

Media Release | 16 March 2026

## Private markets 'the next frontier' for managed portfolios: North report

- *North's managed portfolios continue to be one of the fastest growing offers in the market, with total FUM up by 31.8% from \$19.1 billion to \$25.2 billion*
- *Surging popularity for managed portfolios among advisers with almost 600 portfolios now on North, including the newly-launched Cornerstone Private Markets offer*
- *North remains committed to choice and supporting advisers with a right-sized investment menu built on the foundations of best practice investment governance*

AMP's bi-annual *North Managed Portfolios Insights Report* finds managed portfolios are becoming the advice vehicle of choice for more practices across Australia, cementing themselves as a mainstay in adviser portfolios.

Launching today, the report looks at the outlook for managed portfolios in Australia and the structural trends and investment themes that underpin them today.

Index managed portfolios were the most popular among advisers on North over the last 12 months, along with partnered managed portfolios which saw over \$2 billion in net inflows over the last 12 months.

That contributed to total partnered managed portfolio AUM growing from \$12.7 billion to \$16.6 billion over the course of 2025, an increase of \$3.9 billion, with private markets seen as next 'growth opportunity' for sector innovation.

A total of 119 portfolios were added to the platform across 2025, with 25 new series launched, bringing the total to 597 portfolios on North.

### Key findings:

- **Record growth:** North managed portfolios AUM grew for a fifth consecutive year, rising by 31.8% from \$19.1 billion to \$25.2 billion, as at 30 December 2025.
- **Index managed portfolios 'most popular' among advisers** on North with private markets seen as next 'growth opportunity' for sector innovation
- **North's Buy menu grew by an additional \$1 billion** to \$7 billion, up from \$6 billion in 2024 thanks to strong positive flows
- **\$25.2 billion in Total AUM:** growing from \$19 billion as total AUM for North managed portfolios jumped for another consecutive year
- **Over 4200 advisers now on North:** With a total addressable market of 12,470, one in three advisers are using North with managed portfolios representing a significant growth opportunity<sup>1</sup>.

### David Hutchison, General Manager of Managed Portfolios and Investments, AMP said:

"2025 was another exciting year for managed portfolios on North, with strong growth and excellent new product offerings alongside several new investment managers joining us.

"Over the last 12 months, almost 120 new portfolios were delivered, catering for a breadth of our client and adviser needs. That includes our private markets capability, set up last year, which is really exciting and we look forward to launching a number of PMO portfolios in the first half of 2026.

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<sup>1</sup> Total advisers on North are 4,294 with a total addressable market of 12,470 according to Adviser Ratings as at January 2026 (Source: [AMP FY25 Results](#)).

“We’re pleased to be working with some of the industry’s best investment managers to provide advisers and their clients with true diversification across multiple asset classes and investment options, ensuring their needs are met at every life stage.

“We saw a total of 10 new investment managers welcomed to the platform and 25 new series launched, giving advisers and their clients access to cutting-edge and world-class strategies on North that they can now add to their portfolio mix.”

**Edwina Maloney, Group Executive, Platforms, AMP said:**

“We recognise the twin challenges facing many advice practice owners today: business growth through profitability and maintaining exceptional client outcomes. That’s why managed accounts are so compelling – they allow more advice practices to achieve both while scaling their business responsibly and meeting the changing needs of clients today.

“While the increasing sophistication in the construction and management of managed portfolios has lots of exciting potential, providing access to these innovative developments cannot happen at the expense of good governance.

“Every investment option on North earns its place - and maintains it - through a disciplined governance process. It’s how we protect investors and give advisers confidence. It’s also not a ‘set and forget’ process – we have and we will continue to test and improve this process to ensure it remains industry best practice.”

**Making private markets accessible to retail investors**

North is also pleased to announce it has expanded its investment menu with the launch of the Cornerstone Private Markets Managed Portfolio in partnership with Invest Blue Group.

Available to advisers on North, the separately managed accounts suite sits alongside clients’ existing investments and operates as a ‘satellite’ allocation to reduce clients liquidity risk, bringing more choice and flexibility. It offers a simple, advised pathway into private equity, private credit and real assets, providing everyday advised clients exposure to assets traditionally regarded as ‘out of reach’ for most Australians.

The new SMAs reflect a significant cross-functional effort across technology, business, and operations to uplift North’s capability to support both illiquid and semi-liquid assets on platform.

**Neil Rogan, managing director – Head of Distribution, Australia and New Zealand, Russell Investments said:**

“The convergence of public and private markets is reshaping portfolio construction. Many of today’s capital-intensive growth opportunities are funded privately long before they ever reach listed markets, yet until recently there were limited practical ways for retail clients to access that part of the opportunity set.

“The recent launch of private markets within a managed portfolio structure on platforms like North reflects how the industry is evolving to close that gap. Managed portfolios provide a governed, diversified way to incorporate private market exposure, which is what makes this innovation meaningful for advisers and their clients.”

**Michael Bova, Family Wealth Advisory managing director said:**

“The ability to harness private markets within a disciplined managed discretionary account is a powerful step forward for the industry and also enhances governance. We’ve increasingly integrated private markets into our wholesale portfolios because they provide access to sources of return that simply aren’t available in listed markets.

“Private equity, private credit, and real assets offer operational alpha and an illiquidity premium that can materially improve long-term real return outcomes for clients who have the time horizon and liquidity profile to accommodate them.”

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