

Orient Capital Shareholder Data Insights

Quarter January – March 2024



QUALITY
COMES AS STANDARD

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

Shareholder Analytics Insights

Quarter 1 - 2024

Top Buyers and Sellers / Style – S&P/ASX200 & S&P/ASX300 Metals & Mining



The S&P/ASX 200 increased from January- March 2024 hitting an all-time high at the end of the quarter. The trend continues with 2 Australian super funds in the list of top 5 buyers (slide 4) with all 5 top buyers' being Australian managers. The largest sellers include 2 capital entities out of North America.

Australian active investors increased the most, across the quarter with all other major regions decreasing their holding in the ASX 200 (slide 5). We also see global government bodies decreasing their holdings in the ASX200 with Super funds increasing.

Multi-style investors have had the largest increase, and a small increase from value investors. GARP investors clearly showed the largest decrease in investment in the ASX 200.



This quarter we observed the trends in the ASX 300 Metals & Mining index. Interestingly, the top 4 buyers are all local fund managers with the largest being Paradise Investment Management in Sydney (slide 5).

Conversely 4 out of the 5 major sellers are all offshore. However, what stands out is that all of these are government bodies. Norges Bank Investment Management (NBIM) divestment in companies due to perceived ESG risks is no secret (last year alone they divested from 86 companies globally that were perceived as a risk to their net zero pursuit).

However, this data clearly shows that other sovereign wealth funds are closely watching NBIM and appear to be following suit. Looking closer at the data (slide 6) GARP funds have been the largest acquirer of ASX 300 Metals and Mining stocks with value funds selling the most.

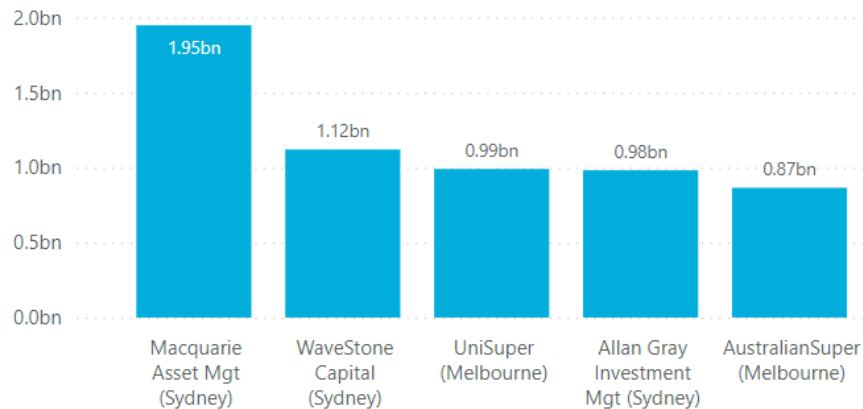
S&P/ASX 200 Top Active Institutional Buyers/Sellers

January - March 2024

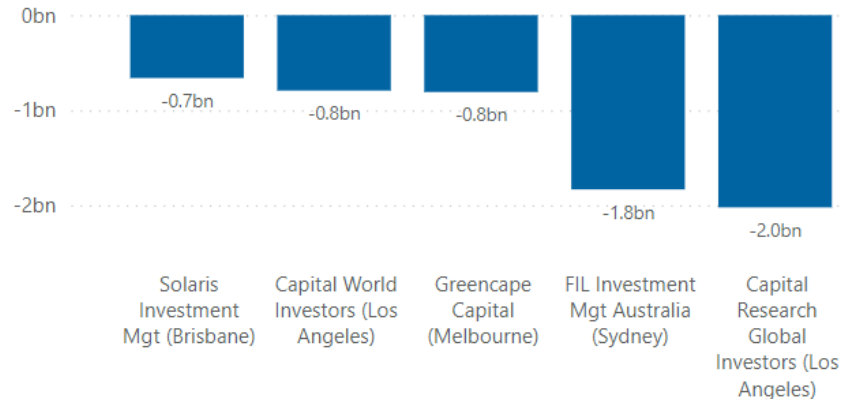


Normalised Active Investor Movements

Normalised Buyers



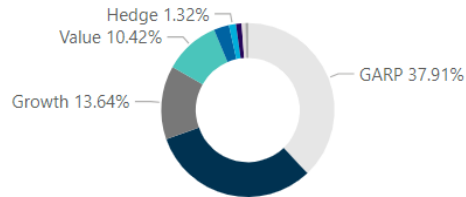
Normalised Sellers



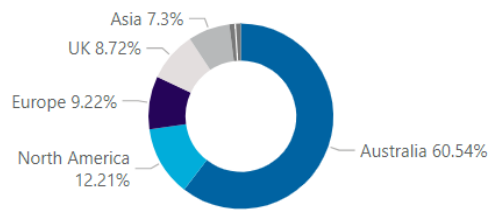
S&P/ASX 200 Active Investor Style, Region and Type

January - March 2024

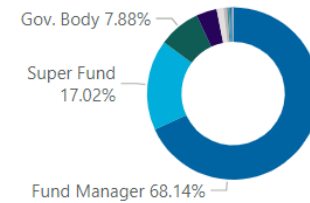
Style



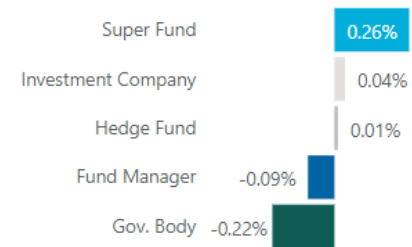
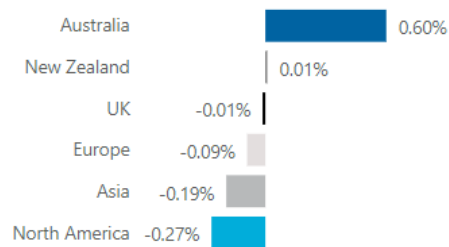
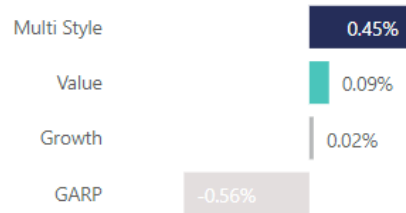
Region



Type



Change in Holding % QoQ



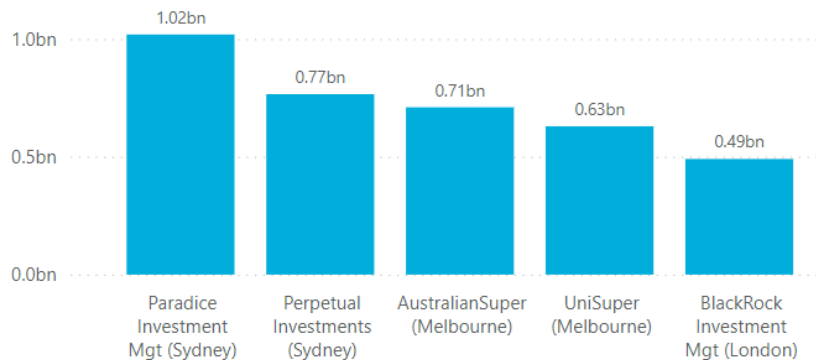
S&P/ASX 300 Metals & Mining Top Active Institutional Buyers/Sellers

January - March 2024

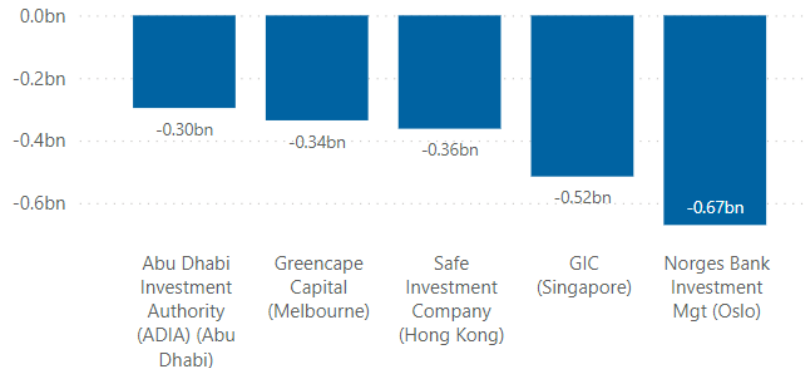


Normalised Active Investor Movements

Normalised Buyers

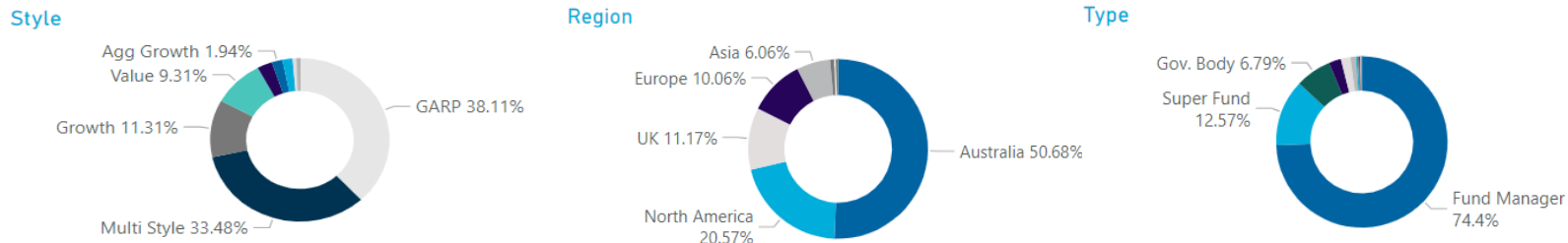


Normalised Sellers

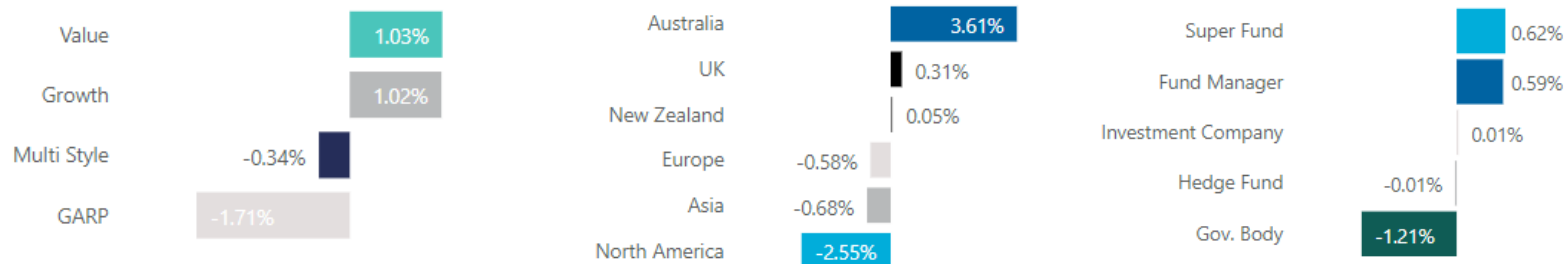


S&P/ASX 300 Metals & Mining Active Investor Style, Region & Type

January - March 2024



Change in Holding % QoQ



Shareholder Analytics Insights

Quarter 1 2024



On slide 8 we have looked at the evolution of an average ASX 200 register composition over the last 10 years. The rise of passive funds is once again strong, with GARP and Multi Style funds staying relatively stable, but with a clear reduction in the amount of Value funds in the ASX 200.

We also looked at the average register composition of the ASX 200. No surprise that institutions cover @65% of the holdings, yet we still continue to see a rise in retail investment in the ASX 200 since pre-Covid (2019)



On slide 10 you can see the quarters investment style trends for 2 styles – Index and Growth. The trend continued of Growth investors selling Consumer Discretionary and A- REIT stocks with this quarter seeing an increase in buying of Industrials and Resources. The passive funds conversely increased holdings in Consumer Discretionary and although also decreased A-REIT holdings, the Index funds holdings in Industrials were reduced. A few interesting points of variance between 2 distinct styles of investing.

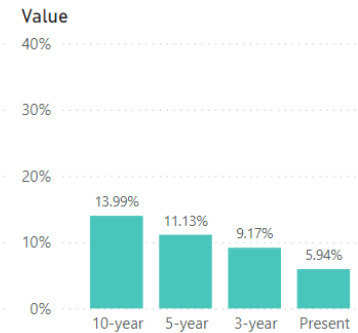
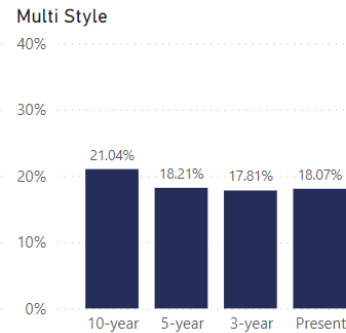
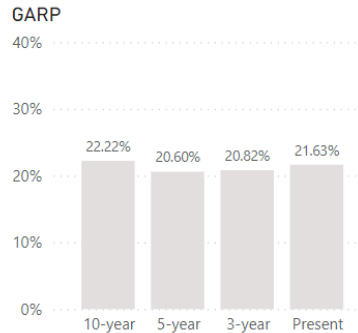
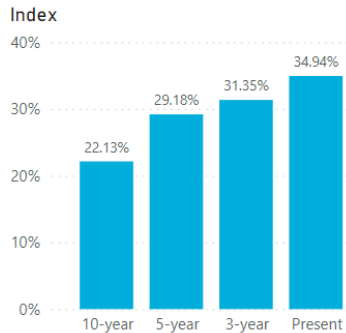
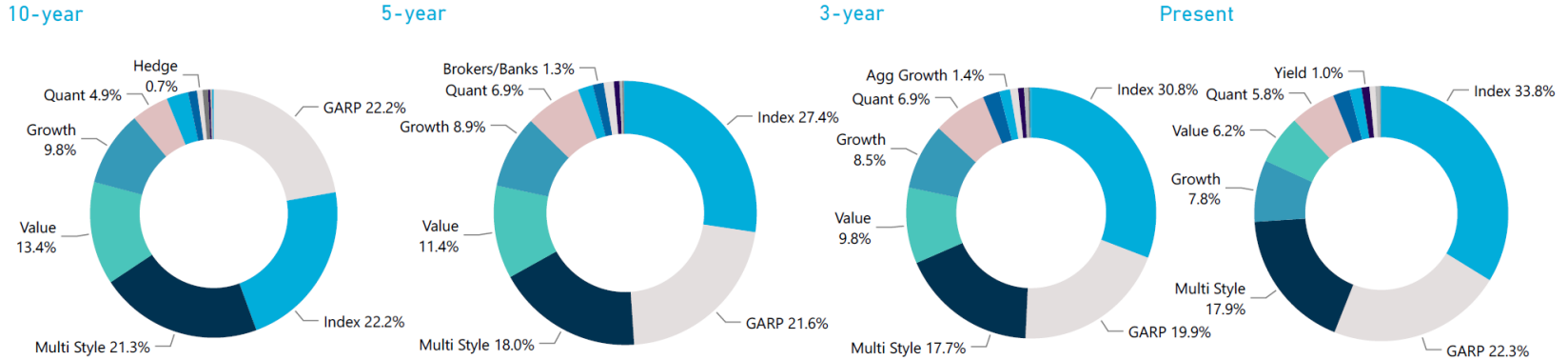


The ESG module in miracle enables our clients to easily access, view and categorise the ESG organizations, concerns, associations and themes of their investors and institutional investors globally. Our database also identifies those responsible for ESG at each institution.

We currently have 2,000+ global ESG/ Governance contacts flagged in miracle. On slide 12 we looked at the universe of ASX 200 institutional investors and represented the signatories and non-signatories to 3 of the largest ESG initiatives globally: UN PRI, Climate Action 100+ and CDP Climate Change.

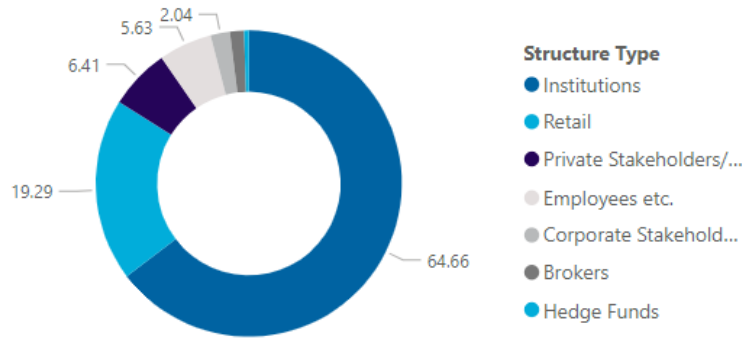
S&P/ASX 200 Institutional Investor Style History

2014 - 2024

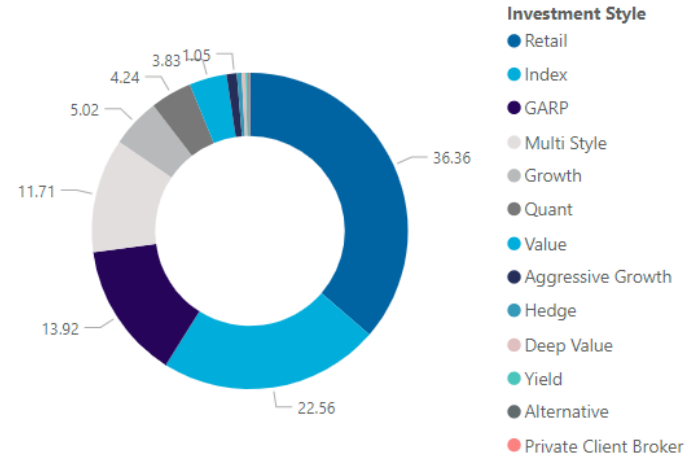


S&P/ASX 200 Register Composition

March 2024



Structure Type	Peer Average
Brokers	1.49
Corporate stakeholders	2.04
Employees	5.63
Hedge funds	0.49
Institutions	64.66
Private stakeholders	6.41
Retail	19.29



Structure Type	Peer Average
Aggressive Growth	1.05
Alternative	0.10
Deep value	0.39
GARP	13.92
Growth	5.02
Hedge	0.49
Index	22.56

Structure Type	Peer Average
Multi style	11.71
Private client broker	0.09
Quant	4.24
Retail	36.36
Value	3.83
Yield	0.25

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

January - March 2024



Growth Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Industrial	7,304.82M	8,028.13M	723.31M	6.83%
S&P/ASX 200 RESOURCES	21,945.76M	24,008.40M	2,062.64M	6.48%
S&P/ASX 200 Consumer Staples	3,975.69M	4,184.72M	209.04M	5.98%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Consumer Discretionary	14,769.83M	14,341.35M	-428.47M	-8.18%
S&P/ASX 200 A-REIT	8,127.07M	8,640.82M	513.75M	-3.82%
S&P/ASX 200 Financials	18,938.37M	19,127.05M	188.67M	-2.90%

Index Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Consumer Discretionary	27,497.63M	30,214.54M	2,716.91M	4.60%
S&P/ASX 200 Energy	25,022.89M	25,487.89M	465.00M	3.24%
S&P/ASX 200 Information Technology	10,560.24M	12,726.89M	2,166.65M	3.01%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 A-REIT	43,459.57M	47,250.52M	3,790.95M	-1.42%
S&P/ASX 200 Industrial	34,966.78M	35,886.93M	920.15M	-0.44%
S&P/ASX 200 Utilities	6,210.77M	6,908.18M	697.40M	-0.07%

S&P/ASX 300 Investment Mandate Changes

December 2023 - March 2024



The first quarter of 2024 saw reduced activity in large mandate changes compared to previous periods.

However, in December 2023 prior to the start of the Jan Quarter we saw a large movement following the completion of the merger of Commonwealth Bank Group Super with the Australian Retirement Trust (announced 21/02/2023). We initially captured all external mandates for Commonwealth Bank Group Super transferring beneficial ownership to the Australian Retirement Trust, with the mandate temporarily held by transition manager, State Street Global Markets (Sydney); this occurred in early November 2023. Then in early December 2023, we captured this mandate move to State Street Global Advisors (Sydney) This newly merged fund now oversees an additional ~\$12.3 billion in FUM on behalf of an additional 67,000 members.

Vinva Investment Management (Sydney) and Greencape Capital (Melbourne) both saw the transition out of 2 mandates that will be managed elsewhere. At the end of March 2024, the funds were still in transition.

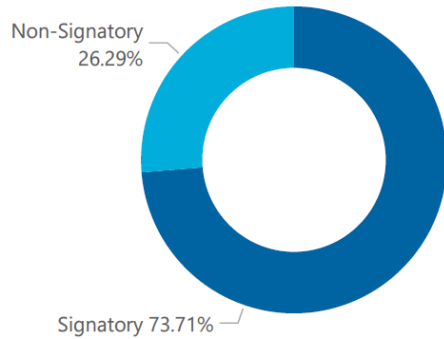
Beneficial Owner	New Mandate	Previous Mandate	Date	ASX 300
Victorian Funds Mgt Corporation	Victorian Funds Mgt Corporation (Melbourne)	Resolution Capital (Sydney)	December 2023	\$186,000,000
UniSuper	State Street Global Markets (Sydney)	Kinetic Investment Partners (Melbourne)	December 2023	\$333,000,000
Tcorp IM Australian Share Fund	Macquarie Transition Mgt (Sydney)	Blackrock Investment Mgt (Australia) - Index (Sydney)	February 2024	\$990,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Blackrock Investment Mgt (Australia) - Index (Sydney)	February 2024	\$728,000,000
Aware Super	Citigroup Global Markets (Transition) (Sydney)	Vinva Investment Mgt (Sydney)	March 2024	\$1,638,000,000

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

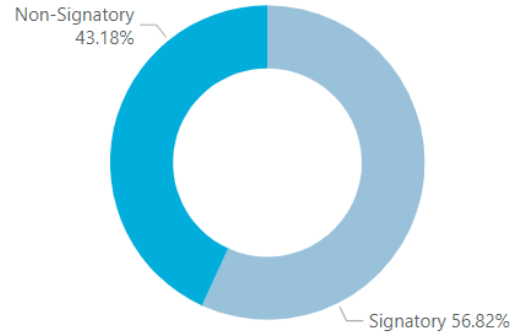
March 2024



UN PRI - S&P/ASX 200



Climate Action 100+ - S&P/ASX 200



CDP Climate change - S&P/ASX 200

