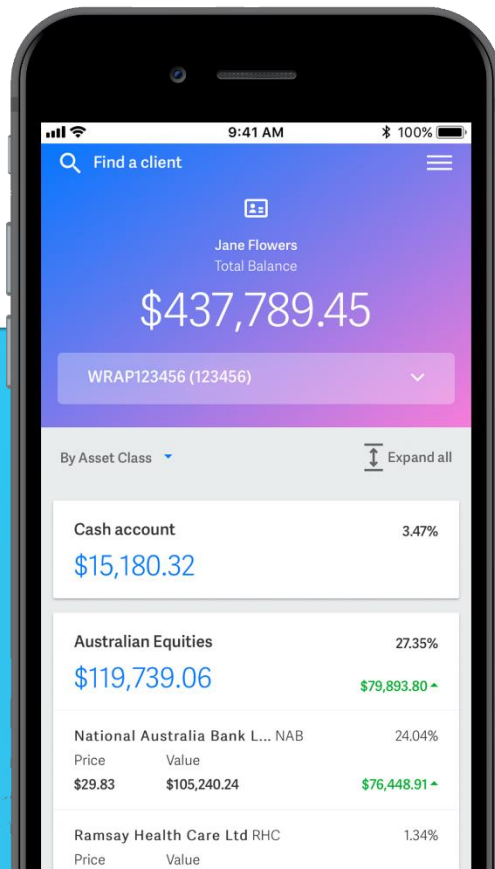


Netwealth FY2019 Results Presentation



See wealth differently



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Our purpose is

To enable people to
see wealth differently
and discover a brighter future

The foundations of Netwealth's success

Our purpose

To enable people to see wealth differently and discover a brighter future

See Wealth Differently



Our values

- + Curious
- + Optimistic
- + Collaborative
- + Agile
- + Genuine
- + Courageous

Our strategy



Best-in-class technology

Market leading, home grown platform, agile and tailored to client needs



Best-in-class service

Award winning, nimble and highly responsive – 'we make our clients look good'



Delivery of insights

Provide deep insights to our clients and spot change that matters

Today's presenters and agenda



Michael Heine
Joint Managing
Director



Matt Heine
Joint Managing
Director



Grant Boyle
Chief Financial Officer

1. FY2019 business and financial highlights
2. FY2019 financial performance
3. Outlook
4. Questions
5. Appendix and additional information

FY2019 Business and Financial highlights



Financial highlights FY2019

Revenue, profit and margin growth continued



\$98.8M

Revenue



\$52.0M¹

EBITDA



52.6%¹

EBITDA margin



\$36.0M¹

NPAT



\$49.5M¹

Operating net cash flow pre tax



14.8 cents¹

EPS



Dividend 12.1 cps

Interim dividend 5.5 cps
Final dividend 6.6 cps



Recurring rev

High % of recurring platform revenue

1. Underlying EBITDA, EBITDA margin, NPAT, NPAT margin. Operating net cashflow and EPS have been prepared to exclude non recurring expenses for FY2019 and consistent with pro forma calculations for FY2018. A reconciliation is provided in the Appendix. Underlying EPS has been calculated based on the ordinary and performance shares currently on issue.
2. Recurring platform revenue based on 30 June 2019 expected future revenue streams excluding insurance transition fees and transaction fees
EPS– Earnings per share
CPS– Cents per share

Business highlights FY2019



\$23.3B FUA

Growth \$5.4B (+29.9%)



\$3.9B FUM

Growth \$1.1B (+38.7%)



2,579

Financial Intermediaries
using the Platform



\$4.3B

FUA net inflows



\$0.9B

FUM net inflows



#1 platform^(1,2)

Rated by Investment Trends;
Overall platform functionality &
adviser satisfaction



Number 1 ranked platform for
functionality 4th year in a row by
Investment Trends¹



Number 1 ranked platform for overall
user satisfaction, 8th year in a row²



Being listed on the ASX increases our
brand profile and reputation



Leader in solutions for High Net Worth
(HNW) and affluent clients and focused
on expanding our whole of wealth
solution

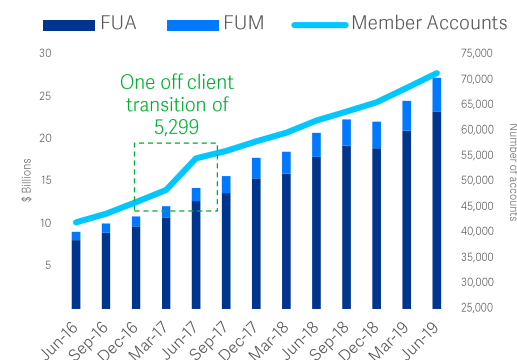


Market leading FUA net inflows led to
Netwealth gaining market share
contrary to major institutional
platforms losing market share³

1. Investment Trends – December 2018 Platform Competitive Analysis and Benchmarking Report
2. Investment Trends – April 2019 Planner Technology Report
3. Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2019)

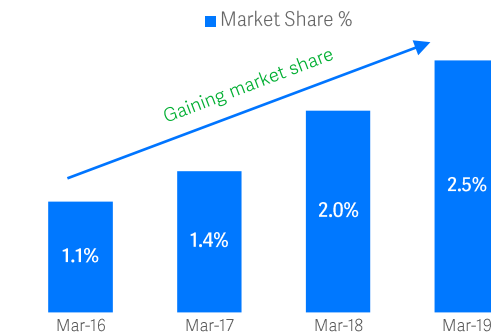
Continuing growth momentum

Australia's largest specialist platform provider



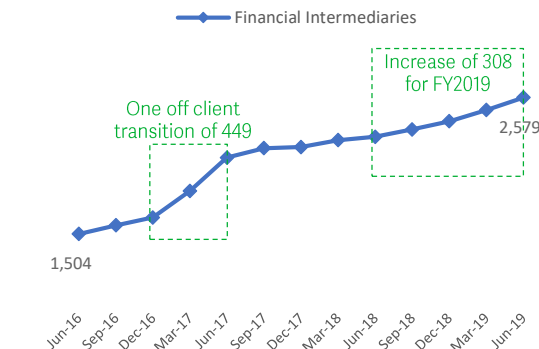
Source: Netwealth

Consecutive years of FUA, FUM and member account growth



Source: Strategic Insights: Master trust, Platform & Wrap - Total industry retail FUA of \$858.5B (as at Mar 2019)

29% of advisers intend to look for new platforms in the next 12 months with Netwealth cited as No 1 for intended use¹



Source: Netwealth

Adviser ratings estimate that in the next 12 months there could be > 15,000 advisers under privately owned licensees (up from 13,237 at end June 2019)*

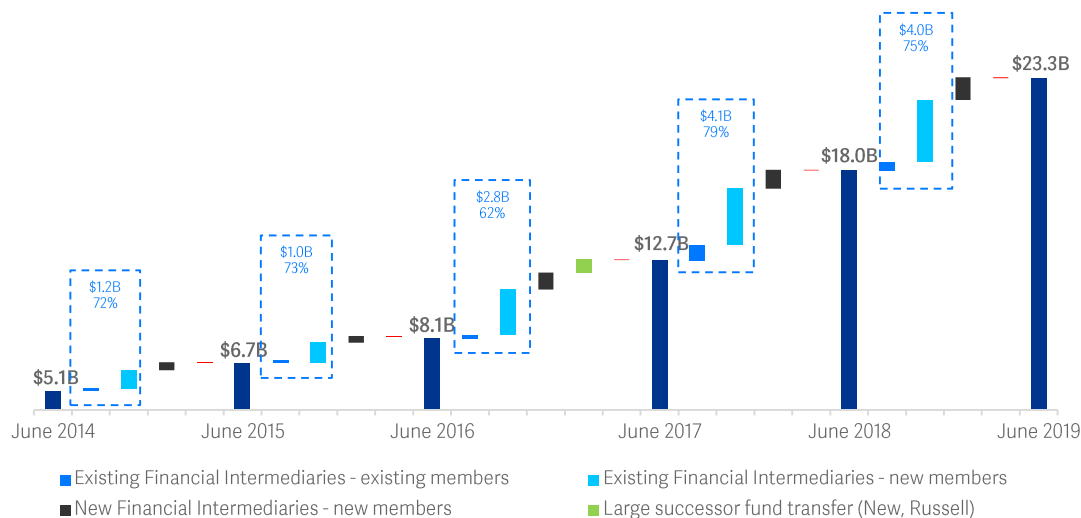
Growth in quality financial intermediaries key

2,579 Financial Intermediaries on the platform at 30 June 2019, up 13.6% versus prior year

Growth is driven by

- **Existing Financial Intermediaries:**
Continued migration of accounts from our existing Financial Intermediaries accounted for approximately 75% of the FUA added during FY2019
- **New Financial Intermediaries:** Inflows from 308 new Financial Intermediaries in FY2019 contributed approximately 25% of the FUA increase for FY2019 and underpins Netwealth's future growth
- **Strong pipeline of new opportunities:**
Netwealth is confident its pipeline of new business will result in new transitions onto the platform in future years

Breakdown of annual FUA growth FY2015 to FY2019

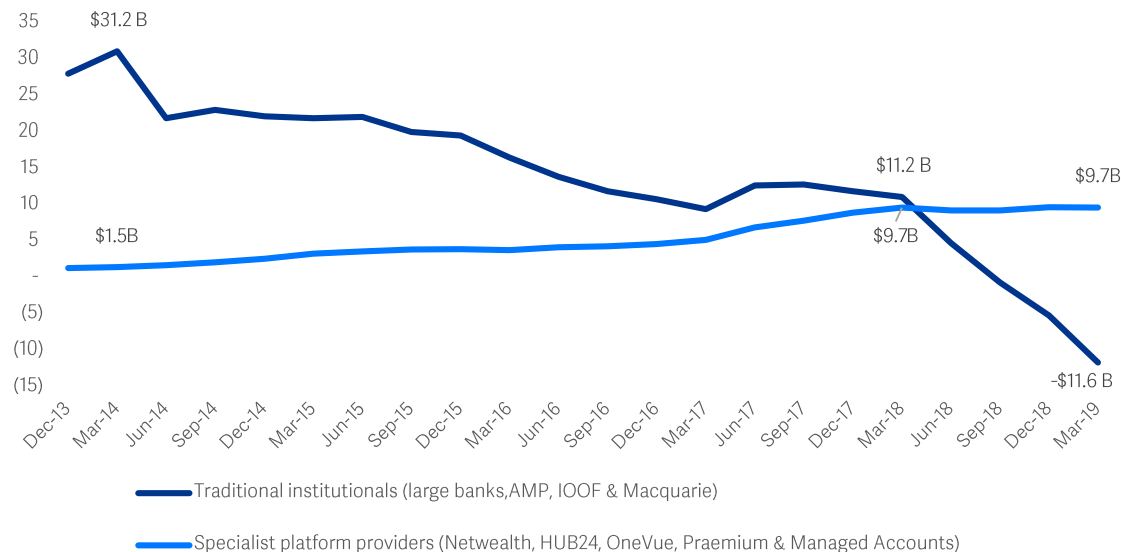


Source: Netwealth

Shift in industry platform flows

Specialist platform providers continue to generate net inflows and win business from its competitors

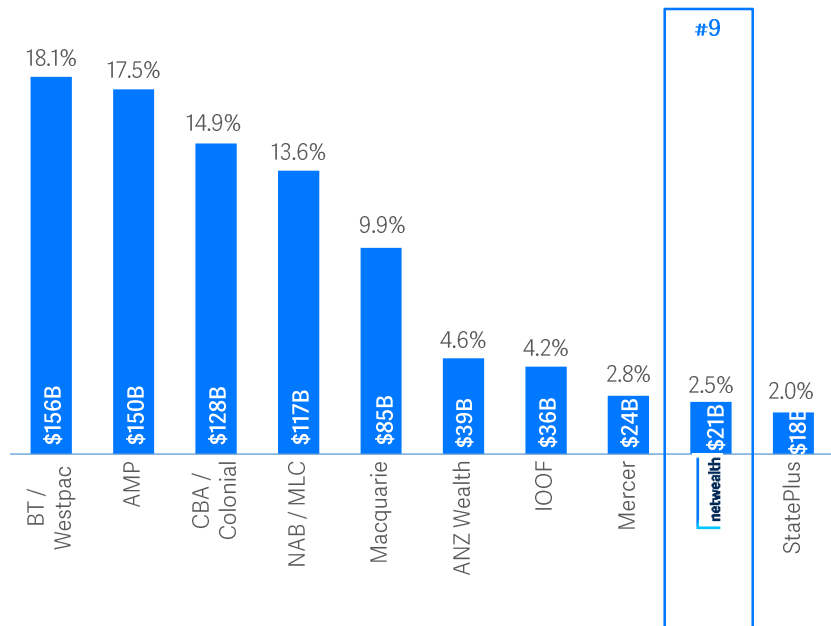
Market share net funds flows in dollar value (12 month rolling)



Source: Strategic Insight; Master Trusts, Platforms & Wraps (Dec 13 – Mar 19)

Significant market opportunity for growth

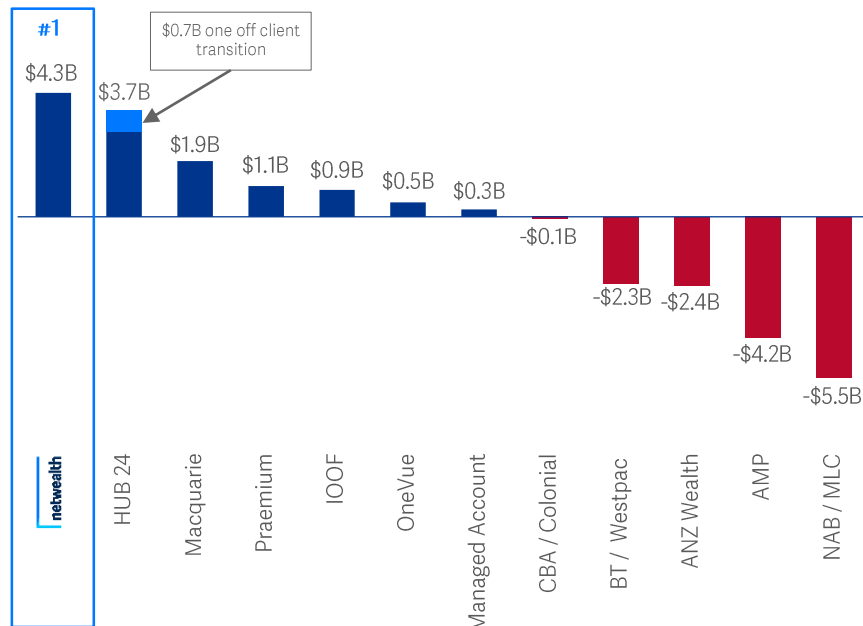
Platform providers by FUA market share¹
% market share (March 2019)



Source: Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2019)

1. Total industry retail FUA of \$858.5B (as at Mar 2019)

Platform provider net funds flows²
\$'Billions (12 months to March 2019)

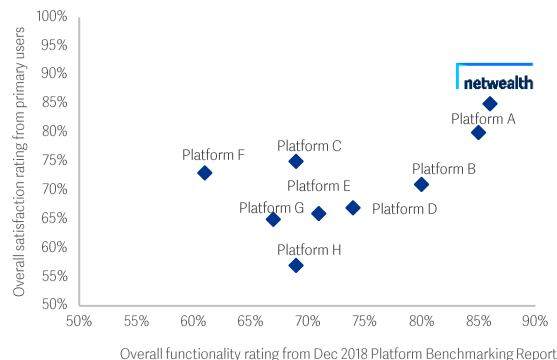


Source: Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2019)

2. Total net flows of negative \$-1.4B. (12 months to Mar 2019) (Not included above - Others of +\$0.5B)

Australia's premier platform

Award-winning technology enhanced by an exceptional service commitment



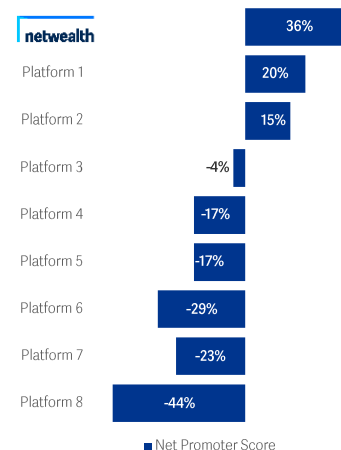
Source: Investment Trends: Platform Competitive Analysis and Benchmarking Report, based on planner ratings in April 2019
 Note: Composite score based on weighted average using Very Good = 100%, Good = 67%, Average = 50%, Poor = 17%, Very Poor = 0%

Investment Trends Platform Competitive Analysis & Benchmarking Report (Dec 2018)

- Ranked #1 for overall functionality
- Awarded best new functionality in 2018 (cash management)
- Awarded best reporting
- Awarded best transaction tools



Rankings by Net Promoter Score by users



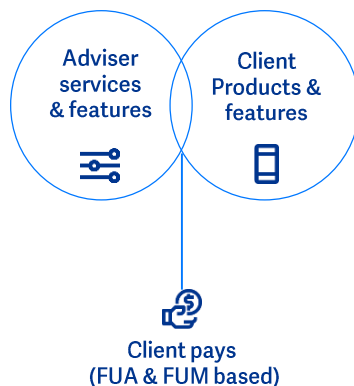
Source: Investment Trends: Platform Competitive Analysis and Benchmarking Report, based on planner ratings in April 2019

Strategic initiatives – evolving the revenue model

“Software as a service” (SAAS) based subscriptions + extension of FUA & FUM revenue

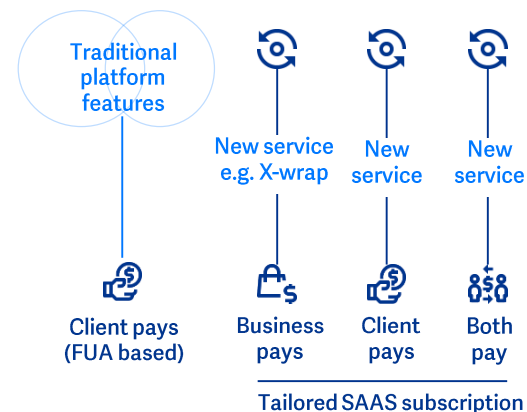
- Advice delivery is changing as consumers demand different engagement and service options
- Netwealth as a trusted technology provider is in a unique position to support and evolve business models and drive efficiency and client outcomes
- However - The ongoing development costs for features that extend core platform functionality need to be paid for and the industry economics need to change
- Our solution = Add SAAS based subscription fees for integrated technology solutions + FUA & FUM

Traditional platform revenue model



VS.

Netwealth's evolved SAAS-based revenue model



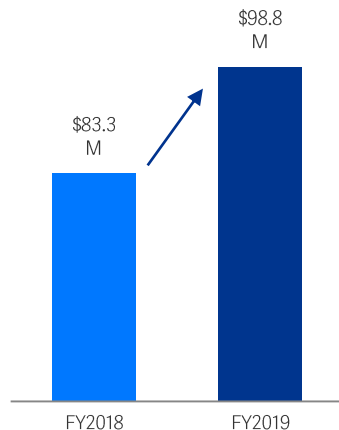
FY2019

Financial performance

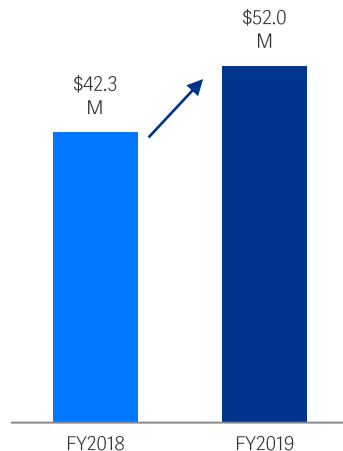


Delivered growth across all key financial metrics

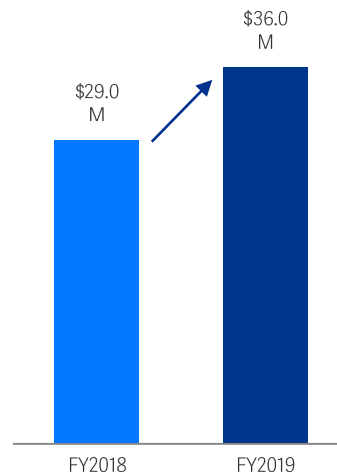
Total income growth of 18.6%



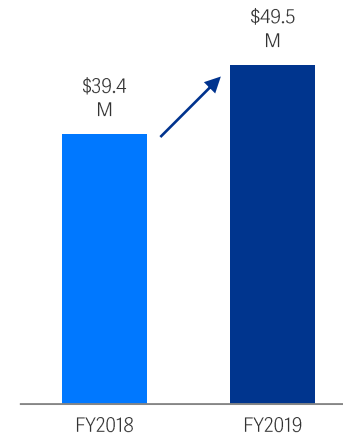
EBITDA¹ growth of 22.9%



NPAT¹ growth 23.9%



Operating net cash flow pre tax¹ growth of 25.7%



FY2019 financial results

Financials ¹	FY2018 Actual	FY2019 Actual	Change	% Change
Platform revenue	81.5	96.4	14.9	18.3%
Other income	1.8	2.4	0.6	33.4%
Total income	83.3	98.8	15.5	18.6%
Employee benefits expenses	(28.7)	(32.3)	3.6	12.5%
Other costs & expenses	(12.2)	(14.5)	2.2	18.3%
Total operating expenses	(41.0)	(46.8)	5.8	14.2%
Underlying EBITDA	42.3	52.0	9.7	22.9%
Underlying EBITDA margin %	50.8%	52.6%	1.8%	
Underlying NPAT	29.0	36.0	6.9	23.9%
Underlying NPAT margin %	34.9%	36.4%	1.5%	
Underlying operating net-cash flow pre tax	39.4	49.5	10.1	25.7%
Cash conversion ratio to EBITDA	93.1%	95.3%	2.1%	
EPS based on underlying NPAT (cents)	11.9	14.8	2.9	24.4%

\$'M unless otherwise stated

FY2019 commentary (comparisons FY2018)

- Revenue increased by \$15.5M (18.6%) to \$98.8M.
- Operating expenses of \$46.8M for FY2019, increased by \$5.8M (14.2%).
- Employee benefits expense represents 69% of total operating expenses.
- All internal IT platform development costs were expensed.
- Underlying EBITDA of \$52.0M, increased by \$9.7M (22.9%).
- Underlying EBITDA margin of 52.6% increased by 1.8%.
- Underlying NPAT of \$36.0M increased by \$6.9M or 23.9%.
- Underlying NPAT margin of 36.4% increased by 1.5%.
- Underlying EPS growth of 24.4% to 14.8 cents.
- Underlying operating cashflow pre-tax of \$49.5M and an exceptionally high cash conversion ratio of 95.3%.
- Statutory FY2019 results included \$2.0M² non-recurring expenses (\$1.7M after tax).
- Strong balance sheet and debt free.

1. Underlying EBITDA, EBITDA margin, NPAT, NPAT margin, Operating net cashflow and EPS have been prepared to exclude non recurring expenses for FY2019 and consistent with pro forma calculations for FY2018. A reconciliation is provided in the Appendix. Underlying EPS has been calculated based on the ordinary and performance shares currently on issue.

2. Refer appendix for description of non-recurring expense items

FY2019 key performance metrics

	FY2018 Actual	FY2019 Actual	Change	% Change
Platform statistics				
Funds Under Administration				
FUA (eop)	17,960	23,337	5,377	29.9%
Fee paying FUA %	61.6%	61.0%	(0.6%)	
FUA net inflows	4,166	4,334	168	4.0%
Funds Under Management				
Managed Account	1,834	2,760	925	50.4%
Managed funds	1,011	1,186	175	17.3%
FUM (eop)	2,846	3,946	1,100	38.7%
Managed Account net inflows	871	751	(121)	(13.9%)
Managed funds net inflows	112	148	37	32.8%
FUM net inflows	983	899	(84)	(8.5%)
Key Statistics				
Platform revenue / average FUA (bps)	53.4	48.1	(5.3)	(9.9%)
EBITDA / average FUA (bps)	27.7	25.9	(1.8)	(6.6%)
Platform revenue / average number of accounts (\$)	1,405	1,460	55	3.9%
Member accounts (eop, number)	62,097	71,424	9,327	15.0%
Financial Intermediaries (eop, number)	2,271	2,579	308	13.6%

\$'M unless otherwise stated and prepared on a underlying basis consistent with previous years

eop - end of period

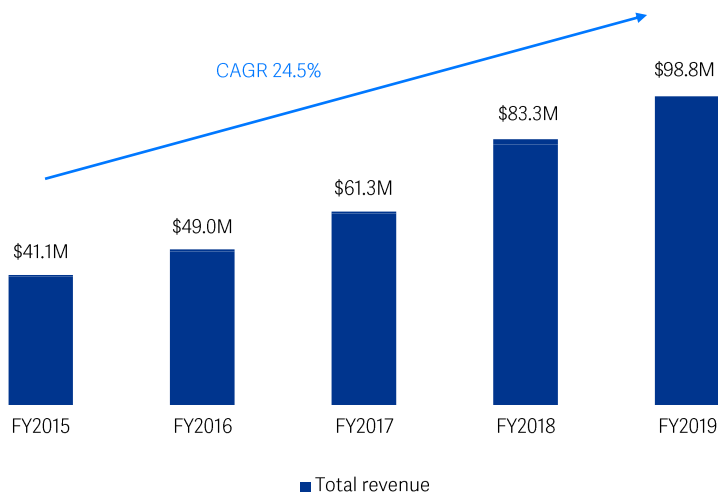
FY2019 commentary (comparisons FY2018)

- FUA of \$23.3B increased by \$5.4B (29.9%).
- Fee paying FUA % at 30 June 2019 has remained stable at 61.0%.
- Record annual FUA net inflows of \$4.3B.
- FUM of \$3.9B, increased by \$1.1B (38.7%). The increase included \$0.9B FUM net inflows and \$0.2B FUM market movement.
- Managed Account continue to be a significant driver of our FUM growth.
- Average account size continued to increase to \$323,000 at year end and when combined with pricing reductions has resulted in:
 - an increase in platform revenue per average account to \$1,460 (+\$55) per account; and
 - reduction in average platform revenue bps from 53.4bps to 48.1bps.

Platform revenue analysis

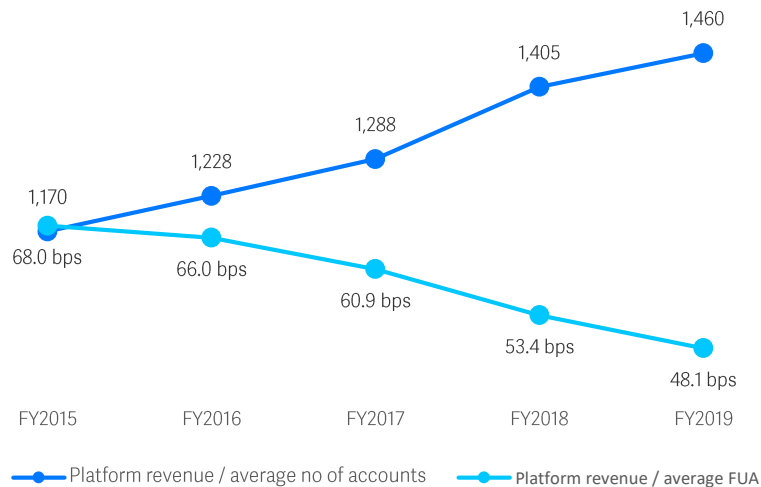
Focused on improving platform revenue per account and profitable revenue growth

Total revenue growth



Source: Netwealth

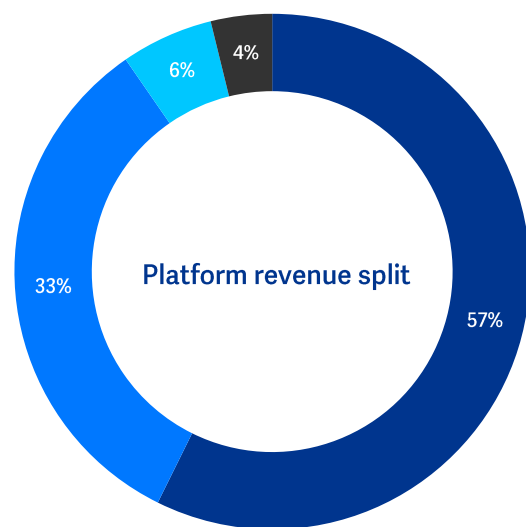
Annual platform revenue per account (\$) and platform revenue bps



Source: Netwealth

Platform revenue composition FY2019

Non Admin fee income at 43% of platform revenue (increased by 1%). We expect ancillaries to continue to increase as we leverage scale and are successful in the HNW space



Platform revenue split

● 57% Administration fees

- Wrap
- Super

● 33% Ancillary fees

- Cash admin
- International equities admin
- Managed model service
- Fund manager service
- Insurance admin
- SMSF admin

● 6% Transaction fees

- Brokerage
- Share settlement
- Managed account brokerage
- Offline transactions
- IPO & Broker handling

● 4% Management fees

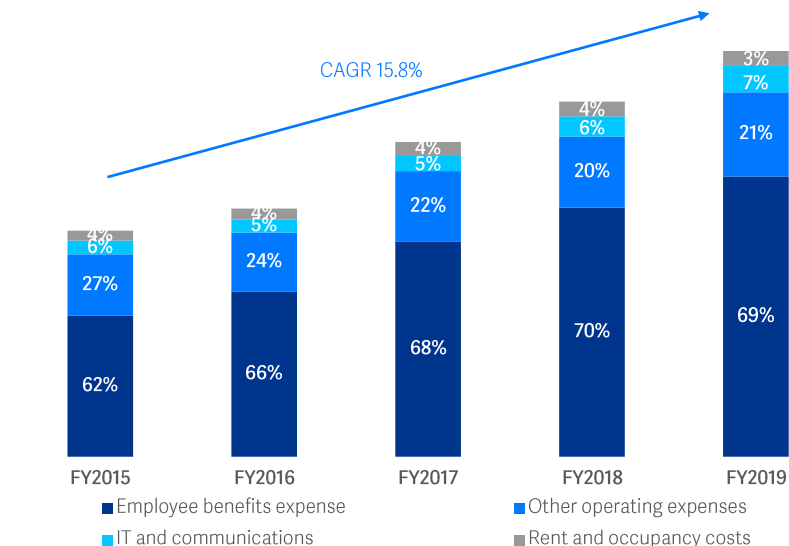
- NWL Funds
- Managed account

Source: Netwealth

Demonstrated scalability

Management continue to seek the benefits of scale and deliver cost efficiencies to ensure Netwealth is best placed to deliver on forthcoming opportunities

Total operating expenses composition

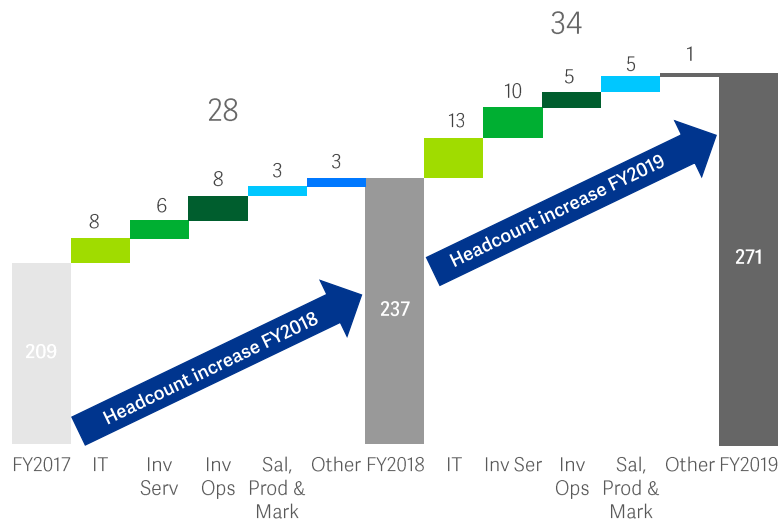


- Employee costs of \$32.3M includes inhouse IT development, product development and client service teams.
- Employee costs increased by \$3.6M (12.5%), as headcount increased by 34 in FY2019 and the full year impact of FY2018 hires.
- Total other operating expenses increased by \$2.2M to \$14.5M. The increases were primarily in software licences, insurance, compliance, advertising and marketing.
- Netwealth has a track record of strong cost management, scalable cost base and continued to demonstrate operating leverage.
- Total operating expense CAGR of 15.8% over the past four years (total income CAGR of 24.5%).

Continuing to invest in technology, sales and operations

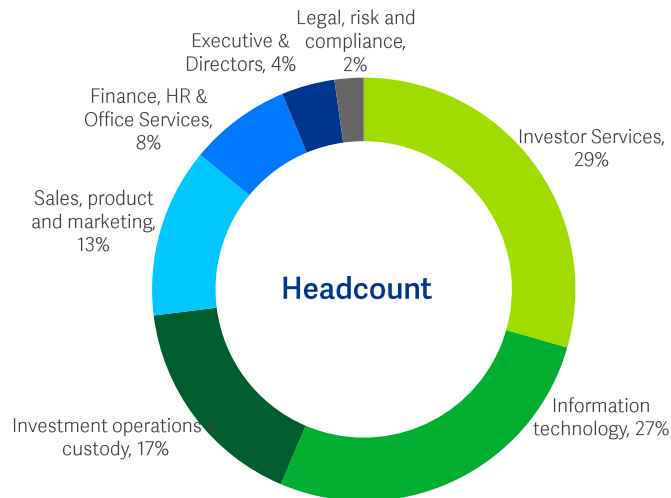
Ensuring our infrastructure is secure, stable, flexible and scalable

Further 13 headcount added to technology team



Source: Netwealth

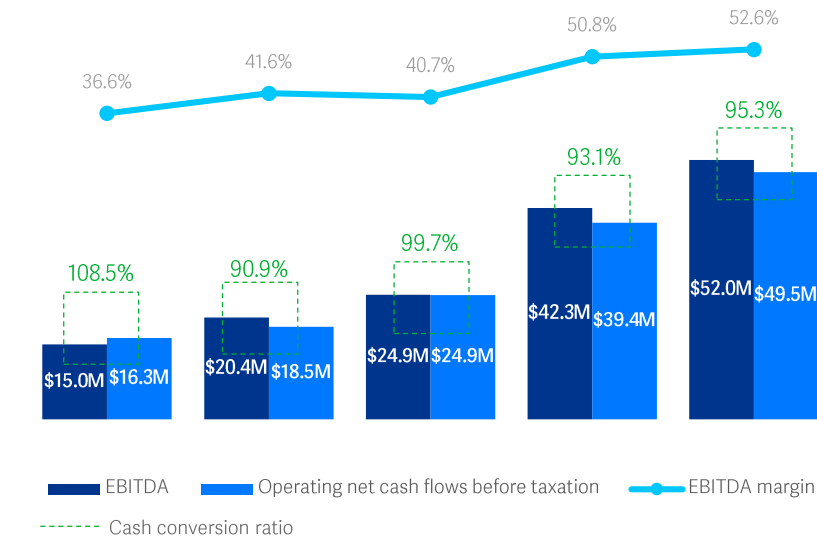
Headcount by function 30 June 2019



Source: Netwealth

Exceptional cash generation

High correlation between EBITDA and cash flow



Source: Netwealth

- Low working capital requirements.
- Limited capex.
- Internal software and product maintenance and enhancement costs expensed.
- Better quality of earnings as no risk of impairment of capitalised software development costs.
- Debt free.

Summary of business and financial highlights

1

Track record of growth in FUA, FUM, revenue and profitability

- NPAT of \$36.0M (up 23.9%)
- FUA has increased over \$10B over past 2 years
- \$4.3B FUA net inflows FY2019

2

Strong sales pipeline

- Australia's No.1 Platform¹
- Industry inflow trends have shifted towards SPPs²
- Netwealth has the highest netflows² for the second consecutive year
- Well-diversified client base
- Significant new sales prospects
- Many new groups to begin transitioning clients in FY2020

3

Highly scalable cost base

- Demonstrated operating leverage
- EBITDA³ margin improved to 52.6% in FY2019

4

Continuing to invest for future growth

- in technology, sales and operations to capitalise on significant market opportunities
- Ensuring our infrastructure is secure, stable, flexible and scalable

5

Exceptional cash generation

- Debt free
- Internal software and product maintenance and enhancement costs expensed

6

Return to shareholders

- Final dividend payment of 6.6 cents per share, payable 26 Sep 2019
- Interim dividend of 5.5 cents paid 28 Mar 2019

Outlook



Outlook

Investing for future growth and changing market place

- We expect FUA net inflows in FY2020 in excess of \$7B and FUA in excess of \$30B at 30 June 2020¹ driven by:
 - continued support from our existing advisers (~75% of net inflows each financial year typically come from advisers who were our clients at 1 July);
 - our strong pipeline of new business won (yet to transition) and opportunities;
 - the number of advisers changing platforms continuing to increase. Investment Trends² reported 29% of advisers intend to look for new platforms in the next 12 months and Netwealth cited as No 1 for intended use;
 - an increase in the contestable market for Netwealth as banks and institutions open product lists and exit advice leaving advisers to find new licensees or establish their own licences;
 - winning clients from third party and in-house administration systems, which significantly increases our growth opportunities beyond existing platform users; and
 - Netwealth's success in winning business in the HNW sector due to our superior functionality which is designed to meet the needs of sophisticated investors.
- Net inflow mix has moved from 50/50 in wrap compared to super in FY2017 to 70/30 in FY2018 and FY2019, reflecting the growth of our HNW business and the \$1.6m superannuation cap. Average account size will continue to increase, and when combined with pricing strategies will reduce average bps and increase our average revenue per account.
- Netwealth will continue to review our pricing models for existing and new business to ensure we remain competitive while providing our clients value, quality service and market leading technology and functionality.
- We are confident that our forecast strategic increase in investment in our IT infrastructure, people and software for FY2020 will ensure that we maintain our technology leadership and scalability, in addition to our ability to meet and support evolving advice models and consumer preferences.
- We remain focused on further diversifying our revenue streams and building out the platform to provide optional functionality on a user pays basis to further entrench our position as the leading technology provider to the affluent and HNW investor and financial intermediary.
- We expect our EBITDA margin percentage to be marginally below FY2019 due to:
 - the overall reduction in bps from pricing strategies and new business weighted towards the affluent and HNW sectors; and
 - the strategic increase in our investment in IT infrastructure, people and software combined with the full year impact of new hires in FY2019.

1. Assumes FUA is not adversely impacted by financial market conditions.

2. Investment Trends – April 2019 Planner Technology Report.

Thank you

Q&A



Appendix and additional information



Appendix 1 – Reconciliation from statutory results to underlying results

Reconciliation from statutory results to underlying results	FY2019 Actual	FY2018 Actual	Change	% Change
EBITDA on continuing operations	50.8	29.9	21.0	70.2%
Add back: IPO transaction costs	-	12.4	(12.4)	(100.0%)
Add back: Client rectification costs and legal expenses	1	1.1	-	1.1
Underlying EBITDA	52.0	42.3	9.7	22.9%
Underlying EBITDA margin	52.6%	50.8%	1.8%	-
Statutory NPAT	34.3	20.8	13.5	64.7%
(Profit)/loss for the year from discontinued operations	2	0.9	(1.2)	2.1
IPO transaction costs	-	12.4	(12.4)	(100.0%)
Client rectification costs and legal expenses	1.1	-	1.1	100.0%
Tax impact from IPO transaction costs & listing cost	-	(3.7)	3.7	100.0%
Tax impact from Group Tax Consolidation	-	0.7	(0.7)	(100.0%)
Tax impact from legal and expense compensation	(0.3)	-	(0.3)	(100.0%)
Underlying NPAT	36.0	29.0	6.9	23.9%
Underlying NPAT margin	36.4%	34.9%	1.5%	

\$'M unless otherwise stated

- Non-recurring expenses included \$1.1M for client rectifications costs and legal expenses. A number of comprehensive reviews going back to the date of the granting of our Superannuation (RSE) licence were conducted. These reviews were in relation to current and historical processes reflecting changes in the Financial Services environment, including, but not limited to the hearings and interim findings of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
- Discontinued operations included \$0.9M impairment of the deferred payment from the sale of Bridgeport Financial Services.

Appendix 2 – Reconciliation to underlying net cash flow pre tax

Cash flow workings	FY2019	FY2018
Underlying EBITDA	52.0	42.3
Non-cash items in EBITDA	0.2	(0.1)
Changes in working capital	(1.6)	(2.2)
Capital expenditure	(0.7)	(0.9)
Net (purchases) / sale proceeds on financial investments	(0.3)	0.3
Underlying operating net cash flow pre tax	49.5	39.4
Cash Conversion Ratio (%)	95.3%	93.1%

\$'M unless otherwise stated

Appendix 3 – Consolidated statement of financial position

As at 30 June	FY2019	FY2018
Assets		
Current assets		
Cash and cash equivalents	58.5	52.7
Trade and other receivables	8.6	6.0
Other current assets	3.5	2.5
Financial assets	3.3	5.6
Assets classified as held for sale	0.0	0.1
Total current assets	73.8	66.8
Non-current assets		
Property, plant and equipment	2.5	2.9
Intangible assets	0.4	0.3
Financial assets	-	2.2
Deferred tax assets	4.7	6.5
Total non-current assets	7.6	12.0
Total assets	81.4	78.8
Current liabilities		
Trade and other payables	6.3	4.3
Provisions	3.2	3.5
Current tax liabilities	7.4	2.9
Liabilities directly associated with assets classified as held for sale	-	0.1
Total current liabilities	16.9	10.8
Non-current liabilities		
Provisions	0.7	0.6
Total non-current liabilities	0.7	0.6
Total liabilities	17.6	11.3
Net assets	63.8	67.4
Equity		
Issued capital	23.5	23.3
Reserves	0.8	0.8
Retained earnings	39.5	43.4
Total equity	63.8	67.4

\$'M unless otherwise stated

Debt free with \$58.5M in cash

Including regulatory capital required

- ASIC NTA - \$10.0M
- Operating risk financial requirement - \$24.5M

Netwealth's Board of Directors



Jane Tongs

Chairman and Non-Executive Director (joined 2000)

- Previously a partner at PwC specialising in the financial services sector
- Director of Cromwell Property Group, Warakirri Group, CCI Insurance Ltd, Hollard General Insurance and Brighton Grammar



Michael Heine

Joint Managing Director (Executive Director)

- Founded Netwealth in 1999
- Previously founded Heine Investment Management which was sold to Mercantile Mutual (now ING) in 1999



Matt Heine

Joint Managing Director (Executive Director) (joined 2001)

- Appointed as a Director in 2004 and Joint Managing Director in January 2015



Davyd Lewis

Non-Executive Director (joined 2009)

- Was a partner of Malleons Stephen Jaques (now King & Wood Malleons) for 20 years, specialising in M&A and Equity Capital Markets, until his retirement in 2008



Tim Antonie

Non-Executive Director (joined 2015)

- Commenced his career at Price Waterhouse (now PwC). Subsequently worked at a number of investment banks, including Managing Director at UBS
- Director of Breville Group Limited, Premier Investments Limited, Village Roadshow Limited and a principal of Stratford Advisory

Netwealth's experienced Management Team



Grant Boyle

Chief Financial Officer and Joint Company Secretary (joined 2017)

- Over 30 years experience in financial services and accounting
- Was most recently the CFO of EMR Capital
- Has held CFO/COO roles at BlackRock (Aus), Phillip Capital and Powerwrap



John Hanrahan

Chief Information Officer (joined 2012)

- Over 20 years experience in financial services technology
- Previously led the Australian technology team for BlackRock



Philip Coldwell

General Manager, Product (joined 2011)

- Over 30 years experience in financial services
- Previously was an owner and director of Integrity Financial Planners



Rachel Axton

General Manager, Legal, Risk and Compliance and Joint Company Secretary (joined 2016)

- Over 20 years experience in financial services
- Previously managed CFS Custom Solutions Risk and Compliance team



Alistair Densley

General Manager, Operations (joined 2002)

- Over 15 years experience in the financial services industry
- Previously held a leadership role in Netwealth's IT Development team

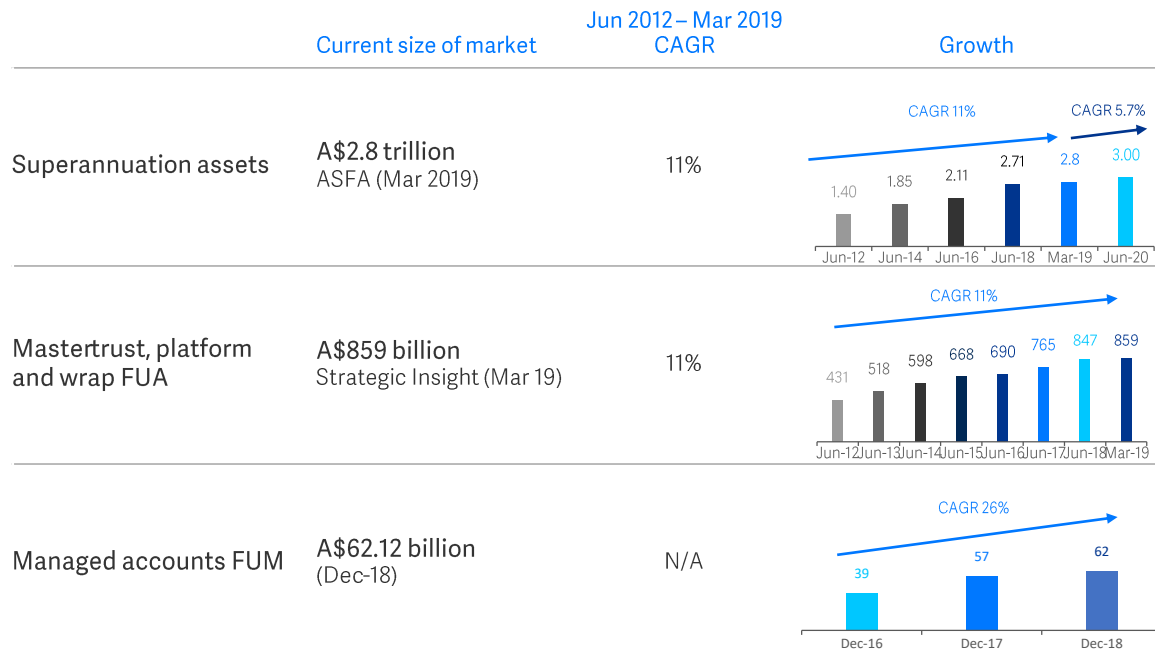


Amanda Atkinson

Head of Investor Services (joined 2004)

- Over 15 years experience in the financial services industry
- Has led the investor services team for the past 12 years

Attractive industry fundamentals



Source: APRA June 2012 *Quarterly Superannuation Performance* (Jun 2012), APRA Quarterly Superannuation Performance (Jun 2014) and ASFA Superannuation Statistics (Jun 16, Jun 18 & Mar 19). 2020 estimate represents the midpoint of the consensus private sector forecast range as published in ASFA Superannuation Statistics (Mar 19) and assumed to be as of 30 June 2020; Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2019) IMAP/Milliman Managed Account FUM Census as at 31 December 2018

(1)
(2)

Willis Towers Watson Global Pension Asset Study (January 2019)
Strategic Insights: Analysis of Wrap, Platform and Master Trust (Jun 12 to Mar 19)

- ➡ Australia is the fourth largest pension market globally ⁽¹⁾
- ➡ Superannuation assets are forecast to increase by 5.7% in 2020 and are underpinned by compulsory super contributions
- ➡ Platform market currently at \$859B and has grown at a CAGR of 11% since June 2012 ⁽²⁾
- ➡ Netwealth is a market leader in the high growth managed accounts sub-sector

API-first, Microservice architecture

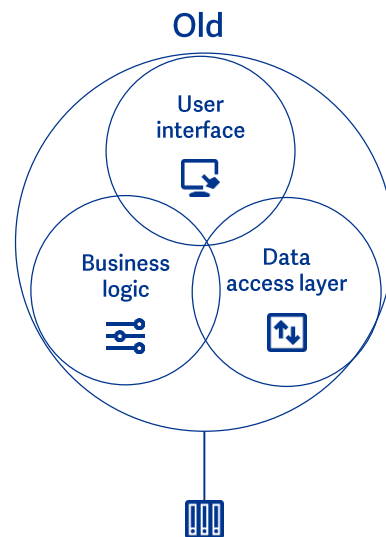
API-first back-end services support web and native client apps and 3rd party interfaces.

Microservice architecture enables:

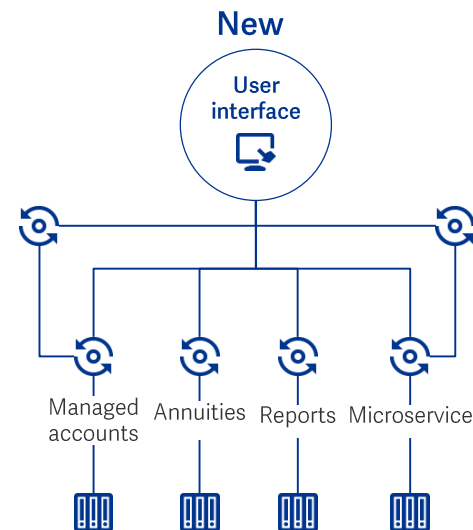
- Dynamic capacity scaling
- Canary releases to support high availability
- Frequent incremental releases of functionality.

Example microservices

- Annuities
- Application
- Bank Feeds
- Fees
- Identity
- Insurance
- Trading execution
- Managed Account
- Xwrap
- Reports
- Rebalancing



Monolithic architecture



Microservice architecture