Managed Accounts Market Insights for Advisers

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- Prepared for IMAP Webinar

August 2026

Adviser Portfolio Construction: Managed account uptake continues to rise (largely at the expense of models); half of managed account users are Primary users

Portfolio Construction Approach

Diversified Funds
- Allocate to a single diversified fund based on risk profile

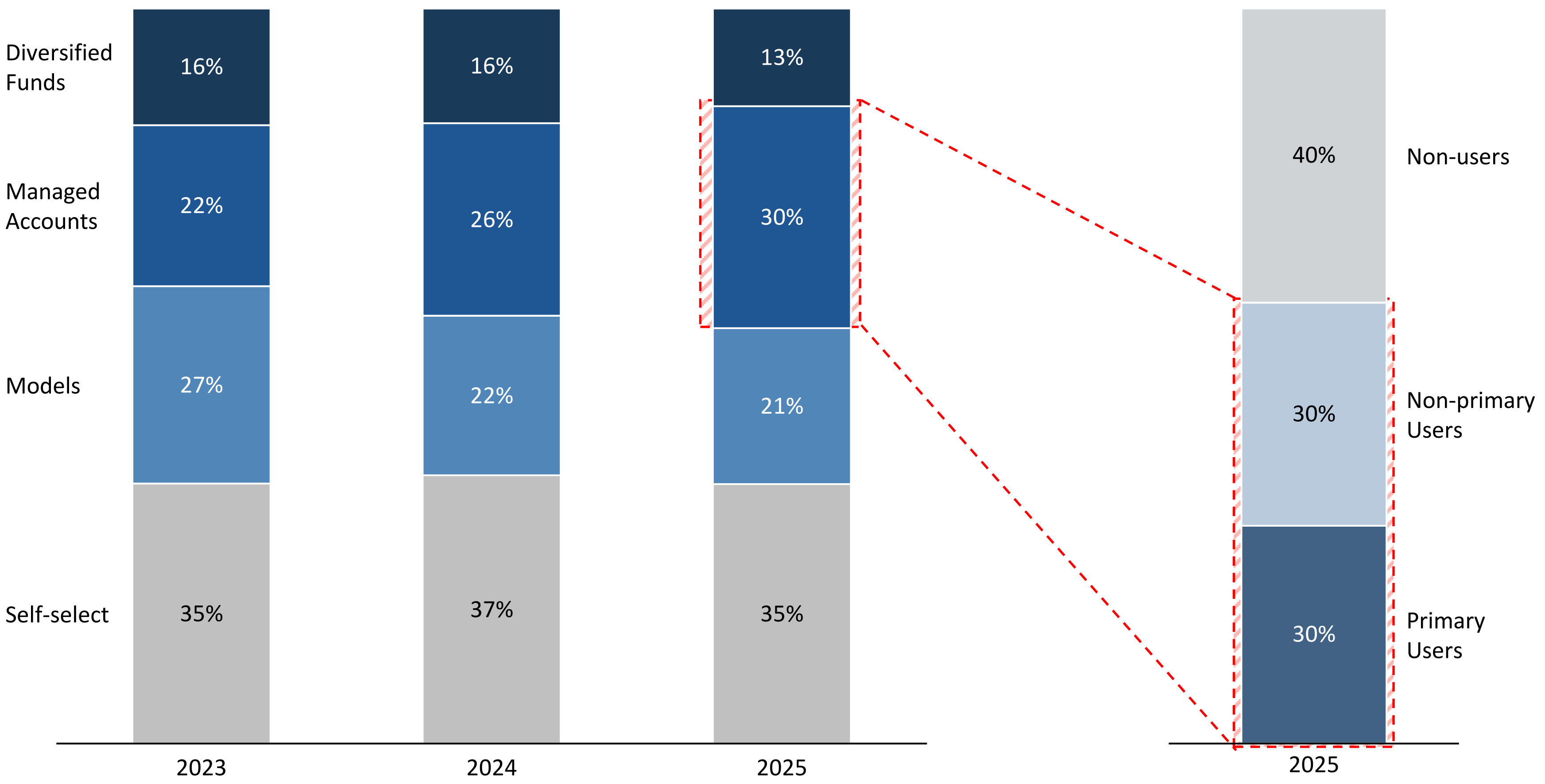
Managed Accounts
- Allocate client investment to an SMA or MDA model

Models (strictly or as a guide)
- Adviser follows model portfolio defined by licensee / asset consultant

Self-select
- Select investments to build bespoke portfolios for each client

FUA Weighting by Portfolio Construction Approach
(% FUA, 2023 – 25)

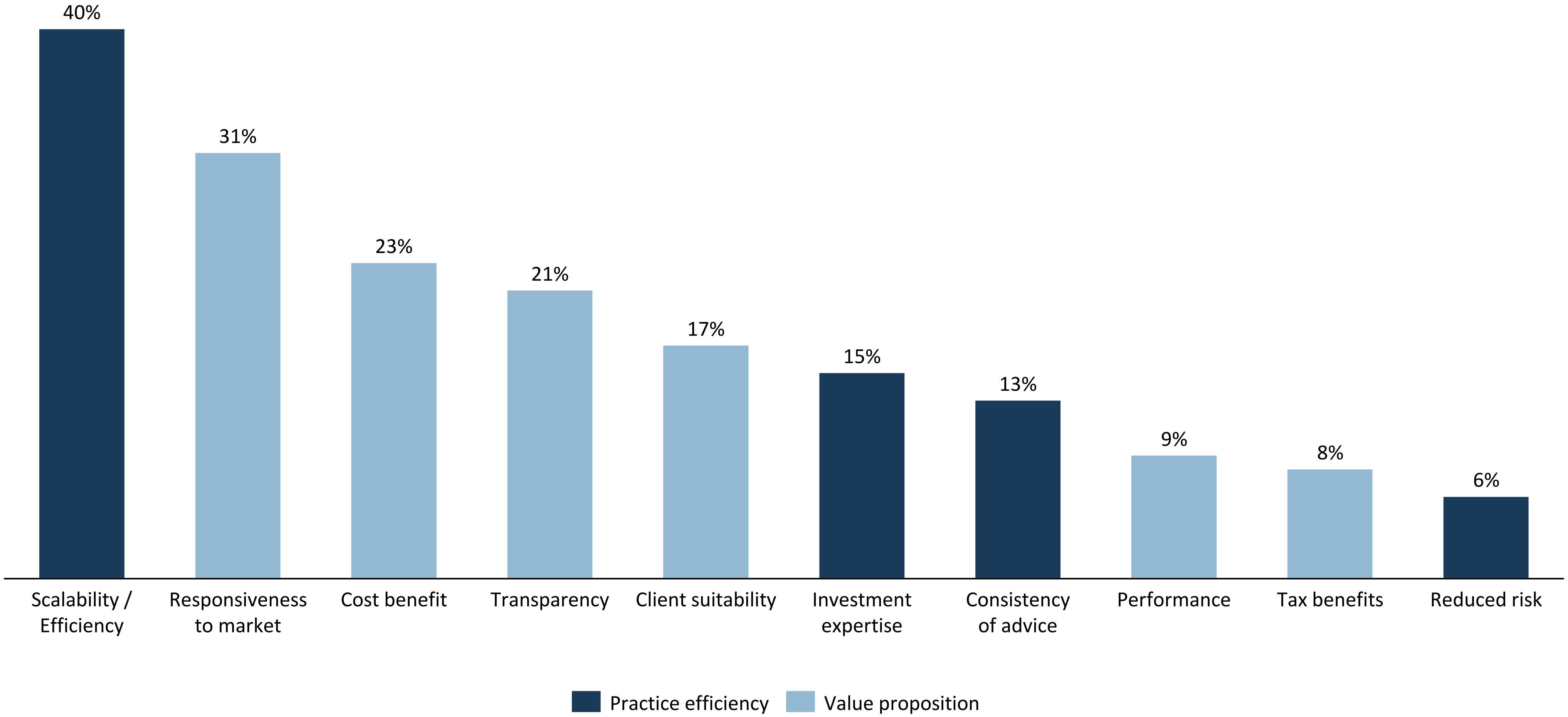
Managed Accounts User Type
(% Advisers, 2025)



Source: NMG Australian Wealth Adviser Study, NMG Managed Accounts Research. Note: Primary users defined as advisers with largest FUA allocation to Managed Accounts relative to other Portfolio Construction approaches, Non-primary users are advisers with some FUA allocation to Managed Accounts, and non-users are advisers with nil FUA allocation to Managed Accounts.

Managed Account Drivers of Adoption: To date, efficiency has been the most cited driver by advisers; value proposition benefits ensure client's best interest

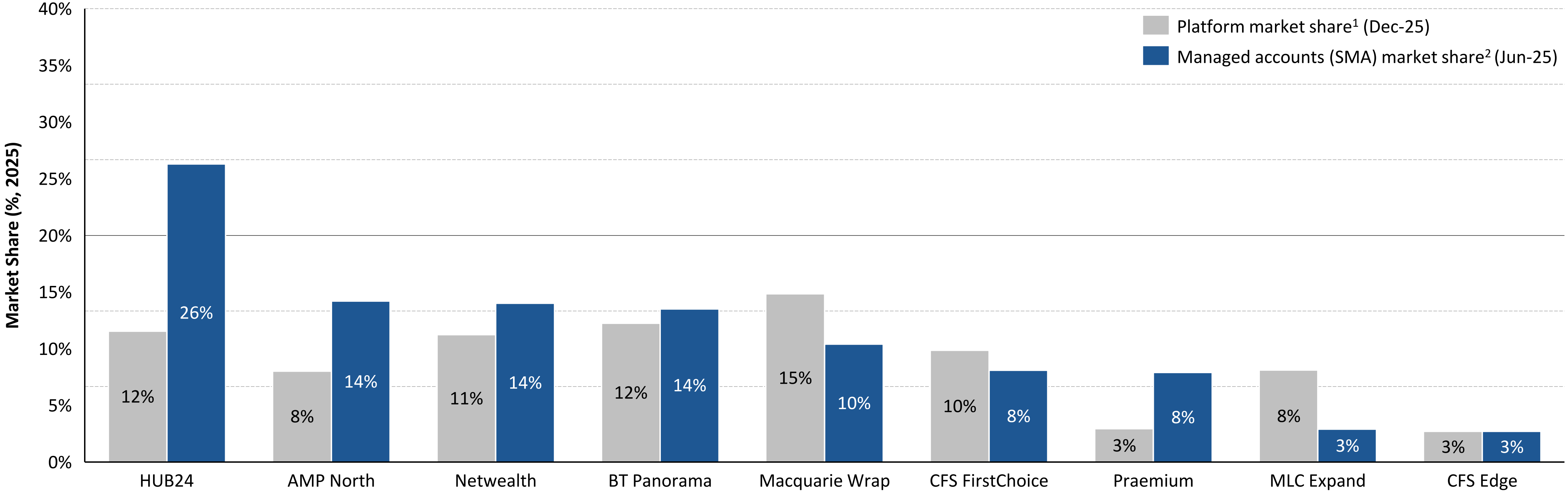
Top-10 Adoption Drivers of Managed Accounts
(% of responses)



Source: NMG Australian Wealth Adviser Study, NMG Managed Accounts Research

Market Share – Platform vs SMA: HUB24 leads SMA market share across all platforms; other platforms are growing their SMA exposure at a faster pace

Managed Accounts (SMA) Market Share of Major Platforms and Change in SMA Market Share
(%, 2024 – 25)

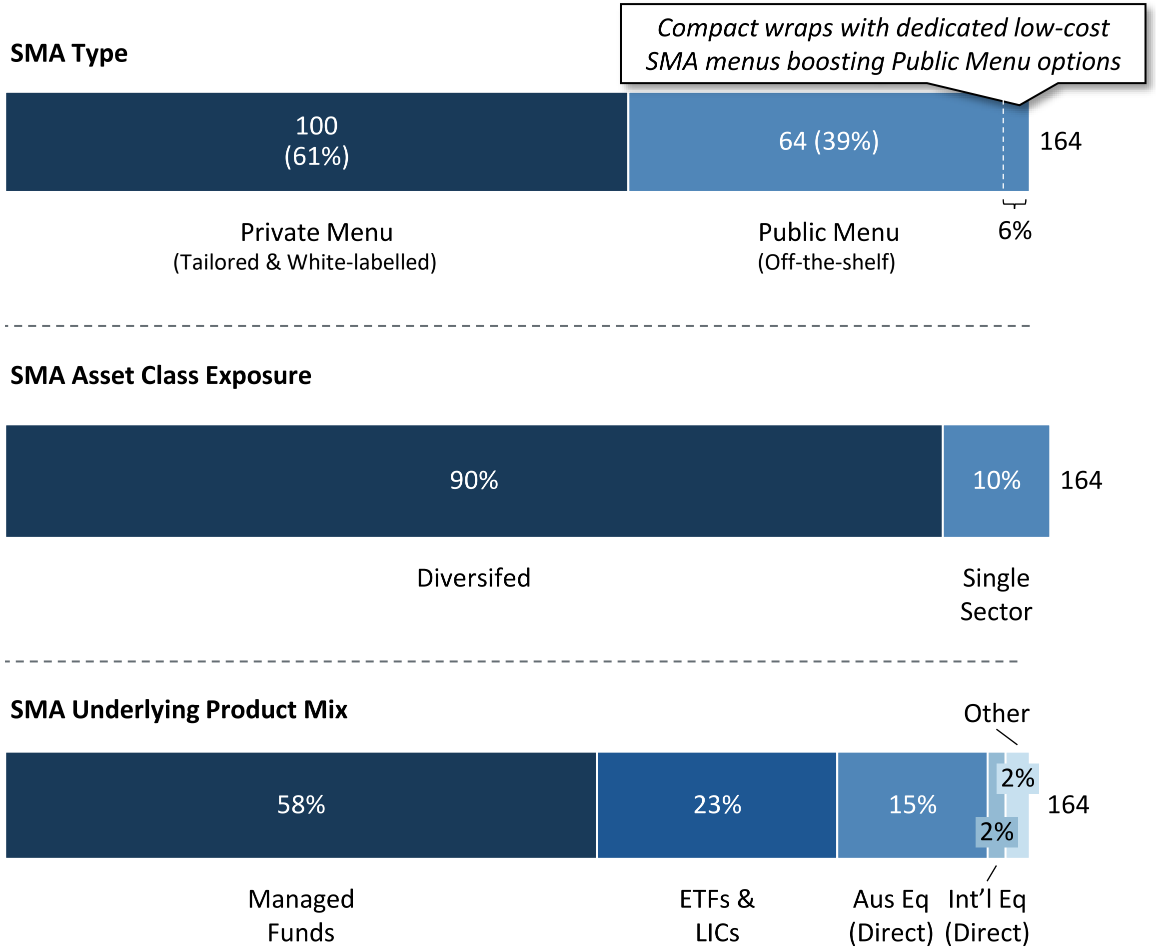


	HUB24	AMP North	Netwealth	BT Panorama	Macquarie Wrap	CFS FirstChoice	Praemium	MLC Expand	CFS Edge
SMA FUM ($b)	**$43b**	**$23b**	**$23b**	**$22b**	**$17b**	**$13b**	**$13b**	**$5b**	**$4b**
Δ SMA M/S (%, 2024 – 25)	**(0.6%)**	**0.7%**	**0.3%**	**0.3%**	**(0.7%)**	**0.2%**	**(1.1%)**	**0.4%**	**0.4%**

Source: Plan for Life, NMG SMA Market Report, NMG Analysis
Note: [1] Platform market share of total Wrap and Retail Master Trust FUM; [2] SMA Market share of total SMA FUM on major platforms (i.e. those included above)

SMAs by Type, Asset Class & Product Mix: Private Menu options account for 61% of market; ETF allocations growing, though managed funds still primary product choice

SMA FUM Breakdown by SMA Type, Asset Class Exposure & Underlying Product Mix
($b, %, June 2025)



SMA Type
- Relative popularity of private menu / tailored SMAs continues, attracting the majority of net flows into SMAs
- Some recent public menu growth from increased allocations via limited menu low-cost SMAs on compact wraps, and pivots from private menu to open access

Asset Class Exposure
- Diversified SMAs continue to account for near 90% of total SMA FUM
- Though single sector allocations have shrunk slightly, there remains activity in development of certain satellite single sector SMAs (i.e. private markets)

Underlying Product Mix
- Usage of managed funds within SMAs has remained stable
- Rising allocations to ETFs has outpaced and come at the expense of direct allocations to Aus Equities as the SMA market matures

Source: NMG SMA Market Report, NMG Analysis

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