

Media Release

Analysis of Wholesale Funds September 2023

15 January 2024

Wholesale Funds Fell by \$12.8bn during September 2023 Quarter

Wholesale Funds at the end of September totalled \$1,272.3bn, representing a decrease of 1.0% or \$12.8bn over the quarter. Meanwhile over the whole of the past year they finished up 6.2% due to a combination of buoyant investment markets, despite global central banks finally trying to normalise interest rates in an effort to control inflation, together with Challenger and First Sentier including some of their previously unreported Wholesale business. Other leading Wholesale managers that reported increases in their funds under management included Perpetual (230.6%), following its acquisition of Pandal, the two market leaders State Street (13.2%) and Vanguard (6.9%) along with also BlackRock (6.8%) and Macquarie (10.2%).

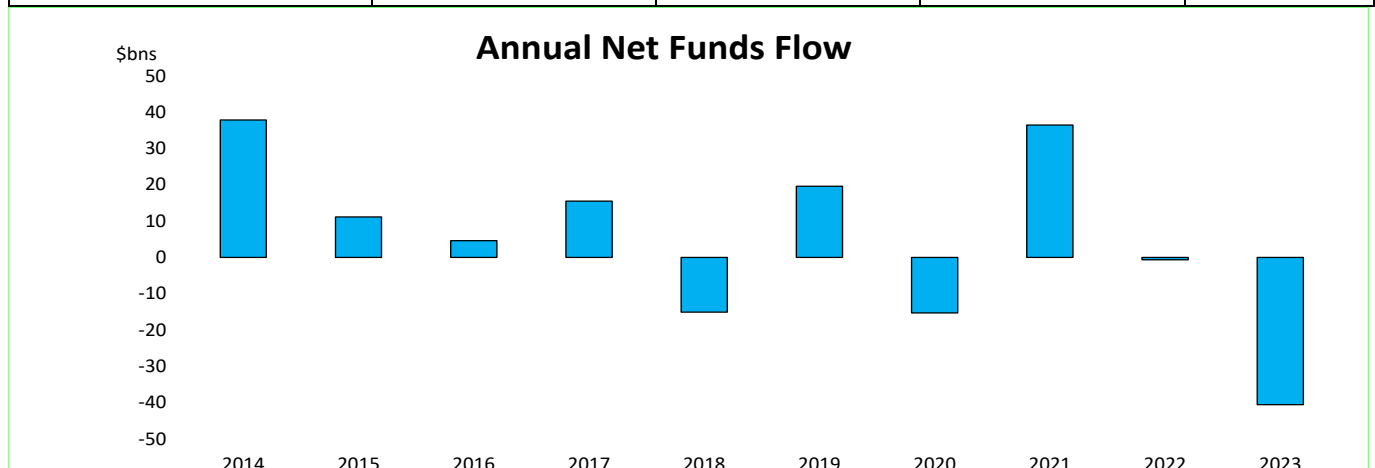
Year on year reported Inflows dropped by almost a third or 31.5% despite increasing by 23.7% in the September quarter. Other than of course Perpetual, Challenger and First Sentier that all reported large percentage jumps in their annual Inflows, all the other major Wholesale managers saw double digit percentage falls including in particular State Street (-37.6%), Vanguard (-27.0%), Insignia (-24.4%), Macquarie (-47.8%), BlackRock (-39.6%), UBS (-65.3%) and Victorian Funds (-50.0%).

Funds Under Management

\$millions	Sep-23		Jun-23		Sep-22		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	339,666	26.7%	337,466	26.3%	300,116	25.1%	0.7%	13.2%
Vanguard Investments	105,810	8.3%	108,722	8.5%	98,994	8.3%	-2.7%	6.9%
Challenger Limited	97,705	7.7%	97,660	7.6%	68,540	5.7%	0.0%	42.6%
Insignia Financial	79,516	6.2%	77,528	6.0%	82,062	6.9%	2.6%	-3.1%
Victorian Funds Management	70,141	5.5%	70,871	5.5%	69,049	5.8%	-1.0%	1.6%
Perpetual	59,836	4.7%	59,146	4.6%	18,097	1.5%	1.2%	230.6%
UBS Asset Management	55,452	4.4%	55,952	4.4%	55,654	4.6%	-0.9%	-0.4%
BlackRock	41,574	3.3%	41,836	3.3%	38,944	3.3%	-0.6%	6.8%
Macquarie	30,739	2.4%	32,526	2.5%	27,896	2.3%	-5.5%	10.2%
First Sentier Investors	26,255	2.1%	26,678	2.1%	1,699	0.1%	-1.6%	1444.9%
Others	365,569	28.7%	376,696	29.3%	436,838	36.5%	-3.0%	-16.3%
Totals	1,272,263	100.0%	1,285,080	100.0%	1,197,889	100.0%	-1.0%	6.2%

Analysis By Market

Wholesale Institutional	705,144	55.4%	706,771	55.0%	660,497	55.1%	-0.2%	6.8%
Wholesale Investment	567,081	44.6%	578,268	45.0%	537,353	44.9%	-1.9%	5.5%
Wholesale Super & Pension	39	0.0%	41	0.0%	39	0.0%	-3.9%	0.9%
Totals	1,272,263	100.0%	1,285,080	100.0%	1,197,889	100.0%	-1.0%	6.2%



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About the Media Release

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Wholesale Funds

This Wholesale Market Overview considers market share from the perspective of companies which offer Unitised Wholesale and Mezzanine Funds as well as Institutional Funds, including Mandates and Separately (Individually) Managed Investments. These funds are accessed indirectly as investment options available via Retail Masterfunds, as well as Industry Fund, Public Sector or Corporate funds, as well as directly from professional individual investors.

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