

# Media Release

## Analysis of Wholesale Funds December 2022

11 April 2023

### Wholesale Funds rose by \$51.3bn during the December 2022 Quarter

Wholesale Funds increased by 4.1% in the December quarter to \$1,292.3bn. Nevertheless Wholesale Funds finished 2022 down 14.7% overall thanks to falls in the market values of underlying investments and reported Outflows exceeding Inflows. AMP also saw a \$100bn drop in its Institutional Wholesale funds after selling most of this business during the March quarter. In addition to AMP (-61.9%), other Wholesale Fund managers recording double digit percentage funds under management decreases included Insignia (-15.3%), Pental (-13.9%), Vanguard (-11.7%) and Wholesale market leader State Street (-10.6%). By contrast Challenger (26.7%) finished higher after including an additional \$17.5bn of previously unreported internally managed Institutional business and adding some new funds during the December quarter.

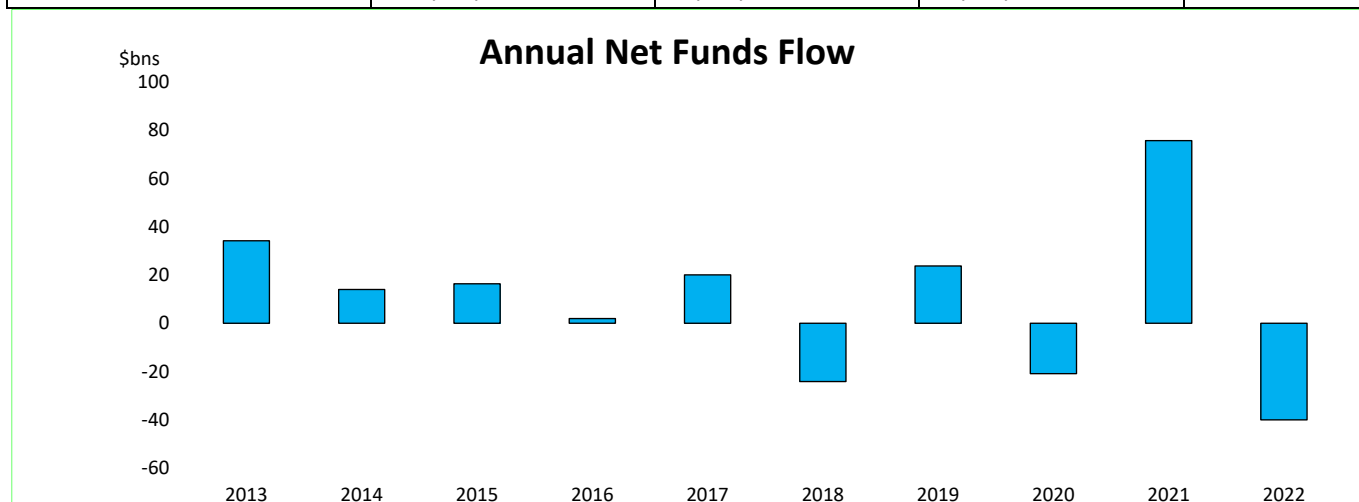
Reported Gross Wholesale Inflows in 2022 were \$297.2bn which was down by 36.6% on the 2021 overall total. Year on year while Macquarie, Pental, UBS and Insignia all posted significant Inflow increases those of both market leaders State Street, Vanguard along with Challenger, QIC and in particular AMP all saw double digit percentage falls.

### Funds Under Management

\$millions	Dec-22		Sep-22		Dec-21		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	313,602	24.3%	300,116	24.2%	350,959	23.2%	4.5%	-10.6%
Vanguard Investments	104,708	8.1%	98,994	8.0%	118,637	7.8%	5.8%	-11.7%
Challenger Limited	92,789	7.2%	68,540	5.5%	73,226	4.8%	35.4%	26.7%
Insignia Financial	75,594	5.8%	82,062	6.6%	89,297	5.9%	-7.9%	-15.3%
Victorian Funds Management	66,226	5.1%	66,226	5.3%	72,123	4.8%	0.0%	-8.2%
AMP	62,757	4.9%	62,903	5.1%	164,710	10.9%	-0.2%	-61.9%
UBS Asset Management	57,045	4.4%	55,654	4.5%	58,251	3.8%	2.5%	-2.1%
First Sentier Investors	49,625	3.8%	48,650	3.9%	51,549	3.4%	2.0%	-3.7%
Pental Limited	39,066	3.0%	37,983	3.1%	45,377	3.0%	2.9%	-13.9%
BlackRock	38,364	3.0%	38,944	3.1%	41,063	2.7%	-1.5%	-6.6%
Others	392,500	30.4%	380,888	30.7%	448,928	29.6%	3.0%	-12.6%
<b>Totals</b>	<b>1,292,276</b>	<b>100.0%</b>	<b>1,240,960</b>	<b>100.0%</b>	<b>1,514,122</b>	<b>100.0%</b>	<b>4.1%</b>	<b>-14.7%</b>

### Analysis By Market

Wholesale Institutional	750,087	58.0%	707,732	57.0%	890,432	58.8%	6.0%	-15.8%
Wholesale Investment	542,148	42.0%	533,189	43.0%	623,621	41.2%	1.7%	-13.1%
Wholesale Super & Pension	42	0.0%	39	0.0%	68	0.0%	7.0%	-39.0%
<b>Totals</b>	<b>1,292,276</b>	<b>100.0%</b>	<b>1,240,960</b>	<b>100.0%</b>	<b>1,514,122</b>	<b>100.0%</b>	<b>4.1%</b>	<b>-14.7%</b>



## Media Release

Analysis of Wholesale Funds December 2022

11 April 2023

### About the Media Release

This report is provided by Plan For Life, Actuaries and Researchers. Plan For Life is an ISS Market Intelligence brand (ISS MI), part of Institutional Shareholder Services (ISS). [Read more about ISS.](#)

Plan For Life are specialists in collecting data and reporting accurate statistical information and analyses covering financial services, funds management and life insurance markets. This Media Release is designed to give managing directors, marketing managers and other senior managers a timely and comprehensive overview of the performance of individual companies and the overall market. Plan For Life is an ISS Market Intelligence brand (ISS MI), part of Institutional Shareholder Services (ISS). <https://www.pflresearch.com/>

Contact for more information:

Daniel Morris, Senior Manager, [Daniel.Morris@issgovernance.com](mailto:Daniel.Morris@issgovernance.com) Ph: +61 3 9886 4400

### Disclaimer and Conditions of Use

This report and material have been prepared by Plan For Life, an ISS Market Intelligence brand (Asset International Australia Pty Ltd, ACN 147 440 140, ABN 42 147 440 140) (“Vendor”). Vendor has taken all reasonable care in preparing this Report and takes no responsibility for inadvertent errors and omissions, or those due to information received from other parties. If any errors or omissions are found, these should be brought to our attention so that appropriate corrective action can be taken. Vendor takes no responsibility for the subsequent use of the material provided.

Vendor, its employees and associated persons make no recommendations, representations, warranties nor provide opinions, implied or otherwise about the suitability in general terms of a particular asset type or insurance and its suitability for any particular individual or organization. This report is provided as an information service and is not suitable to be acted upon as life insurance advice without additional input from an Authorised Representative of an Australian Financial Services Licence Holder. In particular, Vendor advises that in preparing this report it did not take into account the individual goals and objectives, anticipated resources, current situation, attitudes or other circumstances of any particular person. In this regard any such user must consult with an appropriate Authorised Representative of an Australian Financial Services Licence Holder. The information provided on financial products does not constitute financial product advice and users of this information should obtain independent advice before making any financial decision.

Vendor is an Australian Financial Services Licence Holder; none of its employees and associated persons are currently Authorised Representatives of a Licence Holder. Vendor is a research company. Actuarial services are provided by and under the independent control of Somari Systems Pty Ltd ABN 97 006 233 923 (Simon Solomon & Associates). No part of this publication may be reproduced or distributed in any form without express prior written consent from Vendor.

Data is collected from companies in the managed funds market covering funds under management, gross inflows and outflows, unit prices and investment return rates. Gross Inflows represents an indication of new business sales. This data is thoroughly checked and queries are raised with the providers if any of the data is significantly different from trends or compared to other companies. Where FUM or Flow data is unavailable directly, figures may be used from publicly available sources such as Annual Reports or estimated based on market behaviour from similar investments in compatible markets. This estimation procedure, coupled with our rigorous direct data collection, enables us to prepare high quality, reasonable and comprehensive data for every Manager.