflows and Outflows jumped by 27.0% and 43.4% to total \$207.5bn and \$208.2bn respectively resulting in a relatively marginal overall Net Fund Outflow of just \$0.7bn. These large cashflow increases were due to Mercer and BT treating their superannuation business transaction respectively as Inflows and Outflows.

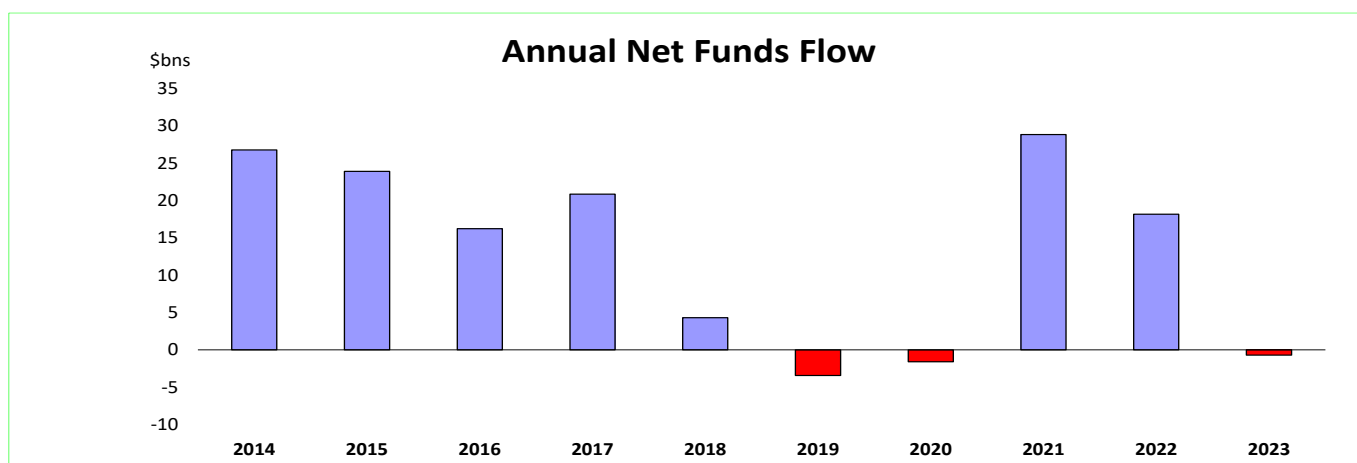
In addition to Mercer most major companies saw their Masterfund business increase including in particular market leader Insignia (\$208.7bn up 7.4%), Macquarie (\$132.8bn up 14.7%), netwealth (\$77.8bn up 24.6%) and HUB24 (\$72.4bn up 29.7%) but those of BT (\$131.6bn down 18.2%) and AMP (\$121.3bn down 8.2%) both fell.

#### Funds Under Management – Total Masterfunds Administrator View

<i>\$millions</i>	Dec 23		Dec 22		Dec 21		Annual Growth
Insignia Financial	208,716	20.2%	194,348	20.4%	213,174	20.7%	7.4%
Commonwealth / Colonial Group	136,632	13.3%	134,231	14.1%	149,547	14.6%	1.8%
Macquarie Group	132,761	12.9%	115,712	12.1%	119,581	11.6%	14.7%
BT Financial Group	131,569	12.8%	160,918	16.9%	181,495	17.7%	-18.2%
AMP Group	121,297	11.8%	132,077	13.9%	149,100	14.5%	-8.2%
netwealth	77,772	7.5%	62,414	6.6%	56,654	5.5%	24.6%
HUB24	72,438	7.0%	55,829	5.9%	49,992	4.9%	29.7%
Mercer	67,497	6.5%	29,438	3.1%	29,891	2.9%	129.3%
Praemium	22,927	2.2%	20,918	2.2%	21,098	2.1%	9.6%
Others	59,201	5.7%	46,520	4.8%	57,179	5.6%	27.3%
<b>Totals</b>	<b>1,030,809</b>	<b>100.0%</b>	<b>952,405</b>	<b>100.0%</b>	<b>1,027,709</b>	<b>100.0%</b>	<b>8.2%</b>

#### Analysis By Market

Wrap	598,068	58.0%	543,904	57.1%	562,654	54.7%	10.0%
Platform	383,646	37.2%	331,799	34.8%	379,620	36.9%	15.6%
Master Trust	49,094	4.8%	76,701	8.1%	85,435	8.3%	-36.0%
<b>Totals</b>	<b>1,030,809</b>	<b>100.0%</b>	<b>952,405</b>	<b>100.0%</b>	<b>1,027,709</b>	<b>100.0%</b>	<b>8.2%</b>



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### About the Media Release

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