

Orient Capital **Shareholder Data Insights**

Quarter 2

April to July 2023



QUALITY
COMES AS STANDARD

Shareholder Analytics Insights

Quarter 2, April – July 2023

Top Buyers and Sellers / Style – S&P/ASX200 & Small Ords



When we take into account the small positive move for the S&P/ASX200 for the June quarter, it was interesting to see two Aussie super funds in the list of top 5 buyers (slide 3) though the HESTA increase also included a partial mandate change, while the largest seller was also affected by mandate changes (slides 13, 14) during the period. North American active investors increased holdings across the universe for the June quarter (slide 4), while UK holders decreased and two of them featured in the top 5 sellers. Among active investment styles GARP funds were clearly increasing through the June quarter while all other styles trimmed holdings across S&P/ASX200.



On slide 5 we show the top 5 buyers and sellers in the S&P/ASX Small Ords for the June quarter, normalised for the -1% move for the period. Reversing their reducing trend during the March quarter, First Sentier Small Caps (Sydney) were among the top 5 buyers of Small Ords constituents while Blackrock (London) were selling across the Small Ords as well as the S&P/ASX200. Stylistically GARP & Growth investors increased during the quarter (slide 6) while again Value investors reduced across the index. Australian investors increased across the universe during the period, while UK & European investors were active sellers in the quarter, reversing their increasing across the index in the previous quarter.

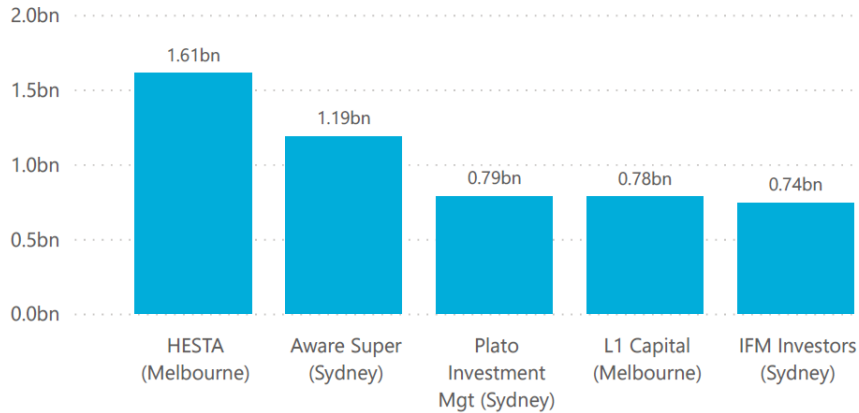
S&P/ASX 200 Top Active Institutional Buyers/Sellers

April–July 2023

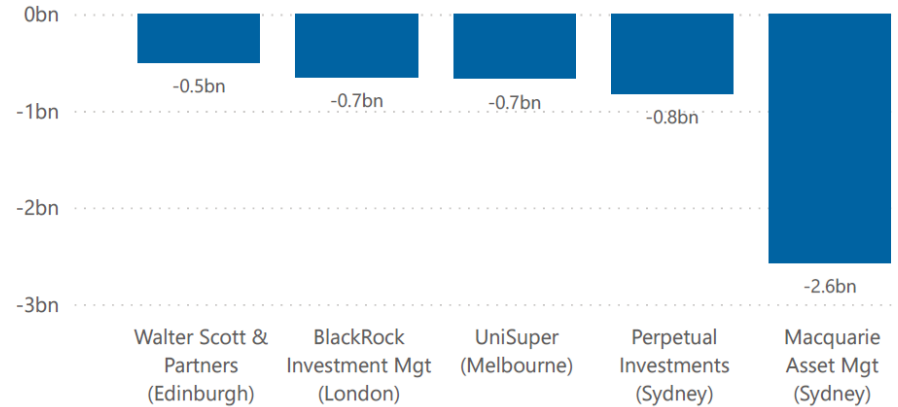


Normalised Active Investor Movements

Normalised Buyers



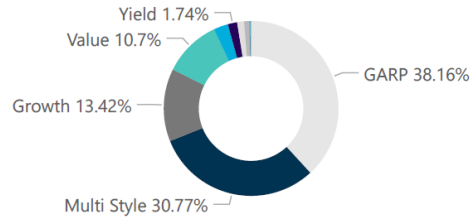
Normalised Sellers



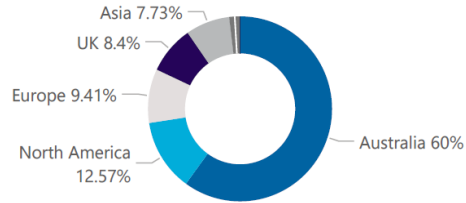
S&P/ASX 200 Active Investor Style, Region and Type

April–July 2023

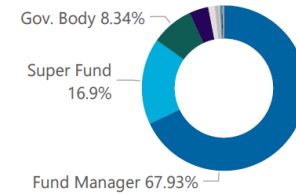
Style



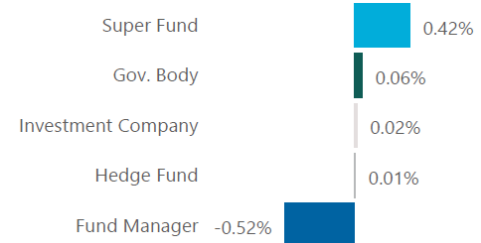
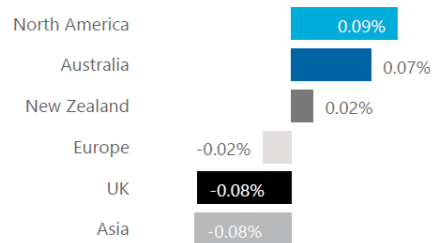
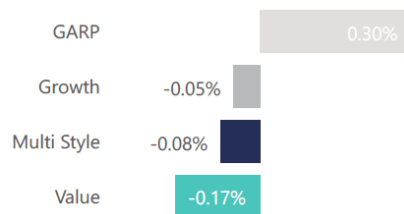
Region



Type



Change in Holding % QoQ



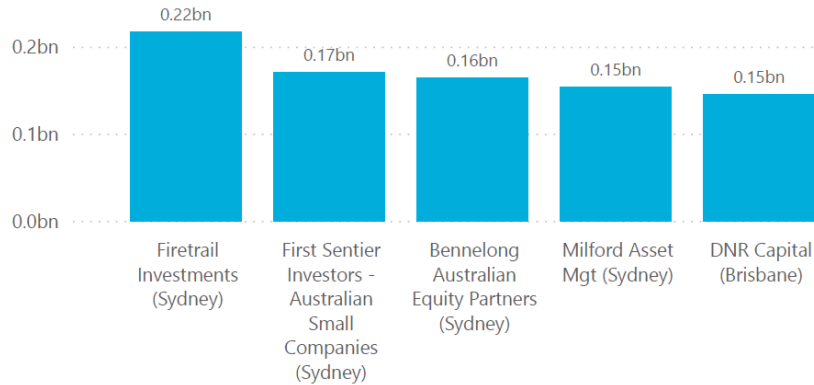
S&P/ASX Small Ordinaries Top Active Institutional Buyers/Sellers

April–July 2023

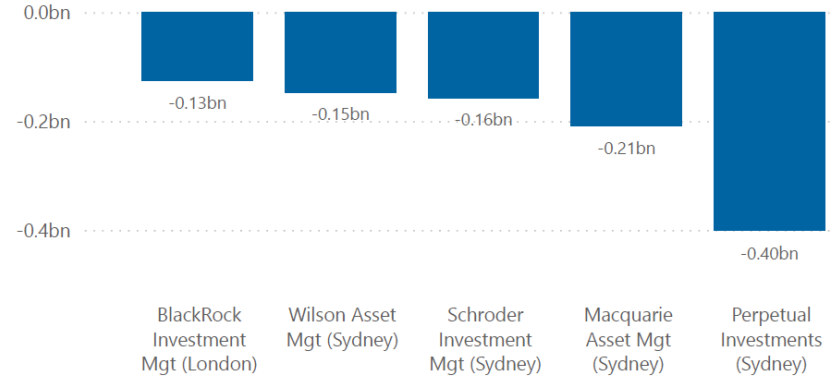


Normalised Active Investor Movements

Normalised Buyers



Normalised Sellers

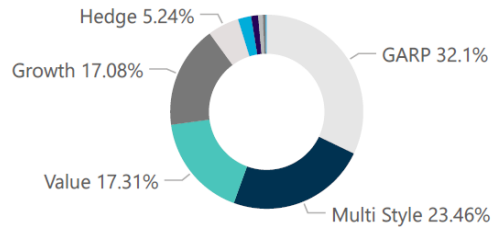


S&P/ASX Small Ordinaries Active Investor Style, Region and Type

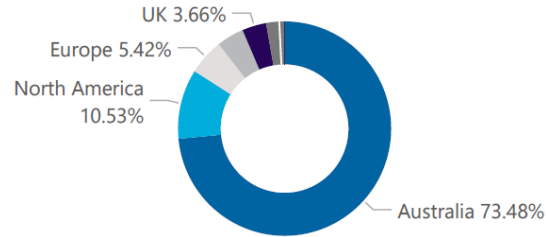
April–July 2023



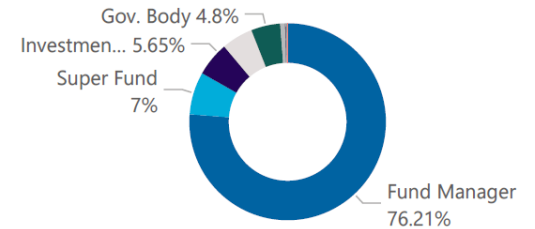
Style



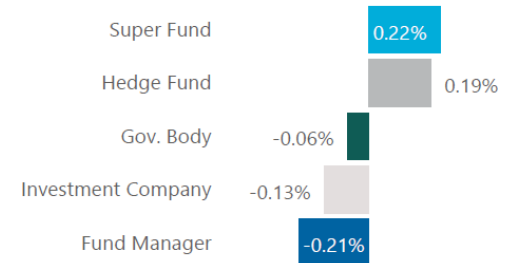
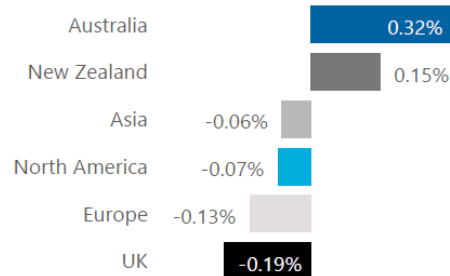
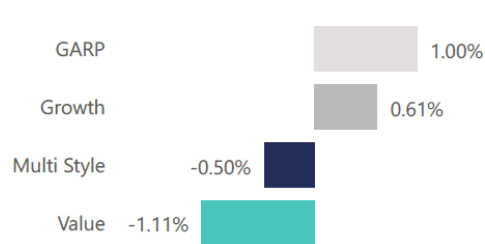
Region



Type



Change in Holding % QoQ



Shareholder Analytics Insights

April-July 2023



On slide 8 we have taken a look at the evolution of the average S&P/ASX200 institutional investor register over the last 10 years which clearly illustrates the growth of index investing to the detriment of more active styles, but particularly value. On slide 9 we have included Australian retail investors in the average S&P/ASX200 register and shown their increased holdings over the last 5 years. Other geographies have reduced holdings over the period while Aussie institutional investors have also decreased holdings since 2019.



Some stylistic sector trends in S&P/ASX200 continued in Q2 from Q1 2023 (slide 10), namely Multi-Style funds buying consumer discretionary/selling energy, Growth funds selling consumer staples, Value buying staples/selling diversified financials while Quant funds continued to sell energy stocks. In the best performing sector for the June quarter – IT, the data shows Multi-Style & Quant funds increasing, while GARP funds were on the other side decreasing holdings in Information Technology names. Consumer discretionary and staples again saw good two-way flow across styles.

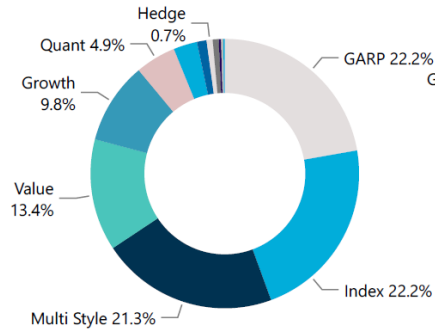


The ESG Module in miraql has been developed and released to empower our clients to easily access, view and categorise the ESG organizations, concerns, associations and themes of their investors & institutional investors globally. On slide 11 we have taken a look at the universe of S&P/ASX200 institutional investors and represented the signatories & non-signatories to three of the largest ESG initiatives namely UN PRI, Climate Action 100+ & CDP Climate Change.

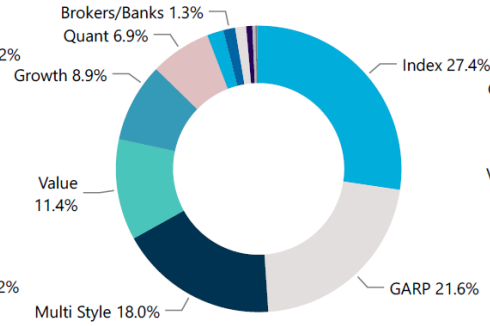
S&P/ASX 200 Institutional Investor Style History

2013–2023

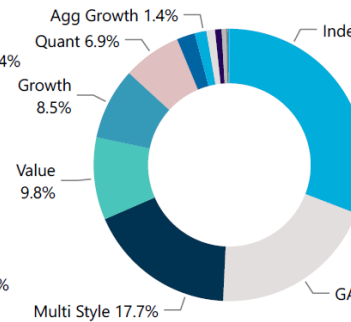
10-year



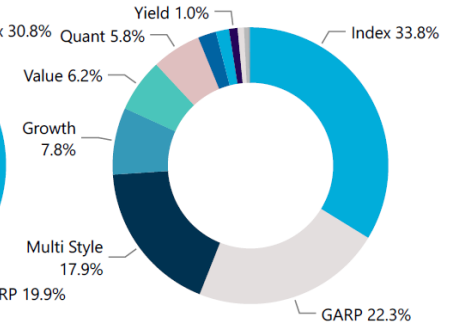
5-year



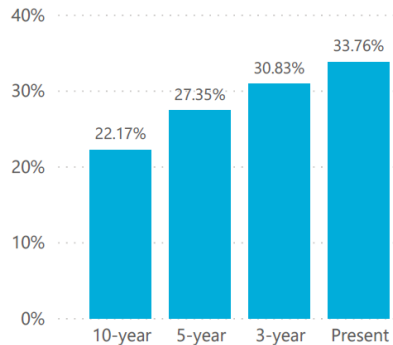
3-year



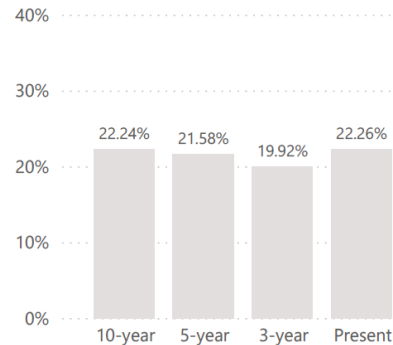
Present



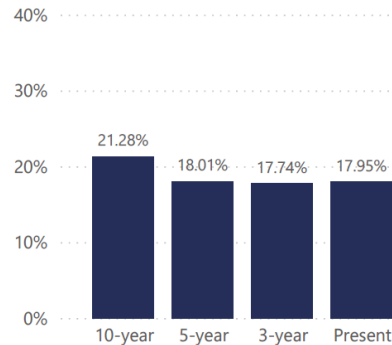
Index



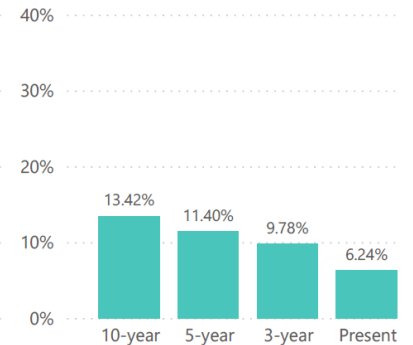
GARP



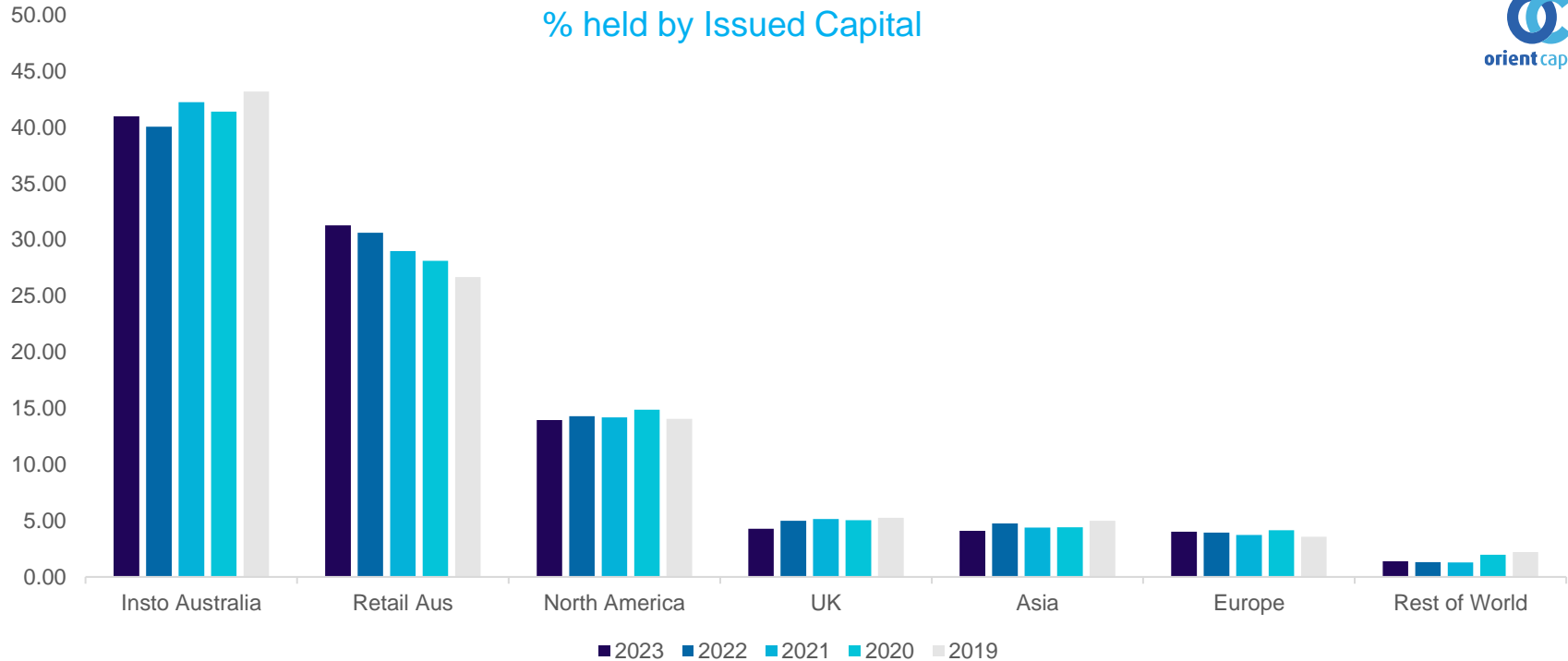
Multi Style



Value



Average S&P/ASX 200 register incl. Aussie Retail – 5 year history



S&P/ASX 200 Investment Styles' Most Active Sectors

April–July 2023

Style	Top Increasing Sectors	Normalised Movement
GARP	<ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Materials ASX 200 Resources 	<p>5.56%</p> <p>3.40%</p> <p>1.36%</p>
Multi Style	<ol style="list-style-type: none"> ASX 200 Industrial ASX 200 Information Technology ASX 200 Consumer Discretionary 	<p>4.02%</p> <p>2.73%</p> <p>2.26%</p>
Growth	<ol style="list-style-type: none"> ASX 200 Banks ASX 200 Financials ASX 200 Diversified Financials 	<p>4.17%</p> <p>3.54%</p> <p>3.34%</p>
Value	<ol style="list-style-type: none"> ASX 200 Healthcare ASX 200 Consumer Staples ASX 200 A-REIT 	<p>1.79%</p> <p>1.20%</p> <p>1.03%</p>
Hedge	<ol style="list-style-type: none"> ASX 200 Energy ASX 200 Resources ASX 200 Materials 	<p>61.00%</p> <p>42.67%</p> <p>35.75%</p>
Quant	<ol style="list-style-type: none"> ASX 200 Information Technology ASX 200 Energy ASX 200 Industrial 	<p>26.73%</p> <p>17.75%</p> <p>12.53%</p>

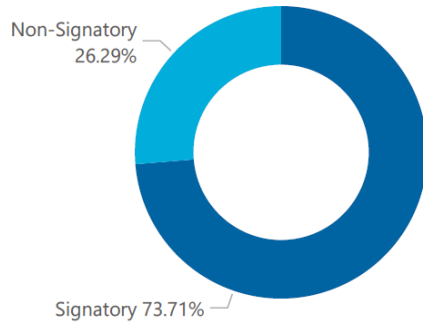
Style	Top Decreasing Sectors	Normalised Movement
GARP	<ol style="list-style-type: none"> ASX 200 A-REIT ASX 200 Industrial ASX 200 Information Technology 	<p>- 4.54%</p> <p>- 4.19%</p> <p>- 3.90%</p>
Multi Style	<ol style="list-style-type: none"> ASX 200 Banks ASX 200 Financials ASX 200 Energy 	<p>- 4.70%</p> <p>- 4.03%</p> <p>- 3.11%</p>
Growth	<ol style="list-style-type: none"> ASX 200 Consumer Staples ASX 200 Industrials ASX 200 Consumer Discretionary 	<p>- 9.53%</p> <p>- 5.19%</p> <p>- 4.75%</p>
Value	<ol style="list-style-type: none"> ASX 200 Materials ASX 200 Diversified Financials ASX 200 Resources 	<p>- 10.89%</p> <p>- 5.45%</p> <p>- 5.40%</p>
Hedge	<ol style="list-style-type: none"> ASX 200 A-REIT ASX 200 Consumer Discretionary ASX 200 Industrial 	<p>- 49.17%</p> <p>- 36.51%</p> <p>- 15.10%</p>
Quant	<ol style="list-style-type: none"> ASX 200 Materials ASX 200 Diversified Financials ASX 200 Utilities 	<p>- 6.38%</p> <p>- 5.25%</p> <p>- 4.04%</p>

ESG – Signatories of ESG initiatives among S&P/ASX200 Investors

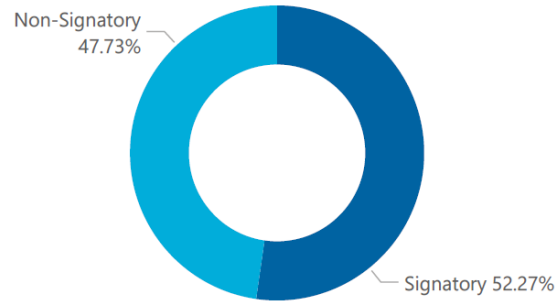
April–July 2023



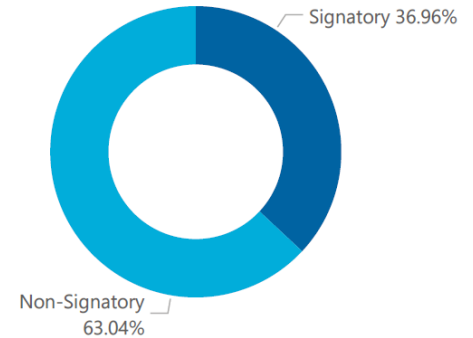
UN PRI - S&P/ASX 200



Climate Action 100+ - S&P/ASX 200



CDP Climate change - S&P/ASX 200



H1 2023 Capital Raising Project Work

<p>JERVOIS MINING LIMITED \$25 million June 2023</p> 	<p>IMMUTEP LIMITED \$80 million May 2023</p> 	<p>NEXTDC LIMITED \$618 million May 2023</p> 	<p>APPEN LIMITED \$60 million May 2023</p> 	<p>AURELIA METALS LTD \$30 million March 2023</p> 
<p>HEALTHCO HEALTHCARE AND WELLNESS REIT \$320 million March 2023</p> 	<p>KELSIAN GROUP LIMITED \$278 million March 2023</p> 	<p>MATRIX COMPOSITES & ENGINEERING LIMITED \$20.2 million March 2023</p> 	<p>BRAVURA SOLUTIONS LIMITED \$80 million March 2023</p> 	<p>CARSALES.COM LIMITED \$500 million March 2023</p> 
<p>THE STAR ENTERTAINMENT GROUP LIMITED \$800 million February 2023</p> 	<p>RYMAN HEALTHCARE LIMITED \$902 million February 2023</p> 	<p>IMDEX LIMITED \$220 million January 2023</p> 		

Orient Capital is proud to have collaborated with our banking and broking partners in Australia & New Zealand to help issuers raise just under \$4B in the first half of 2023.

Congratulations to the companies on the successful execution of their capital raising and thank you to our partners for the continued trust they place in Orient Capital.

S&P/ASX 300 Investment Mandate Changes

April–July 2023



In the Oct-Dec 2022 quarter, we saw abrdn (Sydney)'s mandate for SAS Trustee Corporation (State Super) move to Macquarie Transition Mgt (Sydney). Then in May 2023, we also saw Lazard Asset Mgt (Sydney)'s mandate for SAS Trustee Corporation (State Super) also move to Macquarie Transition Mgt (Sydney). In June 2023 we saw the Macquarie Transition Mgt (Sydney) mandates move to State Street Global Advisors (Sydney).

In the Jan-Mar 2023 quarter, we confirmed that Airlie Funds Mgt (Sydney) had lost two significant mandates (via HESTA & Commonwealth Superannuation Corporation) to Macquarie Transition Mgt (Sydney). We have seen these particular mandates sell across a number of ASX 300 companies; while in some instances we also captured partial mandates changes to other external managers (particularly Commonwealth Superannuation Corporation's mandate moving to State Street Global Advisors (Sydney) and HESTA's mandate moving to Greencape Capital (Melbourne) & Hyperion Asset Mgt (Brisbane)).

Beneficial Owner	New Mandate	Previous Mandate	Date	ASX 300
EISS Super	Citigroup Global Markets (Transition) (Sydney)	State Street Global Advisors (Sydney)	April	\$667M
EISS Super	Citigroup Global Markets (Transition) (Sydney)	Alphinity Investment Mgt (Sydney)	April	\$133M
EISS Super	Citigroup Global Markets (Transition) (Sydney)	First Sentier Investors - Australian Small Companies (Sydney)	April	\$115M
Victorian Funds Mgt Corporation	Yarra Capital Mgt (Melbourne)	Pendal Group (Sydney)	April	\$344M
SGH Australian Small Companies Fund	SG Hiscock & Co (Melbourne)	abrdn (Sydney)	April	\$215M
SGH Ex-20 Australian Equities Fund	SG Hiscock & Co (Melbourne)	abrdn (Sydney)	April	\$52M
Suncorp Group Australian Equity Active Trust	Tactical Global Mgt (Brisbane)	Vinva Investment Mgt (Sydney)	April	\$116M
Suncorp Group Australian Equity Active Trust	Tactical Global Mgt (Brisbane)	Pendal Group (Sydney)	April	\$115M
HOSTPLUS	UBS Securities (Transition) (Sydney)	Airlie Funds Mgt (Sydney)	April	\$955M
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Lazard Asset Mgt (Sydney)	May	\$234M
SAS Trustee Corporation (State Super)	State Street Global Advisors (Sydney)	Macquarie Transition Mgt (Sydney)	June	\$338M

Investor Focus

April–July 2023



In April 2023, we saw various mandates for EISS Super move to Citigroup Global Markets (Transition) (Sydney). In May we captured the completion of the merger of EISS Super and CBUS which resulted in the shares now being managed internally by Construction and Building Industry Super - Cbus (Melbourne).

In May 2023, we saw various Resolution Life accounts previously managed by Macquarie Asset Mgt (Sydney) transition to be beneficially held by Resolution Life Australasia Ltd and temporarily managed by Citigroup Global Markets (Transition) (Sydney). We expect to see these funds transition to other external mandate/s at some point in the near future.

Previous Beneficial Owner	Previous Mandate	New Beneficial Owner	New Mandate	Date	ASX 300
EISS Super	Citigroup Global Markets (Transition) (Sydney)	CBUS (Construction & Building Unions Superannuation)	Construction and Building Industry Super CBUS (Melbourne)	May	\$915M
Resolution Life Australasia Limited	Macquarie Asset Mgt (Sydney)	Resolution Life Australasia Limited	Citigroup Global Markets (Transition) (Sydney)	May	\$2.117B
Macquarie Australian Enhanced Equity Index Fund	Macquarie Asset Mgt (Sydney)	Resolution Life Australasia Limited	Citigroup Global Markets (Transition) (Sydney)	May	\$1.119B
MAG Australian Equities Fund	Macquarie Asset Mgt (Sydney)	Resolution Life Australasia Limited	Citigroup Global Markets (Transition) (Sydney)	May	\$55M
AMP Life Australian Equities Fund	Alphinity Investment Mgt (Sydney)	Resolution Life Australasia Limited	Citigroup Global Markets (Transition) (Sydney)	May	\$51M
MAG Australian Equities Fund	Firetrail Investments (Sydney)	Resolution Life Australasia Limited	Citigroup Global Markets (Transition) (Sydney)	May	\$32M