

Media Release

Analysis of Retail Managed Funds September 2023 - Marketer View

15 January 2024

Retail Managed Funds Decreased by \$21.2bn during September 2023 Quarter

Overall Retail Managed Funds at the end of September totalled \$1,061.7bn, up 5.8% over the past year as a result of investment markets remaining resilient notwithstanding global central banks raising interest rates back toward their historic norms as they attempt to rein in inflation after years of inappropriate loose economic management. The Top 2 Retail Fund companies Insignia (4.5%) and Commonwealth / Colonial (5.7%) finished higher however 3rd and 4th placed AMP (-9.7%) and BT (-19.7%) were both down; as reported last quarter BT's drop was due to its sale of \$35bn worth of business to Mercer. Meanwhile the highest annual growth rates were recorded by mid-sized players Macquarie (15.7%), netwealth (21.2%) and HUB24 (24.0%) along with of course Mercer (129.1%) that saw its funds under management more than double.

Year on year reported Gross Inflows increased by 18.8% to \$223.2bn despite them dropping 39.9% in the September quarter. Most major players reported higher annual Inflows including Mercer and market leaders AMP and Commonwealth / Colonial.

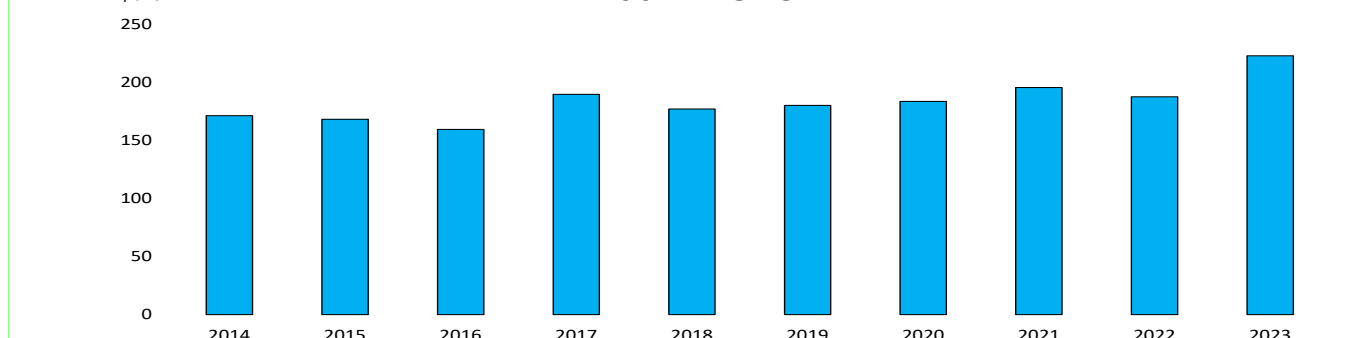
Funds Under Management

\$millions	Sep-23		Jun-23		Sep-22		Growth Rates	
							Qtrly	Annual
Insignia Financial	204,734	19.3%	208,224	19.2%	195,824	19.5%	-1.7%	4.5%
Commonwealth / Colonial	125,708	11.8%	128,173	11.8%	118,923	11.9%	-1.9%	5.7%
AMP	118,762	11.2%	123,956	11.4%	131,449	13.1%	-4.2%	-9.7%
BT Financial	116,112	10.9%	118,138	10.9%	144,556	14.4%	-1.7%	-19.7%
Macquarie	73,707	6.9%	73,473	6.8%	63,701	6.3%	0.3%	15.7%
netwealth	71,355	6.7%	69,886	6.5%	58,871	5.9%	2.1%	21.2%
Mercer	66,681	6.3%	67,400	6.2%	29,103	2.9%	-1.1%	129.1%
HUB24	65,085	6.1%	62,710	5.8%	52,491	5.2%	3.8%	24.0%
Praemium	22,283	2.1%	22,201	2.1%	19,981	2.0%	0.4%	11.5%
Challenger Limited	14,450	1.4%	13,942	1.3%	13,713	1.4%	3.6%	5.4%
Badges	64,504	6.1%	73,134	6.8%	66,103	6.6%	-11.8%	-2.4%
Others	118,279	11.1%	121,604	11.2%	108,495	10.8%	-2.7%	9.0%
Totals	1,061,659	100.0%	1,082,843	100.0%	1,003,210	100.0%	-2.0%	5.8%

Analysis By Market

Superannuation & Rollovers	455,203	42.9%	465,706	43.0%	439,823	43.8%	-2.3%	3.5%
Retirement Income	216,765	20.4%	218,584	20.2%	203,700	20.3%	-0.8%	6.4%
Cash Trusts	1,739	0.2%	1,728	0.2%	1,639	0.2%	0.6%	6.1%
Unit Trusts & Investment Funds	377,942	35.6%	386,836	35.7%	348,597	34.7%	-2.3%	8.4%
Investment Bonds	10,010	0.9%	9,990	0.9%	9,451	0.9%	0.2%	5.9%
Totals	1,061,659	100.0%	1,082,843	100.0%	1,003,210	100.0%	-2.0%	5.8%

Annual Inflows



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About the Media Release

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Retail Marketer View

This Marketer View Market Overview considers market share from the perspective of the company which badges, distributes and/or directly markets products to retail investors. The Marketer View separates any badged products from the administrator and assigns those funds to the companies that distribute and market the product. Marketer View funds and flows will be lower than the corresponding administered figures for organisations where badging is a large part of their activities (please refer to the Administrator View Market Overview for further details of administered funds and flows).

Contact for more information:

Daniel Morris, Senior Manager, Daniel.Morris@issgovernance.com Ph: +61 3 9886 4400

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