

Media Release

Analysis of Wholesale Funds June 2023

25 September 2023

\$232.8bn Jump in Reported Wholesale Funds during June 2023 Quarter

Wholesale Funds jumped 18.6% in the June quarter to total \$1,481.8bn; this was largely due to First Sentier including \$222.7bn of previously unreported funds under management without any history for this business so far. Over the past year reported Wholesale Funds increased by 22.3% (excluding First Sentier this drops to a more modest 3.9%). Investment markets subsequently rose further but have recently fallen back once again as central banks continue to try to control inflation by normalising interest rates after years of failed so called modern monetary theory ultra-low rates. Other managers seeing significant increases in Wholesale business included Perpetual (222.8%), due to its Pandal acquisition, Challenger (37.8%), Macquarie (13.7%), State Street (12.7%), Victorian Funds (10.4%) and Vanguard (8.3%).

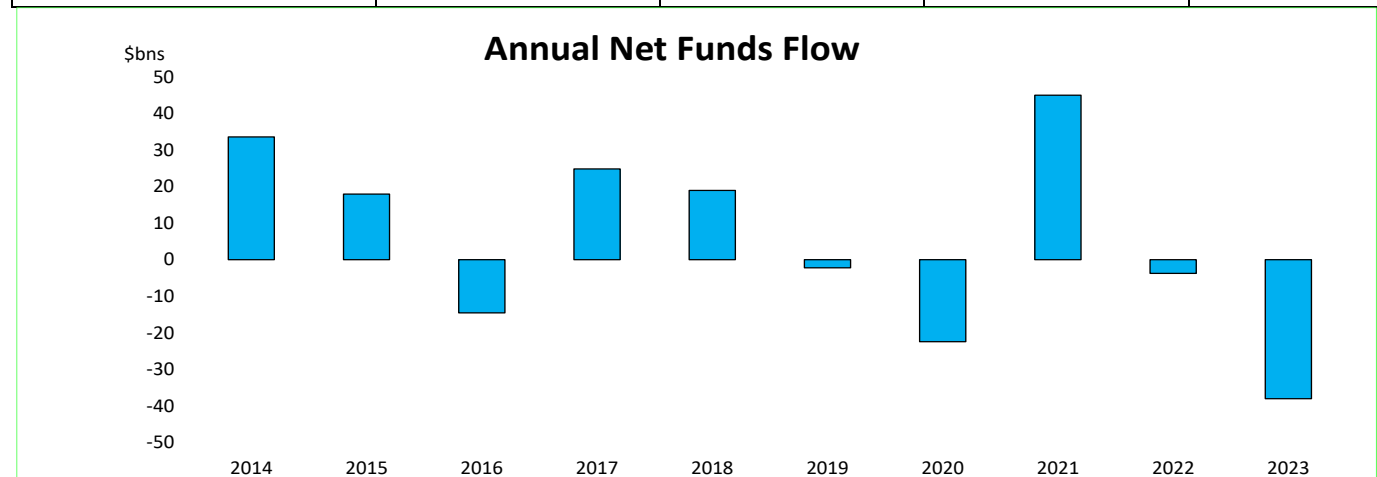
Reported Gross Inflows for the whole of the 2022/23 financial year were down more than a third or 36.4% to total \$255.8bn after declining 4.3% during the latest quarter. State Street (-34.0%), Vanguard (-35.3%), Insignia (-24.5%), BlackRock (-34.1%) Macquarie (-48.3%), MFS (-56.2%) and Russell (-38.2%) all recorded sharply lower annual inflows while by contrast those reported by Challenger (25.3%) and Perpetual (74.4%, now including Pandal) both jumped.

Funds Under Management

\$millions	Jun-23		Mar-23		Jun-22		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	337,466	22.8%	331,856	26.6%	299,544	24.7%	1.7%	12.7%
First Sentier Investors	222,807	15.0%	131	0.0%	75	0.0%	N/A	N/A
Vanguard Investments	108,722	7.3%	109,539	8.8%	100,395	8.3%	-0.7%	8.3%
Challenger Limited	97,660	6.6%	94,931	7.6%	70,849	5.8%	2.9%	37.8%
Insignia Financial	77,528	5.2%	77,851	6.2%	83,695	6.9%	-0.4%	-7.4%
Victorian Funds Management	73,130	4.9%	71,905	5.8%	66,226	5.5%	1.7%	10.4%
Perpetual	59,087	4.0%	60,174	4.8%	18,302	1.5%	-1.8%	222.8%
UBS Asset Management	55,952	3.8%	57,024	4.6%	54,339	4.5%	-1.9%	3.0%
BlackRock	41,836	2.8%	40,262	3.2%	39,537	3.3%	3.9%	5.8%
Macquarie	32,526	2.2%	31,297	2.5%	28,597	2.4%	3.9%	13.7%
Others	375,079	25.3%	373,984	29.9%	450,534	37.2%	0.3%	-16.7%
Totals	1,481,793	100.0%	1,248,953	100.0%	1,212,093	100.0%	18.6%	22.3%

Analysis By Market

Wholesale Institutional	901,645	60.8%	695,626	55.7%	660,385	54.5%	29.6%	36.5%
Wholesale Investment	580,107	39.1%	553,285	44.3%	551,651	45.5%	4.8%	5.2%
Wholesale Super & Pension	41	0.0%	42	0.0%	58	0.0%	-2.2%	-29.5%
Totals	1,481,793	100.0%	1,248,953	100.0%	1,212,093	100.0%	18.6%	22.3%



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