

Media Release

Analysis of Wholesale Funds March 2023

4 July 2023

\$15.3bn Increase in Wholesale Funds during March 2023

Overall reported Wholesale Funds totalled \$1,299.7bn, which was down 4.6% over the past year after increasing by 1.2% during the March quarter. Challenger (30.5%) recorded a very significant jump however it should be noted that circa \$10.4bn, or slightly less than half this increase was due their inclusion of previously unreported business. On the other hand both Insignia (-11.2%) and Pental (-7.6%) reported some decreases in their Wholesale funds under management meanwhile the rest saw only relatively modest to little changes by comparison including in particular market leader State Street (-0.2%).

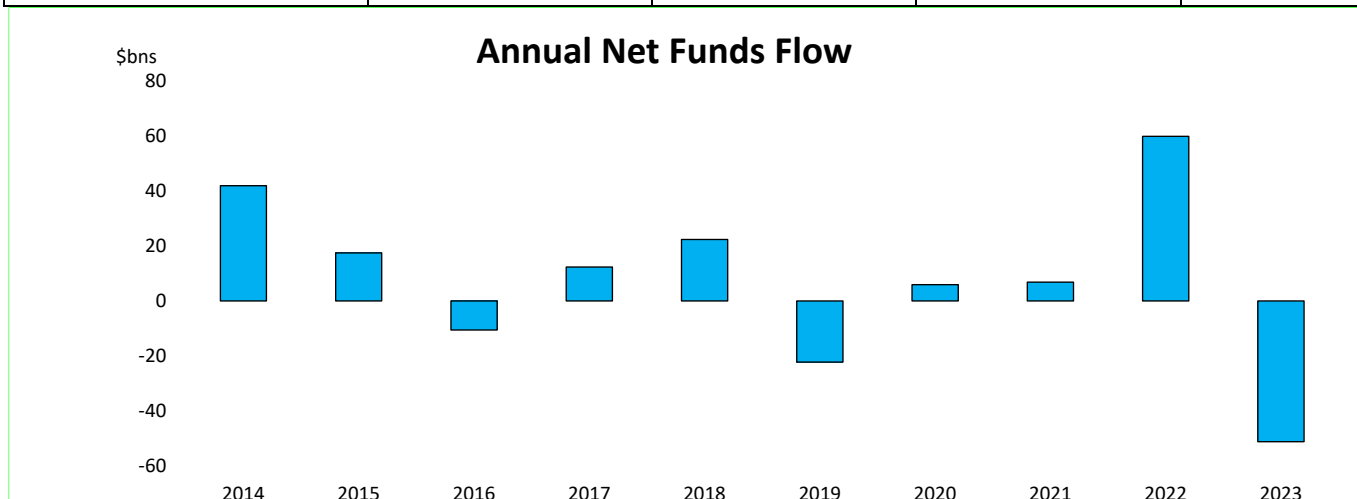
During the March quarter reported Gross Inflows increased by 3.5% to \$64.0bn, nevertheless despite this year on year they still finished significantly lower, down by 40.6%. The two market leaders State Street (-61.4%) and Vanguard (-32.3%) along with First Sentier (-25.7%) and UBS (-58.2%) all reported some very large falls in their annual inflows that were only partly offset by a couple of substantial jumps that were posted by Pental (24.0%) and Macquarie (21.2%).

Funds Under Management

\$millions	Mar-23		Dec-22		Mar-22		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	331,856	25.5%	313,602	24.4%	332,381	24.4%	5.8%	-0.2%
Vanguard Investments	109,539	8.4%	104,708	8.2%	113,846	8.4%	4.6%	-3.8%
Challenger Limited	94,931	7.3%	92,789	7.2%	72,728	5.3%	2.3%	30.5%
Insignia Financial	77,851	6.0%	75,594	5.9%	87,665	6.4%	3.0%	-11.2%
Victorian Funds Management	71,905	5.5%	69,220	5.4%	70,409	5.2%	3.9%	2.1%
UBS Asset Management	57,024	4.4%	57,045	4.4%	59,118	4.3%	0.0%	-3.5%
First Sentier Investors	51,062	3.9%	49,625	3.9%	50,458	3.7%	2.9%	1.2%
Pental Limited	41,171	3.2%	39,066	3.0%	44,562	3.3%	5.4%	-7.6%
BlackRock	40,262	3.1%	38,364	3.0%	39,021	2.9%	4.9%	3.2%
Macquarie	31,297	2.4%	29,176	2.3%	30,781	2.3%	7.3%	1.7%
Others	392,829	30.2%	415,244	32.3%	461,959	33.9%	-5.4%	-15.0%
Totals	1,299,727	100.0%	1,284,434	100.0%	1,362,929	100.0%	1.2%	-4.6%

Analysis By Market

Wholesale Institutional	746,557	57.4%	740,449	57.6%	764,299	56.1%	0.8%	-2.3%
Wholesale Investment	553,127	42.6%	543,943	42.3%	598,564	43.9%	1.7%	-7.6%
Wholesale Super & Pension	42	0.0%	42	0.0%	66	0.0%	0.4%	-37.0%
Totals	1,299,727	100.0%	1,284,434	100.0%	1,362,929	100.0%	1.2%	-4.6%



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