

# Orient Capital Shareholder Data Insights



April – June 2024

QUALITY  
COMES AS STANDARD

Part of MUFG Corporate Markets | A division of MUFG Pension & Market Services

# Shareholder Analytics Insights

Quarter 2 - 2024

## Top Active Buyers and Sellers / Style – S&P/ASX200 & S&P/ASX300 Consumer Discretionary



The S&P ASX 200 declined about 2% in the quarter, after a very strong March quarter.

Based on OC data, domestic investors increased the most across the quarter with all other major regions decreasing their holding in the S&P ASX 200 (slide 4).

The trend continues with large Super funds increasing their holding significantly in the S&P ASX200. There was a slowdown in offshore Government body outflows this quarter.

Value investors have had the largest increase, and opposite to last quarter, GARP investors have had a small increase in the S&P ASX200.

Whilst this report focuses on Active Investors if we were to report on Index inflows, we saw a massive increase for State Street Global Advisors in Sydney into the S&P ASX200. Some of that can be attributed to a large mandate from Aware Super (slide 9)



This quarter we observed the trends in the S&P ASX 300 Consumer Discretionary index. This is a very domestic heavy sector.

Based on our data Australian Super hold the highest amount of funds in the Consumer Discretionary sector, holding more than the index funds, which is unusual across our full S&P ASX300 data set.

All of the major buyers and sellers in the S&P ASX 300 Consumer Discretionary are Australian fund Managers. Firetrail Investments, a high conviction investor, is seen as the largest seller, however we did see an outflow of a large mandate from Hostplus go into transition from Firetrail.

We also saw most offshore investors, besides Asian based investors, selling down in the Consumer Discretionary. Just outside of the top 5 sellers was Capital Research Global Investors out of Los Angeles with a large sell down. This continues Capital's selling across the S&P ASX300 over the last 6 months.

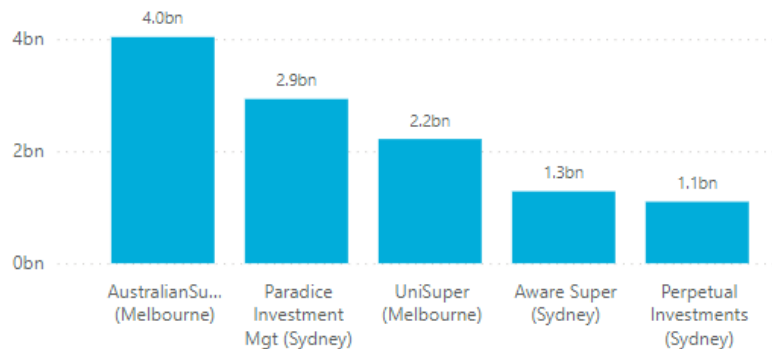
# S&P/ASX 200 Top 5 Active Institutional Buyers/Sellers

April - June 2024

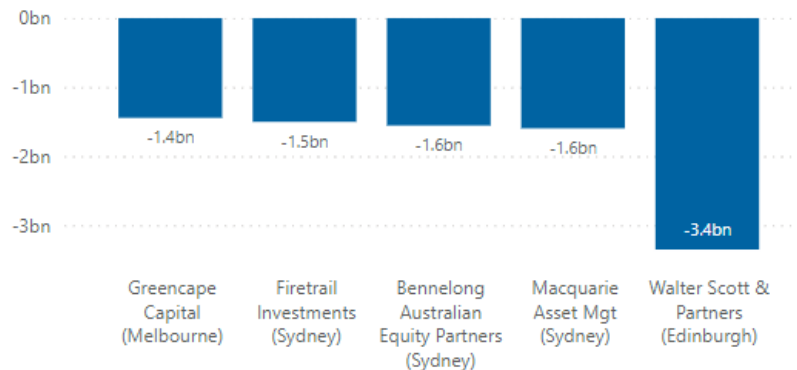


## Normalised Active Investor Movements

### Normalised Buyers



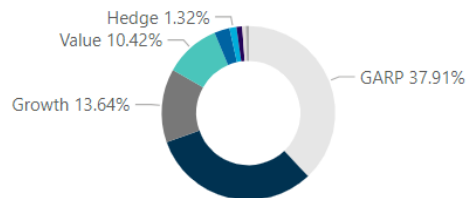
### Normalised Sellers



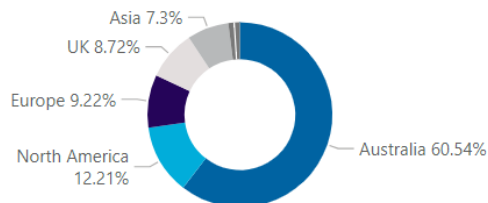
# S&P/ASX 200 Active Investor Style, Region and Type

## Quarter 2 - 2024

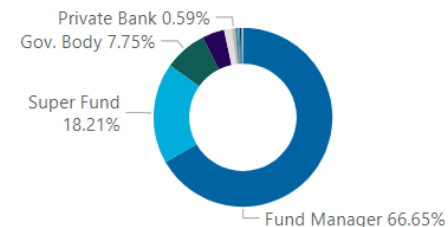
Style



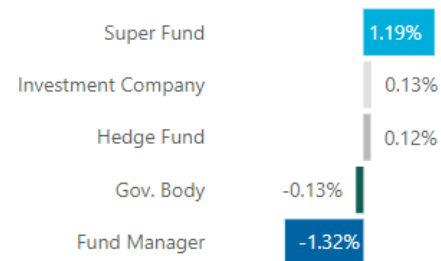
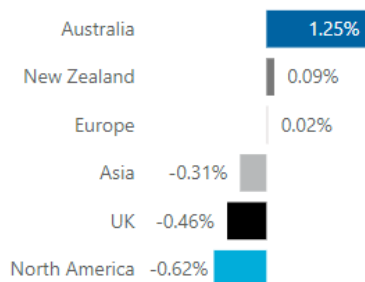
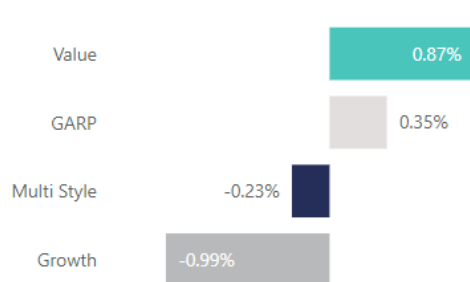
Region



Type



Change in Holding % QoQ



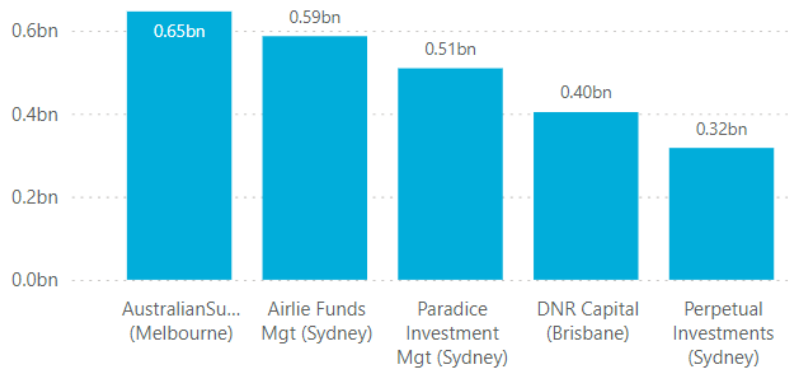
# S&P/ASX 300 Consumer Discretionary Top 5 Active Institutional Buyers/Sellers

Quarter 2 - 2024

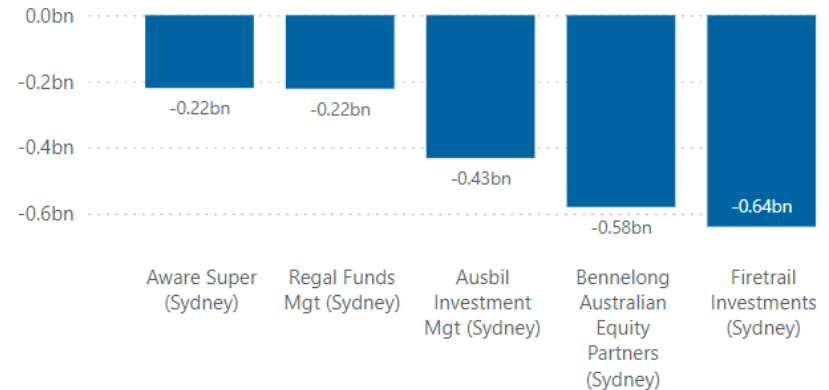


## Normalised Active Investor Movements

### Normalised Buyers



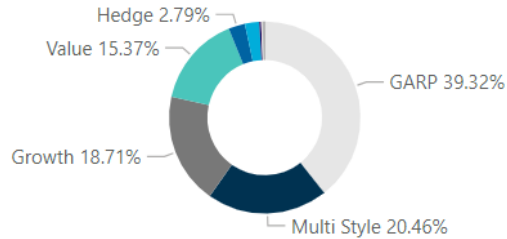
### Normalised Sellers



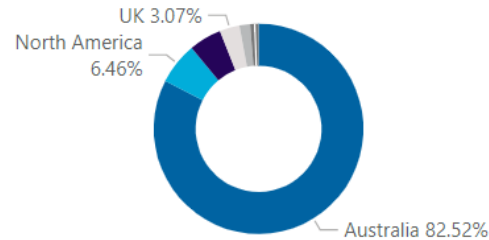
# S&P/ASX 300 Consumer Discretionary Active Investor Style, Region & Type

Quarter 2 - 2024

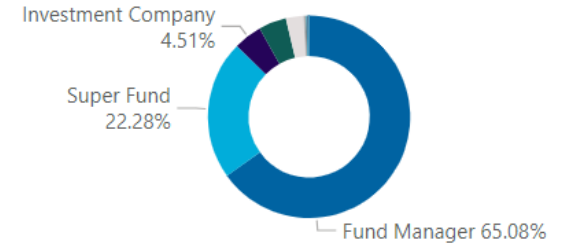
Style



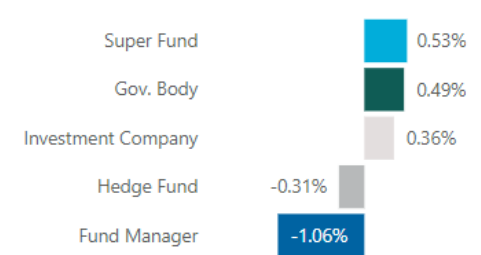
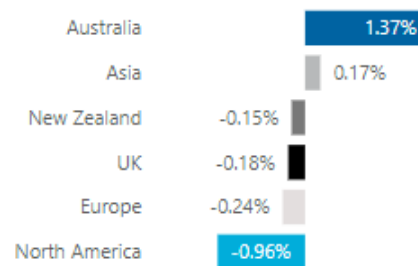
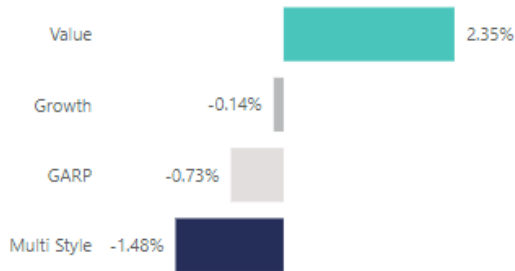
Region



Type



Change in Holding % QoQ



# Shareholder Analytics Insights

Quarter 2 - 2024



On **slide 8** you can see the composition of an average S&P ASX300 register.  
Our data covers 70% of the S&P ASX300.

No surprise to see Index investors holding 21.34% of the S&P ASX300 with Multi-Style investors the next biggest. Institutional holdings in the S&P ASX300 is close to 60% with retail holders on average close to 26%.

Australian investors hold 44% of the S&PASX300 with the next highest pool of holdings being North American—mainly the behemoth US passive funds.



On **slide 9** you can see the June quarter investment style trends for 2 styles – Value and Growth. For the first time in three quarters Growth investors have slowed down their selling in Consumer Discretionary ,whilst this quarter sees Value funds increase @ 14% in Consumer Discretionary.

Both Growth and Value funds are seen selling Information Technology, whilst value funds are also selling Banks and Financials

On **slide 10** we have a very interesting update on major mandate changes across the Market – a lot of movements to report in the June quarter.

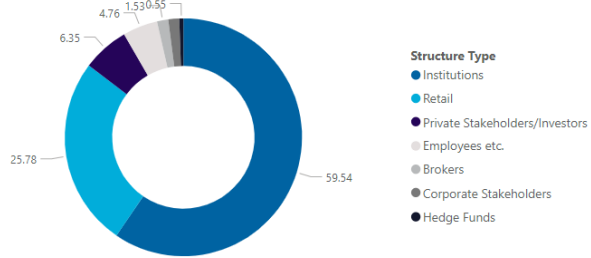


Our focus on ESG continues in the quarterly insights on **slides 11/12** .This quarter we have surfaced our data on 'Core' ESG Investors at the beneficial holder level. Core ESG Funds are funds that have a primary purpose of ESG based investing, e.g. the Vanguard Ethically Conscious Australian Shares Fund.

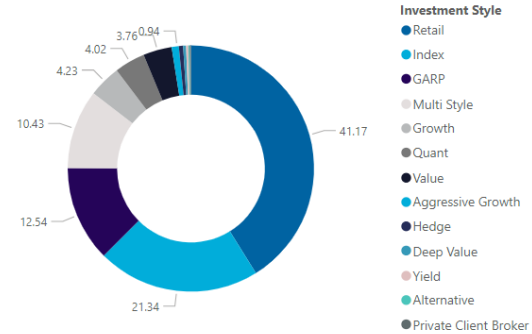
The vast majority of these funds are based offshore and the growth this year from international accounts has been seen mostly in index products.

We have also represented the signatories and non signatories to 3 prominent ESG Initiatives.

# S&P/ASX 300 Average Register Composition



Structure Type	Peer Average
Brokers	1.53
Corporate stakeholders	1.49
Employees	4.76
Hedge funds	0.55
Institutions	59.54
Private stakeholders	6.35
Retail	25.78



Investment Style	Peer Average
Aggressive growth	0.94
Alternative	0.17
Deep value	0.38
GARP	12.54
Growth	4.23
Hedge	0.56
Index	21.34

Investment Style	Peer Average
Multi style	10.43
Private client broker	0.15
Quant	4.02
Retail	41.17
Value	3.76
Yield	0.31



# S&P/ASX 200 Investment Style Trends – Growth vs Value

## June Quarter

### Growth Investors- Sector Buy/Sell

#### Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Utilities	875.03M	971.72M	96.69M	5.80%
S&P/ASX 200 Industrial	8,045.26M	8,429.81M	384.56M	1.84%

#### Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Communication Services	11,519.89M	9,250.91M	-2,268.98M	-22.27%
S&P/ASX 200 INDUSTRIALS	98,135.68M	86,215.40M	-11,920.28M	-10.15%
S&P/ASX 200 Information Technology	8,383.28M	9,003.87M	620.59M	-8.08%

### Value Investors- Sector Buy/Sell

#### Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Consumer Discretionary	10,350.25M	12,778.27M	2,428.02M	14.62%
S&P/ASX 200 Materials	19,357.47M	20,155.35M	797.88M	9.62%
S&P/ASX 200 Communication Services	4,088.65M	4,578.77M	490.12M	9.42%

#### Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Information Technology	2,022.15M	2,098.98M	76.83M	-11.68%
S&P/ASX 200 Banks	10,198.38M	11,326.32M	1,127.94M	-3.83%
S&P/ASX 200 Financials	18,162.79M	20,113.05M	1,950.26M	-2.62%

# S&P/ASX 300 Investment Mandate Changes April - June 2024



A lot of movements this quarter with fund merger and closure activity. Following the completion of the merger of **AvSuper** and the **Australian Retirement Trust** on 02/05/2024, we initially captured all external mandates for **AvSuper** transferring beneficial ownership to **Australian Retirement Trust**, the mandate was temporarily held by transition manager, **State Street Global Markets** (Sydney). By the end of May 2024, we then captured this mandate move to **State Street Global Advisors** (Sydney). The newly merged fund now oversees an additional ~\$2.43b in retirement savings on behalf of 4,800 new members.

In late April, **First Sentier Investors** announced the closure of four of their Australian-based investment teams, including the Emerging Companies, Equity Income, Global Credit & Australian Fixed Income teams. We captured the replacement managers in early June. The calculated size of these transitions (particularly for funds previously managed by the Emerging Companies team) are likely under-reported as this data is based on S&P ASX 300 only.

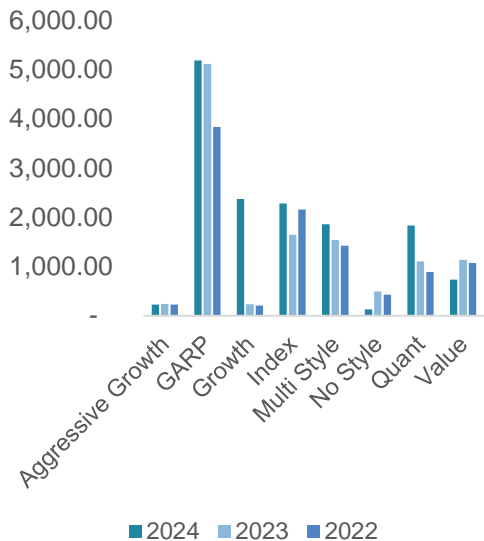
The Aware Super Mandate that was previously managed by Vinva Investment Management (Sydney) was in transition at the end of the March quarter. This quarter we saw this transition to State Street Global Advisors (Sydney) We assume the mandate size to be the same

Beneficial Owner	New Mandate	Previous Mandate	Date	ASX 300
<b>Aware Super</b>	State Street Global Advisors (Sydney)	Citigroup Global Markets (Transition) (Sydney)	April	\$1,638,000,000
<b>Multi Series Wholesale Australian Equities Trust</b>	Macquarie Transition Mgt (Sydney)	Citigroup Global Markets (Transition) (Sydney)	April	\$384,000,000
<b>Brighter Super</b>	IFM Investors (Melbourne)	Macquarie Asset Mgt (Sydney)	April	\$4,013,000,000
<b>Australian Retirement Trust</b>	State Street Global Markets (Sydney)	State Street Global Advisors (Sydney)	May	\$18,749,000,000
<b>Victorian Funds Mgt Corporation</b>	Victorian Funds Mgt Corporation (Melbourne)	Tyndall Asset Mgt (Sydney)	May	\$281,000,000
<b>HOSTPLUS</b>	Citigroup Global Markets (Transition) (Sydney)	Firetrail Investments (Sydney)	May	\$1,190,000,000
<b>CBUS (Construction &amp; Building Unions Superannuation)</b>	Construction and Building Industry Super - Cbus (Melbourne)	Ellerston Capital (Sydney)	June	\$134,000,000
<b>First Sentier Wholesale Equity Income Fund</b>	Martin Currie Australia (Melbourne)	First Sentier Investors - Australian Equity Income (Sydney)	June	\$271,000,000
<b>First Sentier Wholesale Future Leaders Fund</b>	Investors Mutual (Sydney)	First Sentier Investors - Australian Emerging Companies (Sydney)	June	\$254,000,000
<b>First Sentier Wholesale Developing Companies Fund</b>	Longwave Capital Partners (Sydney)	First Sentier Investors - Australian Emerging Companies (Sydney)	June	\$58,000,000
<b>New Zealand Superannuation Fund</b>	New Zealand Superannuation Fund (Auckland)	UBS Global Asset Mgt (London)	June	\$63,000,000

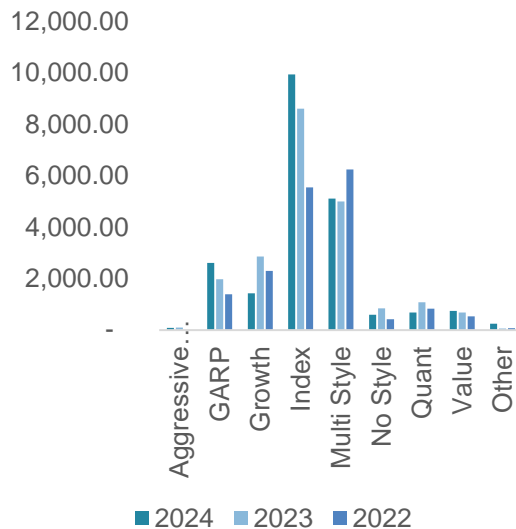
# ESG Focus

## 'Core' ESG S&P ASX300 Investors June 2024

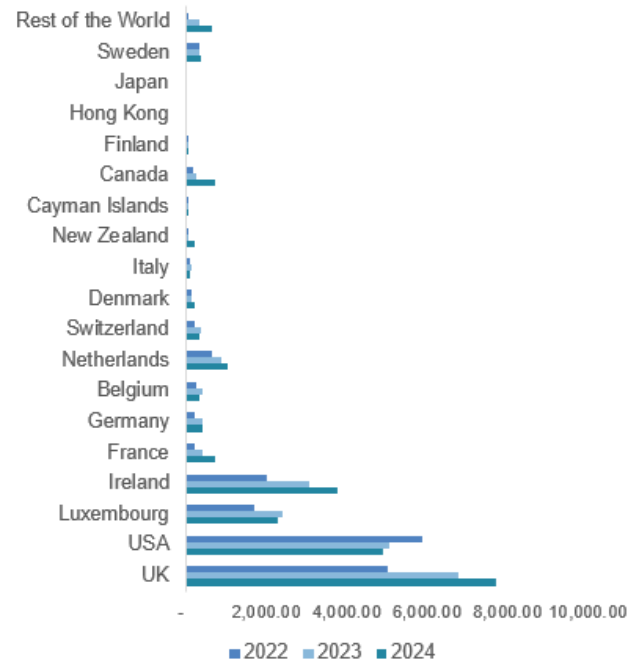
Domestic by Style (millions)



International by Style (millions)



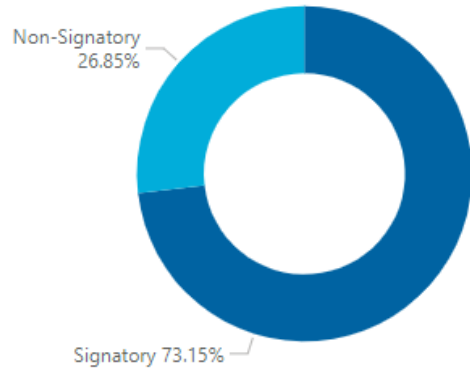
Fund by Countries ex. AUS (millions)



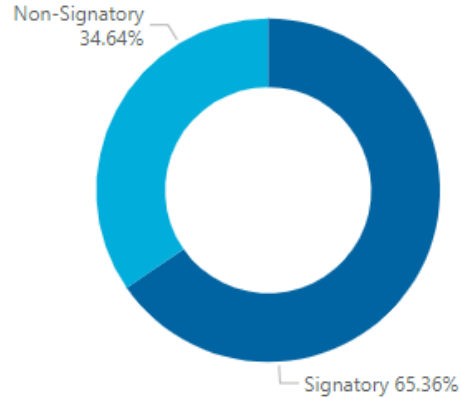
# ESG – Signatories of ESG initiatives for S&P/ASX300 Investors

June 2024

UN PRI - S&P/ASX 300



MSCI - S&P/ASX 300



Climate Action 100+ - S&P/ASX 300

