

Media Release

Analysis of Wholesale Funds December 2023

30 April 2024

Wholesale Funds rose by \$67.0bn during the December 2023 Quarter

Wholesale Funds increased by 5.3% during the December quarter while over the whole of 2023 they finished up 8.2% to total \$1,338.3bn mainly thanks to higher market values being attributed to their underlying investments. All the leading managers reported increases in their funds under management with the Top 3 players State Street (14.6%), Vanguard (8.6%) and Challenger (15.3%) along with BlackRock (12.8%), Macquarie (14.8%) and DFA (29.8%) all recording significant annual growth. In addition Perpetual (226.8%) in particular saw its business more than triple after it acquired Pental earlier in the year.

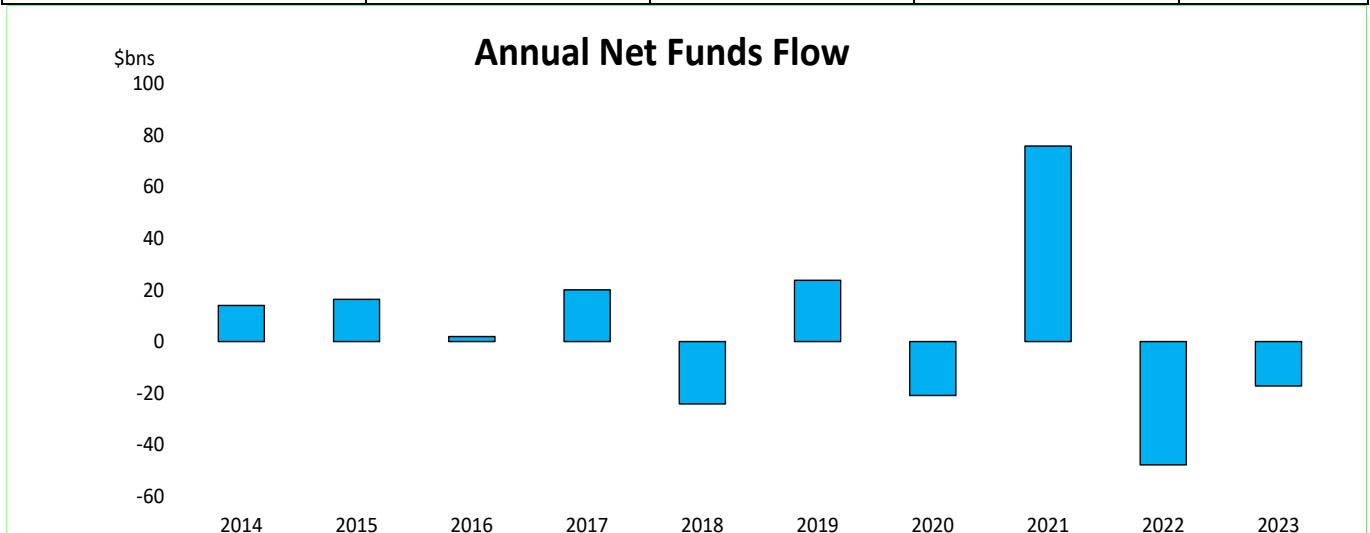
Overall reported Gross Wholesale Inflows in 2023 of \$263.6bn were down 8.4% on the 2022 total despite them rising 12.9% in the December quarter. Year on year while Perpetual (261.5%), Challenger (111.6%), DFA (27.8%) and to a lesser degree market leader State Street (6.0%) all reported increases these were more than offset by some double digit falls recorded by UBS (-48.4%), Vanguard (-17.5%), Insignia (-19.2%), Macquarie (-48.4%) and BlackRock (-28.1%).

Funds Under Management

\$millions	Dec-23		Sep-23		Dec-22		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	359,238	26.8%	339,666	26.7%	313,602	25.3%	5.8%	14.6%
Vanguard Investments	113,697	8.5%	105,810	8.3%	104,708	8.5%	7.5%	8.6%
Challenger Limited	106,950	8.0%	97,705	7.7%	92,789	7.5%	9.5%	15.3%
Insignia Financial	79,649	6.0%	79,516	6.3%	75,594	6.1%	0.2%	5.4%
Victorian Funds Management	73,747	5.5%	70,141	5.5%	69,220	5.6%	5.1%	6.5%
Perpetual	61,228	4.6%	59,836	4.7%	18,737	1.5%	2.3%	226.8%
UBS Asset Management	59,514	4.4%	55,452	4.4%	57,045	4.6%	7.3%	4.3%
BlackRock	43,274	3.2%	41,574	3.3%	38,364	3.1%	4.1%	12.8%
Macquarie	33,491	2.5%	30,739	2.4%	29,176	2.4%	9.0%	14.8%
DFA Australia	27,817	2.1%	22,774	1.8%	21,437	1.7%	22.1%	29.8%
Others	379,717	28.4%	368,080	29.0%	416,756	33.7%	3.2%	-8.9%
Totals	1,338,322	100.0%	1,271,293	100.0%	1,237,429	100.0%	5.3%	8.2%

Analysis By Market

Wholesale Institutional	746,292	55.8%	705,144	55.5%	690,956	55.8%	5.8%	8.0%
Wholesale Investment	591,984	44.2%	566,110	44.5%	546,431	44.2%	4.6%	8.3%
Wholesale Super & Pension	46	0.0%	39	0.0%	42	0.0%	17.9%	11.2%
Totals	1,338,322	100.0%	1,271,293	100.0%	1,237,429	100.0%	5.3%	8.2%



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About the Media Release

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Wholesale Funds

This Wholesale Media Release considers market share from the perspective of companies which offer Unitised Wholesale and Mezzanine Funds as well as Institutional Funds, including Mandates and Separately (Individually) Managed Investments. These funds are accessed indirectly as investment options available via Retail Masterfunds, as well as Industry Fund, Public Sector or Corporate funds, as well as directly from professional individual investors.

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