

Media Release

Analysis of Wholesale Funds September 2022

3 January 2023

Wholesale Funds Fell by \$17.7bn during September 2022 Quarter

Wholesale Funds at the end of September totalled \$1,246.0bn, down by \$17.7bn or 1.4% over the quarter. Meanwhile over the whole of the past year they decreased 14.6% with almost half this fall due to AMP reporting a \$100bn drop in funds after it sold much of its Institutional business. Although underlying investment markets have subsequently increased they remain volatile as central banks try to grapple with inflation by increasing interest rates but as these are still negative in real terms further rises and reciprocal asset value falls are on the cards. In addition to AMP (-62.4%) other leading Wholesale managers that reported decreases in their funds under management included Pandal (-17.4%), Vanguard (-11.9%), Insignia (-7.3%), Victoria Funds (-6.6%), Challenger (-6.0%) and First Sentier (-5.9%). Meanwhile the best performances were the fairly flat results of UBS (0.8%) and BlackRock (-1.1%) as well as the relatively modest fall posted by market leader State Street (-2.8%).

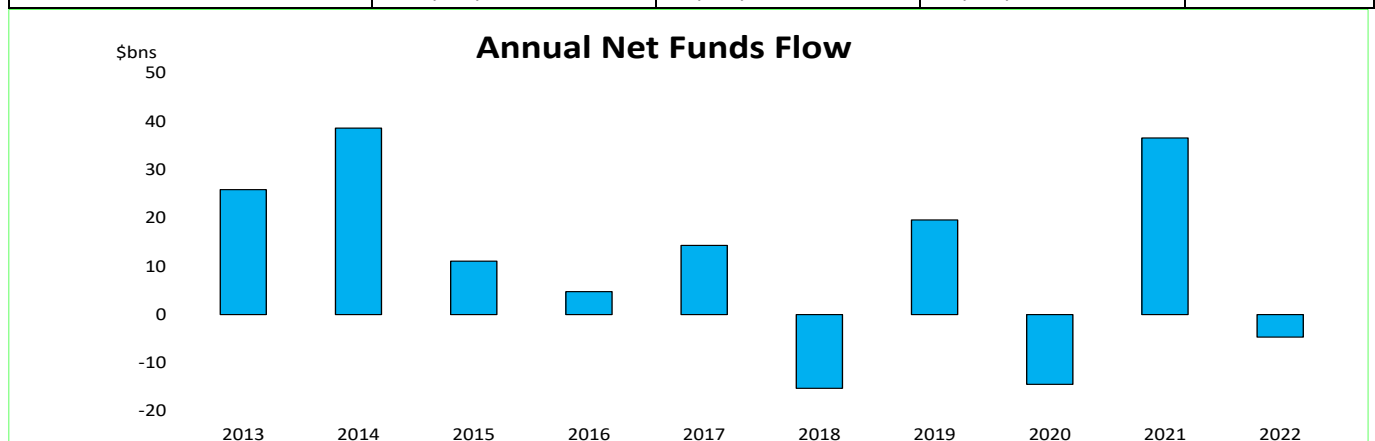
Year on year Inflows fell 9.7% despite increasing by 16.3% in the September quarter. While UBS (76.3%), BlackRock (31.7%), Insignia (23.4%), First Sentier (22.8%), Pandal (20.2%) and Victorian Funds (11.0%) all reported double digit percentage jumps in their annual Inflows these were more than offset by the significant falls experienced by AMP (-61.6%), Challenger (-23.1%), Vanguard (-17.9%) and market leader State Street (-9.0%).

Funds Under Management

\$millions	Sep-22		Jun-22		Sep-21		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	300,116	24.1%	299,544	23.7%	308,785	21.2%	0.2%	-2.8%
Vanguard Investments	98,994	7.9%	100,395	7.9%	112,373	7.7%	-1.4%	-11.9%
Insignia Financial	82,062	6.6%	83,695	6.6%	88,530	6.1%	-2.0%	-7.3%
Challenger Limited	73,081	5.9%	75,625	6.0%	77,774	5.3%	-3.4%	-6.0%
Victorian Funds Management	66,226	5.3%	66,226	5.2%	70,886	4.9%	0.0%	-6.6%
AMP	63,231	5.1%	62,933	5.0%	168,084	11.5%	0.5%	-62.4%
UBS Asset Management	55,654	4.5%	54,339	4.3%	55,219	3.8%	2.4%	0.8%
First Sentier Investors	48,650	3.9%	49,045	3.9%	51,684	3.5%	-0.8%	-5.9%
BlackRock	39,502	3.2%	39,564	3.1%	39,943	2.7%	-0.2%	-1.1%
Pandal Limited	37,983	3.0%	40,142	3.2%	45,977	3.2%	-5.4%	-17.4%
Others	380,524	30.5%	392,178	31.0%	440,272	30.2%	-3.0%	-13.6%
Totals	1,246,023	100.0%	1,263,686	100.0%	1,459,526	100.0%	-1.4%	-14.6%

Analysis By Market

Wholesale Institutional	712,599	57.2%	714,474	56.5%	857,492	58.8%	-0.3%	-16.9%
Wholesale Investment	533,386	42.8%	549,154	43.5%	601,968	41.2%	-2.9%	-11.4%
Wholesale Super & Pension	39	0.0%	58	0.0%	66	0.0%	-32.8%	-41.2%
Totals	1,246,023	100.0%	1,263,686	100.0%	1,459,526	100.0%	-1.4%	-14.6%



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