

North

Managed Portfolios Insights Report

March 2026

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Introduction

Welcome to the second edition of the North Insights Report – the eminent guide to managed portfolio intelligence in Australia. In this edition, we will take a closer look at how a focus on governance has shaped the contours of the investment landscape in Australia over the last 12 months and what this represents for ongoing product innovation. We'll look at what it means for managed portfolios on North, with expert insights from some of Australia's leading financial advisers, asset consultants, the North team, AMP Investments and independent experts in Australian investment management today.



Edwina Maloney,
Group Executive, Platforms, AMP

From niche to universal adoption

There continues to be a palpable shift in managed portfolio adoption, with the latest IMAP figures pointing to a universal recognition among advisers of the real benefits of customisation, tailored investment goals and service needs that managed accounts can provide.

Total FUM in managed accounts in Australia surged past \$256 billion in September, marking an annual increase of 24.6% and annual average growth rate of about 24% since 2019. With strong net inflows over the last 12 months, it's no secret that the Australian managed account market is now firmly in the maturity phase. 2 in 3 advisers are now using managed accounts and that is up from just 1 in 5 ten years ago. More and more advice practices continue to seek out the benefits of full asset allocation while also freeing up their time to enhance existing client relationships or focus on new client acquisition.

At North, 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, which has been firmly in the spotlight in recent months.

In our first chapter, we'll look more closely at why maintaining best practice governance is a responsibility for all platform providers and we'll break down some of the key processes that North has in place to help protect you and your client's investments on platform. That includes the stringent upfront assessment and due diligence we employ for each investment option prior to inclusion on platform.

We will also take you through North's ongoing monitoring and assessment program, including the strength and expertise of our inhouse capability, as well as key steps we take like our

quarterly re-rating of funds on the platform across both quantitative and qualitative metrics.

In our second chapter, we'll look at some of the great new additions to our Buy Menu – including 25 new and 8 existing series – before we turn to the key structural trends and factors underpinned our growth for the period and some of the important developments that lie ahead.

A cautionary tale

The catastrophic collapses of First Guardian, Shield Master Fund and Australian Fiduciaries and their ripple effects are still being felt today. These failures were not simply the result of inadequate investment governance processes, conflicts of interest and risk mitigation controls against fraud-related investment risk, but of failures to apply each of those processes with consistency, rigour and independence. The lesson here is that good governance involves the right control frameworks and systems of accountability at all parts of the value chain, ensuring constant application, testing and refinement.

At North, we remain committed to choice and supporting advisers with a right-sized investment menu built on the foundations of best practice investment governance. Equally, we recognise the important role of capital markets and active management in investor portfolios today. We have an expert team of dedicated resources who are responsible for comprehensive upfront and ongoing due diligence for all funds available on North. That means striking the right balance between giving advisers confidence and safeguarding their clients' investments.

Advisers can be assured that our approach remains consistent: only options meeting strict criteria are considered for inclusion, ensuring quality and suitability for our members.

Choice, transparency and control

North's investment menu is governed through a structured, transparent process designed to ensure quality, suitability and alignment to member outcomes. Every investment option – including underlying investments within managed portfolios – is assessed and monitored using the same disciplined framework, with clear decision rights, documentation and oversight.

It's also important to recognise that governance cannot eliminate all risk. The recent moves by some peers over the last 12 months to drastically reduce their fund menus have been positioned as a market-wide trend, but we do not share that view. We have always been proactive in closing or terminating options where necessary, driven by quality considerations and our commitment to members, not by competitor actions or market trends. Our approach has always been to maintain a high-quality, well-governed menu, and we remain committed to stability and confidence for advisers and their clients.

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.

The beauty about our platform and solution is North's open architecture. By giving advisers access to a broad and diverse range of investment options, we're empowering them to tailor strategies that truly suit their clients' individual needs and goals. This flexibility not only supports better client outcomes but also gives advisers the freedom and confidence to adapt as markets and client circumstances change. It's about putting choice, transparency and control in the hands of advisers, so they can deliver the best possible advice every time.

What's next

As regulators and government consider their next steps, we urge them to focus on strengthening the application of existing laws and ensuring all parties in the value chain – platforms, asset managers, advisers – take ownership of their responsibilities. Importantly, we must watch closely how the pendulum swings as where it lands will affect us all – particularly advisers and their clients.

Strong governance has always been a key point of difference for North, and we have had the right processes in place which allowed us to continue to support all parts of the value chain. In 2025, a total of 6 portfolios were closed as part of our ongoing governance and reviews. But equally, we also recognise the need to continue to evolve, which is why we've taken several steps to further enhance our frameworks this year in light of recent industry developments.

We're also continuing to expand our investment menu to meet the changing needs of practices today, working with the industry's leading investment managers to provide advisers and their clients with access to high quality products both in and near retirement.

We have launched our Constructor Series with our partners SouthPeak Investment Management and Dimensional Fund Advisors, providing access to world-class strategies that combine systematic design, robust risk management, and proven performance. The series will continue to be expanded with further exciting additions over the coming months.

The investment landscape is complex and dynamic. No system can guarantee that every product will perform as intended. What strong governance can do is set clear standards and ensure greater transparency. It is about building a culture of accountability and continuous improvement, as well as having the right mechanisms in place for early intervention when issues arise.

Chapter 1 Governance

Managing risk and maintaining institutional-grade governance

Recent events in the superannuation and investment platform sector have brought governance sharply into focus. The failures of First Guardian and Shield have been devastating for affected investors, prompting a wave of regulatory scrutiny and industry soul-searching.

How the industry responds will be seen as a critical turning point to provide a principled and considered path forward. Importantly, best practice governance should be recognised as the very foundation upon which platforms must be built, and its true value lies in its ongoing, purposeful application to safeguard members and their retirement savings.

At North, superannuation is our core business. More than 80% of our platform's assets under management are in super and pension, and across AMP we are responsible for over \$160 billion in member superannuation on behalf of advisers, their clients and members.

This is a responsibility we take extremely seriously. Our trustee, N.M. Super, is governed by a board of eight independent directors, and we have a long-standing track record of managing superannuation assets with integrity, accountability, and a deep commitment to member outcomes.

A dedicated team of 30+ investment and product professionals manages the assessment and ongoing monitoring of all investment options on the menu - including our managed portfolios - across all asset classes and structures.

This team includes:

- Governance specialists coordinating committee and trustee processes
- Asset-class researchers analysts conducting detailed investment reviews

- Product experts assessing structure, suitability and operational readiness
- Portfolio managers providing market, risk and portfolio construction insight

This supports a robust, multi-disciplinary view of each option - from selection through to ongoing oversight.

Visit North's [Governance Factsheet](#) for more information



“Robust governance underpins every decision at North. Every investment option undergoes a rigorous assessment process, using our structured internal ratings system (Green/Amber/Red), complemented by independent ratings. This multi-layered approach ensures options meet strict standards before inclusion on our platform. Our focus has always been on maintaining a high-quality, well-governed menu, and we remain committed to stability and confidence for advisers and their clients.”

David Hutchison, General Manager of Managed Portfolios and Investments, AMP

“Advisers can be assured that our approach remains consistent: only options meeting strict criteria are considered for inclusion, ensuring quality and suitability for our members.”

Edwina Maloney,
Group Executive, Platforms, AMP

North's three pillars of governance:

| Investment Professionals | Comprehensive review | Member & Adviser Engagement |
|---|---|--|
| <p>Upfront Assessment: Dedicated team providing oversight of investment governance activities, including Trustee, IDPS, and RE committee/board engagement</p> <p>Menu: Dedicated team managing the additions and change program of our offer</p> <p>Asset class specialists: Dedicated research analysis across all asset classes leveraging the wider expertise of AMP Investment</p> | <p>Internal rating: Comprehensive investment criteria assessment process covering quantitative metrics (including performance/liquidity profile) and qualitative metrics (including management ability/process)</p> <p>Engagement: Manager meetings to determine product viability for the menu</p> <p>Eligibility: Funds added if they meet our rating requirements. Funds may be included with or without restrictions</p> | <p>Ongoing assessment: Quarterly re-rating of funds across both quantitative and qualitative metrics</p> <p>Product feedback and inputs: Engagement with advisers and their clients</p> <p>Re-engagement: Manager meetings if required</p> <p>Eligibility: Funds retained, closed, or terminated as required</p> |

Chapter 2 Managers, licensees and practices

On North, 2025 saw several exciting new additions:

- **119 portfolios** were added, across a combined 33 series on the platform
- **25 new series launched**, following the largest Buy Menu rollout in the platform's history last year
- **597 portfolios now on North**, marking a circa 20% increase in 2025 alone
- **10 new partnered managed portfolio series** (bespoke build) added throughout 2025
- **\$7 billion in Buy FUM:** North's Buy menu grew by an additional \$1 billion to \$7 billion, up from \$6 billion
- **\$25.2 billion in Total FUM:** growing from \$19.1 billion as total FUM jumped for another consecutive year
- **\$4.1 million in fund manager rebates** delivered back to client accounts for the 2025 calendar year (launched in Q1 2025)
- **North Blend and Grow offers were launched** and our private markets capability was established, paving the way for PMOs in 1H26



Top licensees by FUM:
Akumin, Charter, PSK, Hillross, Count



Top practices:
PSK, Invest Blue, Varria, Blueprint, Provident and MBA



Top contributors by FUM (Managers):
Betashares, Elston, Morningstar, Russell Investments, Genium



Top contributors by net inflows (PMP):
Direct MBA and PSK



“Until now, volatility strategies have been seen as exotic, ‘institutional-only’ hedge fund strategies that are difficult to access for many end investors. At SouthPeak, we are excited to be part of AMP’s Constructor Series, which aims to democratise the access to investments like these and provide advisors with better tools to help their clients improve the risk-return profile of their portfolios in a liquid and cost-effective way.”

Zac Roberts, Co-Chief Investment Officer, SouthPeak Investment Management



“Dimensional has applied financial science to investing since 1981, and we have been working with Australian advisers for more than three decades to deliver systematic, research-backed investment solutions to clients. Our long-standing relationship with AMP, spanning more than 10 years and multiple strategies, reflects our shared commitment to improving outcomes for investors. By making two institutional-grade strategies available for advisers and consultants, and with their upcoming inclusion in AMP’s research SMAs, we are expanding access to our robust science-backed investment capability.”

Bhanu Singh, Chief Executive Officer, Australia and Senior Investment Director, Dimensional Fund Advisors



Bolstering our offer with breadth and new additions

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.

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.

Over the last 12 months, almost 120 new portfolios were delivered, catering for a breadth of our client and adviser needs.

Pleasingly, we also saw Total FUM continue to increase for another consecutive year, building on the strength of our offering for advisers across the country. This time it jumped by nearly \$6 billion from \$19 billion, reaching to over \$25 billion in total FUM. This is more than a 30% increase! Over \$3.5 billion of this was a result of strong net flows and the remainder was in performance growth, as North members continued to see strong returns in their portfolios.

Last year, we set up our private markets capability and we look forward to launching a number of PMO portfolios in the first half of 2026. We also completed

a total of 23 annual manager reviews – part of our commitment to assess all products on the platform and ensure we take immediate action where we believe there is scope for improvement.

Over the course of 2026, we expect to continue to strengthen the breadth of our offer with additional licensee-led investment managers joining North. That builds on the additions of Alpha Investments, Loyalty Financial Group, Oracle Investment Management and – more recently – Salita Portfolio Services, with more on the way.

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.

With more to come in the months ahead, we’re excited by what the future holds. Watch this space!

David Hutchison, General Manager of Managed Portfolios and Investments, AMP

Managed Portfolio Growth

119 New portfolios

597 Portfolio in total

40+ Managers in total



Access to private markets ‘the missing piece’ in managed portfolio solutions

The adoption of managed portfolios across our wealth business has been truly transformative.

Since launching our first suite of Multi-Asset Managed Accounts seven years ago, we have remained focused on designing and building a comprehensive range of portfolio solutions to meet the diverse needs of our clients.

Today, we offer a broad spectrum of portfolios, spanning traditional and fee-sensitive multi-asset strategies through to sustainable and retirement solutions.

Each portfolio is co-designed and tailored to reflect our clients’ objectives, while remaining firmly aligned with our investment philosophy and beliefs.

Until recently, the missing piece was the ability to provide clients with efficient, high-quality access to private markets.

While we have long believed in the portfolio benefits of private market investments—and client demand was evident—the right delivery vehicle had been lacking.

Through our partnership with Russell Investments and Ironbark and North, we have now co-designed, built, and launched a Private Markets SMA available to clients across Super, Pension, and IDPS structures.

The result is a high-quality managed portfolio that offers platform-based access from as little as \$25,000.

This represents a significant step forward in providing retail investors with efficient access to private markets—an opportunity that has traditionally been reserved for institutions, industry funds, or high-net-worth investors.

Chris Ogilvie, Chief Investment Officer, InvestBlue

Chapter 3 Flows, fees, and performance

In 2025, our partnered managed portfolios offering was a major factor of growth, contributing to net inflows to the North platform

Our Buy Menu grew from \$6 billion to \$7 billion in FUM, with Betashares, Blackrock, AMP Investments (Diversified Index), InvestSense and Russell all driving strong positive flows.

We also saw a strong spread among managers in terms of ratings, fees and performance

In addition, our bespoke build offering on North proved really popular, with over \$2 billion in net inflows over the last 12 months. That contributed to total FUM growing from \$12.7 billion to \$16.6 billion over the course of 2025, an increase of \$3.9 billion.

There were 10 new PMP series added throughout 2025, showcasing the growing popularity of our partnered managed portfolios on the North Platform.

The flows are quite evenly spread across a number of Partnered Managed Portfolios (PMP) with Direct MBA and PSK being the standouts contributing around 30% of net inflows between them.



“The adoption of managed accounts has introduced into the process two additional layers of governance. Both the Responsible Entity of an SMA or MDA Provider has a fiduciary obligation to end investors. Added to this are the obligations which they generally impose on portfolio managers. This means levels of oversight above and beyond the adviser’s best interests’ duty.”

Toby Potter, Chair, Institute of Managed Account Professionals



“North’s unique third-party managed account solutions enable us to white-label and customise our practice offerings, while delivering competitive pricing and excellent performance outcomes for clients.”

Eddie Au, Principal Financial Planner and Mortgage Broker, Au Financial Pty Limited



Creating high returning, resilient portfolios

Creating high expected returns generally requires a large allocation to growth assets, but in a world of stretched asset valuations, significant macro uncertainty and increased geopolitical tension, the risk of many growth assets may be uncomfortably high. Portfolio construction is built around using defensive assets to help manage this risk, but unpredictable behaviour from many traditional diversifying assets, such as bonds, may inhibit their ability to play this role.

Advisors can do two key things to help their clients navigate this landscape. They can look to incorporate growth investments that have lower risk while still delivering high expected returns. And they can look for diversifying investments that deliver more reliable resilience while earning higher returns than traditional defensive assets.

We believe volatility strategies (options-based strategies) can help advisors in both these areas.

While options are often seen as complex, they have two straightforward characteristics.

First, they represent a genuine risk premium, like insurance. Combined with robust risk management, this can help generate income in a reliable and predictable way. Second, volatility tends to go up in a market crash, which can make options useful for delivering resilience.

Further, option strategies can be combined with conventional assets and tailored to meet different needs. For example, combining them with equities can deliver a growth investment with lower risk, while adding them to defensive assets can deliver a diversifying investment with higher returns.

While we believe these features of volatility are intuitive and persistent, using options requires strong risk management and solid experience through market cycles. Managed well, we think volatility strategies are a valuable tool advisors can use to create better portfolios.

Zac Roberts, Co-Chief Investment Officer, SouthPeak Investment Management



Why managed accounts are having their moment

Managed Accounts are going through a “purple patch” in 2026 because of the intersection of a number of related developments:

- Professionalisation of portfolio management
- Improved technology
- The rise and rise of ETFs

Managed accounts have enabled advisors to take advantage of portfolio management expertise previously available to institutional investors. This has delivered previously unimaginable expertise directly into every client’s portfolio.

The platforms, particularly North, have continued to invest in portfolio management technology directly accessible to each client’s portfolio. Capabilities such as the LAB initiative – a cooperative project between Lonsec, AMP North and BlackRock

which won the 2025 IMAP Managed Account Innovation Award – create personalised portfolios for clients without losing scale for advisers.

ETFs continue to expand the investment choices available to portfolio managers. Factor ETFs, single market ETFs, thematic equity ETFs, commodities, fixed income ETFs and more. The choice of over 450 ETFs on the ASX provides a range of nuanced options which is ideal for constructing sophisticated model portfolios. Easy and low cost transactional capability in managed account structures have meant that these portfolios are able to respond more rapidly to market volatility than accounts dependent on adviser action alone.

Toby Potter, Chair, Institute of Managed Account Professionals

Chapter 4 What’s next?

The next phase of managed portfolio growth will be defined by access and innovation

There’s no question managed portfolios are past the “growth phase” and are now firmly cementing themselves as a mainstay in adviser portfolios today.

Managed accounts can be very attractive for licensees at all parts of the product manufacturing and distribution value chain and that’s been reflected in the flows that we’ve seen as growing demand has contributed to such a strong uptake among advice practices across Australia.

With governance a key focus, there are several layers of protection and oversight in place to ensure advisers have the confidence of secure and efficient solutions that are tailored to client and members’ evolving needs.

The next advent for managed portfolios will see more practices shift towards providing access to non-traditional asset classes like private markets that can offer greater sources of return and diversification. As we move through the value chain from efficiency to customisation, managed portfolios will enable advisers to identify and create the full architecture for comprehensive and scaled advice solutions that can materially enhance and transform outcomes for clients at all stages of the advice journey.

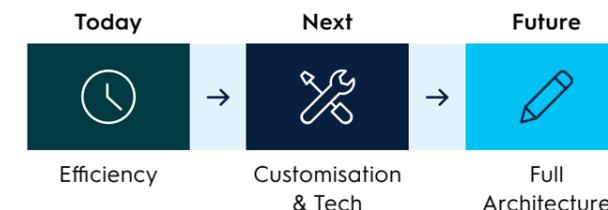


“We’ve increasingly integrated private markets into our wholesale portfolios because they provide access to sources of return that simply aren’t available in listed markets. Private equity, private credit, and real assets offer operational alpha and an illiquidity premium that can materially improve long-term real return outcomes for clients who have the time horizon and liquidity profile to accommodate them.

For our wholesale families in particular, the ability to harness private markets within a disciplined Managed Discretionary Account (MDA) has been powerful. It allows us to combine durable growth assets with diversifiers, manage liquidity prudently, and rebalance systematically – rather than relying on ad hoc implementation decisions.

The MDA also enhances governance. It allows us to express a clear strategic asset allocation, integrate dynamic tilts where appropriate, and ensure clients remain aligned to their long-term objectives through market cycles. In our experience, structure and discipline are just as important as asset selection in delivering real wealth outcomes.”

Michael Bova, Managing Director, Family Wealth Advisory



“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.”

Neil Rogan, Managing Director - Head of Distribution, Australia and New Zealand, Russell Investments.



The next frontier for managed portfolios innovation

The benefits of managed portfolios are many and well known, but one aspect of multi-asset portfolio management they have yet to effectively tackle is the integration of nimble, derivatives-based overlays.

These overlays are typically implemented with trading instruments that are not supported in managed portfolios such as futures, FX forwards, swaps and options, with the objective being some combination of risk reduction and return enhancement.

Derivative contracts obtain or hedge exposure to many markets and sources of return generally not available either as a managed fund or an ETF, e.g. a protective option contract with a specific strike price and maturity, or an actively-managed gold exposure.

The innovation we have built to address this problem is an 'overlay fund' which in this case seeks to increase the returns of a managed portfolio by providing access to AMP's active asset allocation investment process in a risk- and capital-efficient way.

ETFs are becoming a useful investment tool as their proliferation and sophistication has increased. Fun fact: there are about the same number of ETFs as company shares listed on the New York Stock Exchange, which allows

investors to implement specific and granular trade ideas into their portfolios. But caveat emptor! For example, it's possible for leveraged ETFs to go backwards even when the assets inside them advance, so it's imperative to do your own research.

Two different asset class ETFs we have been receiving many questions about from advisers are gold and Bitcoin, which has prompted us to produce a series of educational notes on store of value assets (see our Insights page on North Online here).

Our research finds that appropriately sized allocations to these assets may have the ability to improve the expected return vs risk characteristics of growth-oriented multi-asset portfolios, especially now that the Professional Indemnity Insurance problem related to Bitcoin exposures has been solved.

In terms of trends, while there has been much discussion of private market assets in managed portfolios, the investment flows we have observed have been heavily skewed to the other end of the spectrum, with index managed portfolios proving to be most popular in the past year.

Stuart Eliot, Head of Portfolio Design and Management, AMP

How to get in touch with North

We're here to help

With experienced, on-the-ground representatives in each state, our team is ready to support with everything from initial set-up and training to client onboarding and day-to-day operations. We're just a phone call away.

For more information on how managed portfolios can benefit you and your clients, visit www.northonline.com.au/adviser/managed-portfolios or **speak to a North BDM**.

Not sure who to contact?

Request a call back and a member of our team will get back to you shortly. You can submit your request online at northonline.com.au/call-back

We also have developed an introductory guide that provides a comprehensive overview of managed portfolios and how they can benefit your practice. Check out the full guide [here](#).

What you need to know

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Information is current as of March 2026. Any general tax information provided is intended as a guide only and is based on our general understanding of taxation laws current at the date of publication. It's not intended to be a substitute for specialised taxation advice or an assessment of your liabilities, obligations or entitlements that arise, or could arise, under taxation law, and we recommend you consult with a registered tax agent/ tax professional before deciding to act on the information provided.

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