

Media Release

Analysis of Wraps, Platforms and Master Trusts as at September 2023

16 January 2024

Reported Funds Under Management Rose by \$54.5bn over the year to September 2023

Masterfunds over the past twelve months rose 5.9% to stand at \$974.8bn despite declining 1.9% in the September quarter. Underlying investment markets remained resilient even as central banks raised interest rates back toward historic norms in an effort to control inflation. Wraps and Platforms were up by 8.1% and 12.9% to total \$559.4bn and \$370.0bn respectively however by contrast reported Master Trusts fell sharply by 39.6% to \$45.3bn. Annual Inflows totalling \$201.1bn were 20.9% higher but were exceeded by corresponding Outflows that jumped by almost half or 46.4% to \$206.1bn resulting in an overall Net Outflow of \$5.0bn. Note the jumps in overall reported Inflows and Outflows were affected by the sale of \$35bn of BT's Super business to Mercer.

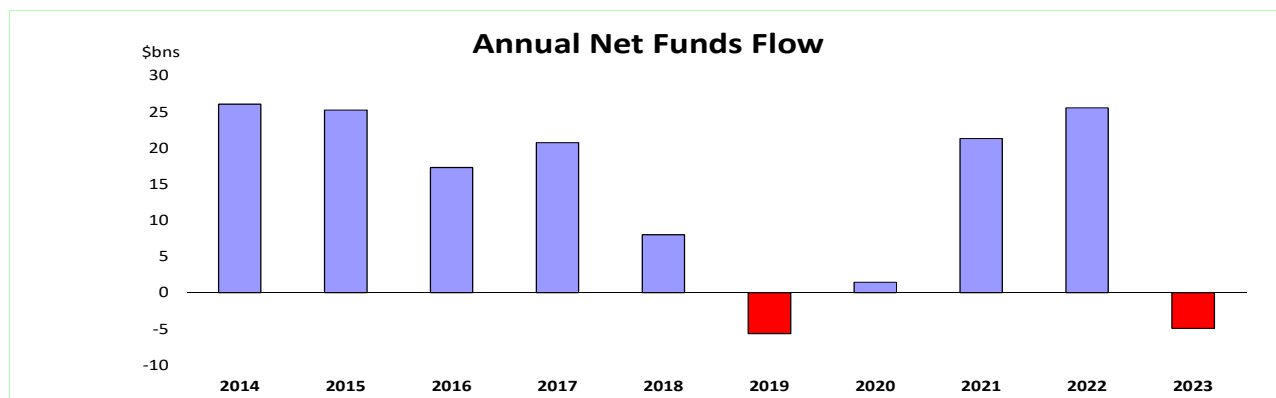
Market leader Insignia (\$199.2bn up 5.0%) posted an increase while runner-up Commonwealth / Colonial (\$131.0bn up 1.0%) remained relatively little changed. Some much more significant double digit percentage increases were recorded by Macquarie (\$123.9bn up 12.4%) along with mid-sized players netwealth (\$71.8bn up 23.6%) and HUB24 (\$65.1bn up 24.0%). Meanwhile Mercer (\$64.8bn up 138.7%) saw its business more than double after the BT deal with BT (\$128.1bn down 18.4%) and AMP (\$116.9bn down 9.5%) both finishing lower.

Funds Under Management – Total Masterfunds Administrator View

\$millions	Sep 23		Sep 22		Sep 21		Annual Growth
Insignia Financial	199,150	20.4%	189,750	20.6%	208,752	21.0%	5.0%
Commonwealth / Colonial Group	131,014	13.4%	129,662	14.1%	144,251	14.5%	1.0%
BT Financial Group	128,066	13.1%	156,866	17.0%	178,169	17.9%	-18.4%
Macquarie Group	123,867	12.7%	110,185	12.0%	115,005	11.6%	12.4%
AMP Group	116,942	12.0%	129,248	14.0%	145,745	14.6%	-9.5%
netwealth	71,801	7.4%	58,103	6.3%	51,959	5.2%	23.6%
HUB24	65,085	6.7%	52,491	5.7%	45,364	4.6%	24.0%
Mercer	64,769	6.6%	27,140	2.9%	29,296	2.9%	138.7%
Praemium	22,283	2.3%	19,981	2.2%	19,927	2.0%	11.5%
Others	51,823	5.3%	46,824	5.1%	56,941	5.7%	10.7%
Totals	974,800	100.0%	920,251	100.0%	995,408	100.0%	5.9%

Analysis By Market

Wrap	559,439	57.4%	517,292	56.2%	538,101	54.1%	8.1%
Platform	370,021	38.0%	327,854	35.6%	361,714	36.3%	12.9%
Master Trust	45,341	4.7%	75,104	8.2%	95,594	9.6%	-39.6%
Totals	974,800	100.0%	920,251	100.0%	995,408	100.0%	5.9%



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Masterfund Administrator View

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