

Orient Capital **Shareholder Data Insights**

Quarter 3 – September 2022



QUALITY
COMES AS STANDARD

Shareholder Analytics Insights

Quarter 3 – September 2022

Top Buyers and Sellers / Style



When we take into account the ASX/S&P200 -1% index move for the July-Sept quarter we observed GARP & Multi-Style funds increasing their holdings while Value & Growth investors decreased across the index among active investors. Australian investors reversed last quarter's overall decrease by increasing their holdings across the ASX/S&P200 while North American investors again increased holdings lead by Index investors.



We've taken a look at the Small Ords this quarter and shown the top normalised buyers & sellers across active institutional investors for the period as well as the Style, Region & Type of the average constituent register. Value investors actively increased while Growth investors trimmed holdings across the universe. Slide 8 displays the 5 year evolution of the average Small Ords' register, mirroring the S&P/ASX200 theme with increased holdings by Index investors while Value investors have declined over the period.

Shareholder Analytics Insights

Quarter 3 – September 2022

Institutional Investor Style movements



On slide 9 we have broken out some of the largest institutional investment styles' normalised movements across ASX/S&P200 for the quarter ending September 30 to showcase where investors have been most active for the period.



Interesting Style dynamics are reflected in the data particularly among the better performing sectors during the quarter – Energy & Healthcare, as well as the underperforming sectors - REITs & Industrials.

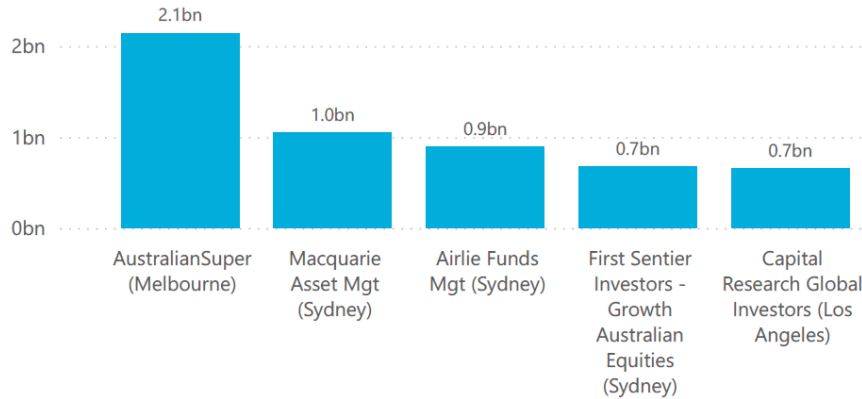
S&P/ASX 200 Top Active Institutional Buyers/Sellers

July – Sept 2022

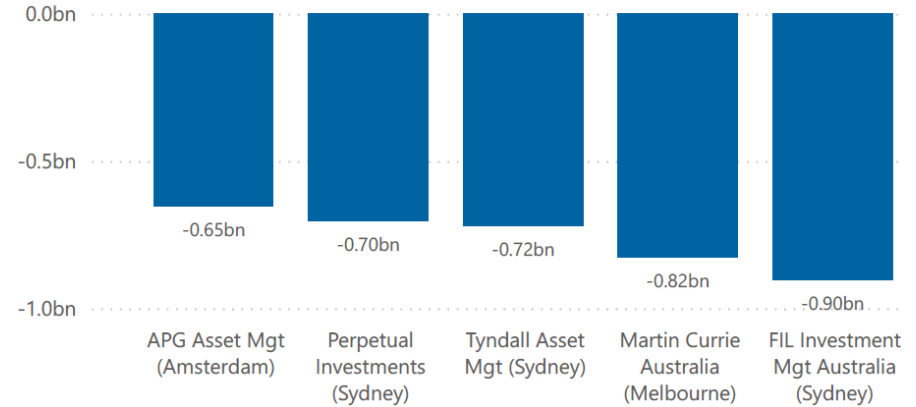


Normalised Active Investor Movements

Top Buyers



Top Sellers

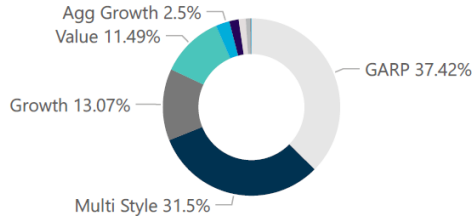


S&P/ASX 200 Active Investor Style, Region & Type

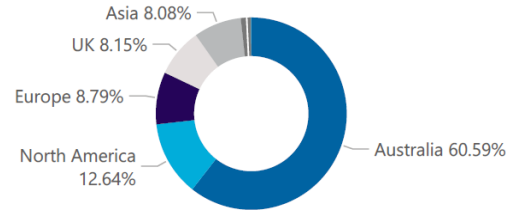
July – Sept 2022



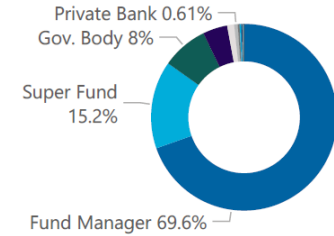
Style



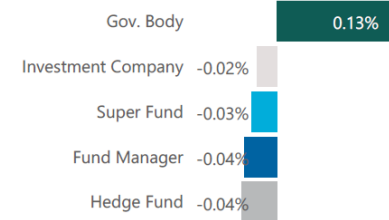
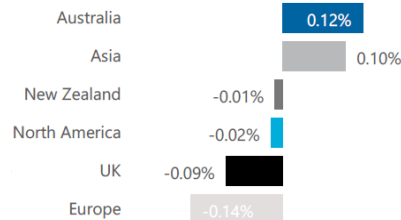
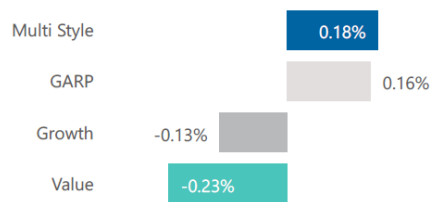
Region



Type



Change in Holding % QoQ



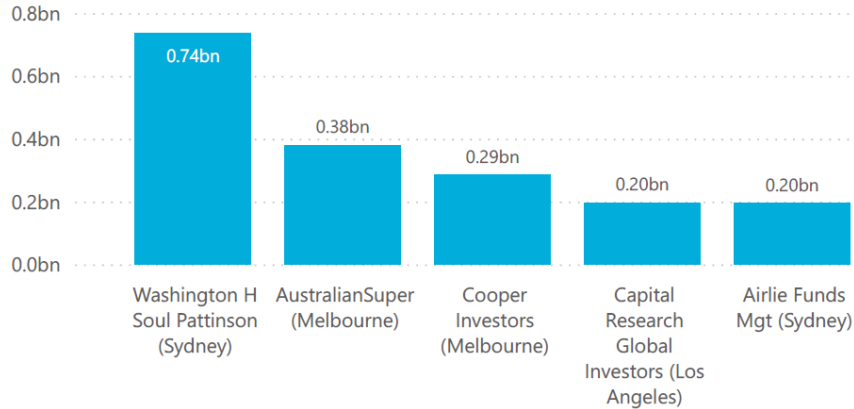
S&P/ASX Small Ordinaries Top Active Institutional Buyers/Sellers

July – Sept 2022

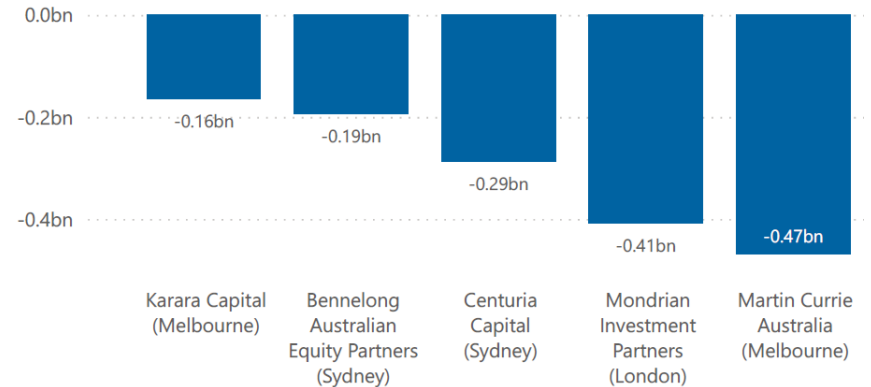


Normalised Active Investor Movements

Top Buyers



Top Sellers

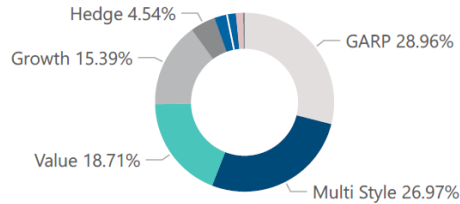


S&P/ASX Small Ordinaries Active Investor Style, Region & Type

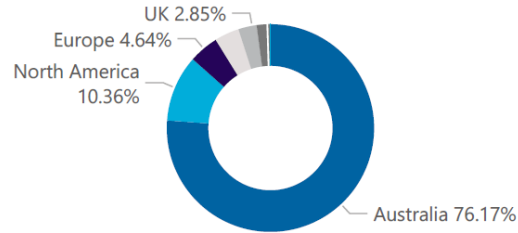
July – Sept 2022



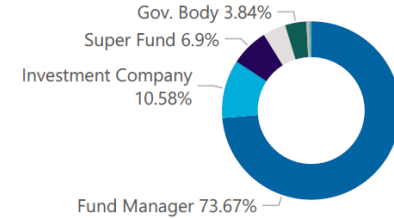
Style



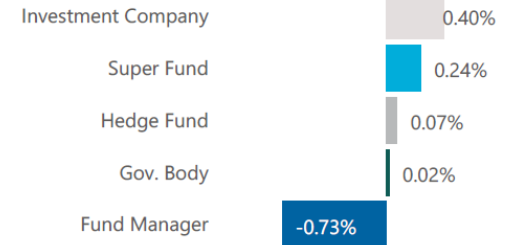
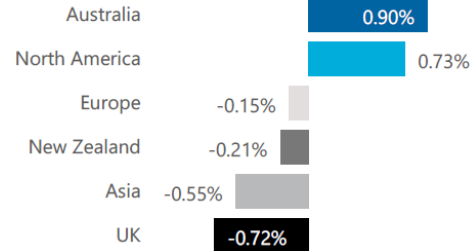
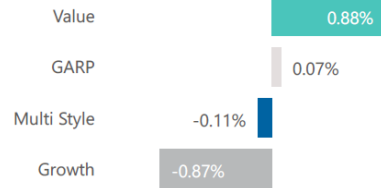
Region



Type



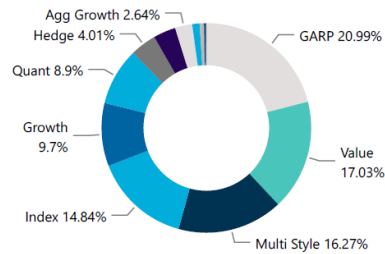
Change in Holding % QoQ



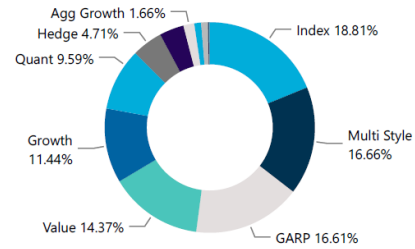
S&P ASX Small Ordinaries Institutional Investor Register Evolution

Sept 2017 – Sept 2022

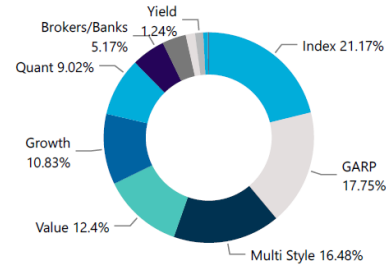
5-year



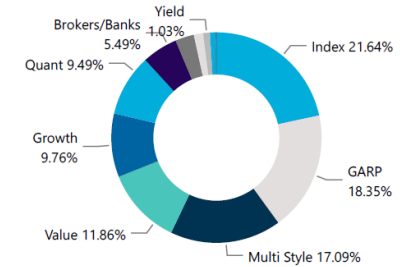
3-year



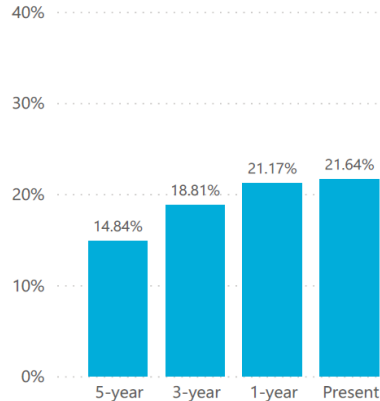
1-year



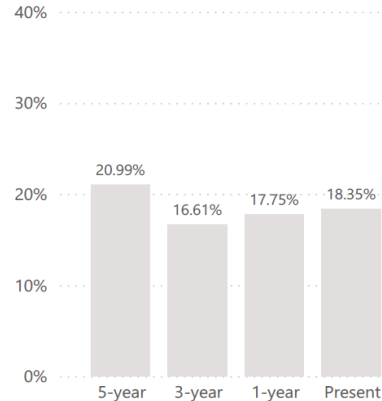
Present



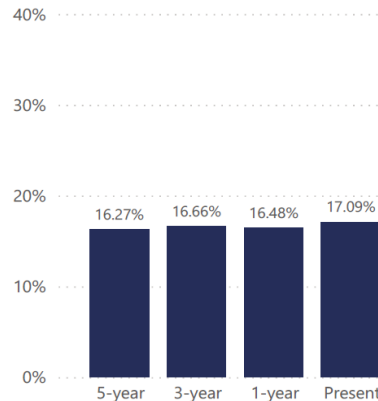
Index



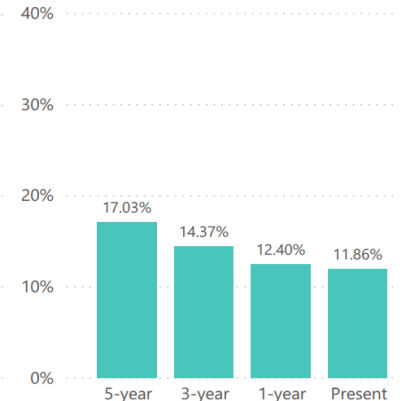
GARP



Multi Style



Value



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

July – Sept 2022



Style	Top Increasing Sectors	Normalised Movement
GARP	<ol style="list-style-type: none"> ASX 200 Energy ASX 200 Resources ASX 200 Materials 	<p>4.96%</p> <p>3.21%</p> <p>1.38%</p>
Multi Style	<ol style="list-style-type: none"> ASX 200 Diversified Financials ASX 200 Financials 	<p>2.66%</p> <p>0.10%</p>
Growth	<ol style="list-style-type: none"> ASX 200 Consumer Staples ASX 200 Consumer Discretionary ASX 200 Industrial 	<p>7.13%</p> <p>5.59%</p> <p>3.85%</p>
Value	<ol style="list-style-type: none"> ASX 200 Diversified Financials ASX 200 A-REIT ASX 200 Consumer Staples 	<p>4.99%</p> <p>3.75%</p> <p>0.37%</p>
Hedge	<ol style="list-style-type: none"> ASX 200 Materials ASX 200 Industrials ASX 200 A-REIT 	<p>28.97%</p> <p>14.39%</p> <p>11.55%</p>
Quant	<ol style="list-style-type: none"> ASX 200 Industrials ASX 200 Banks ASX 200 Energy 	<p>6.29%</p> <p>6.13%</p> <p>3.96%</p>

Style	Top Decreasing Sectors	Normalised Movement
GARP	<ol style="list-style-type: none"> ASX 200 Diversified Financials ASX 200 Consumer Staples ASX 200 Financials 	<p>- 5.43%</p> <p>- 3.09%</p> <p>- 2.95%</p>
Multi Style	<ol style="list-style-type: none"> ASX 200 Resources ASX 200 Materials ASX 200 Banks 	<p>- 1.63%</p> <p>- 1.31%</p> <p>- 1.29%</p>
Growth	<ol style="list-style-type: none"> ASX 200 Materials ASX 200 Resources ASX 200 Financials 	<p>- 11.67%</p> <p>- 10.46%</p> <p>- 4.46%</p>
Value	<ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Energy ASX 200 Financials 	<p>- 6.70%</p> <p>- 6.26%</p> <p>- 5.19%</p>
Hedge	<ol style="list-style-type: none"> ASX 200 Energy ASX 200 Consumer Discretionary ASX 200 HealthCare 	<p>- 23.09%</p> <p>- 15.47%</p> <p>- 14.53%</p>
Quant	<ol style="list-style-type: none"> ASX 200 Diversified Financials ASX 200 Materials 	<p>- 3.33%</p> <p>- 2.44%</p>

S&P / ASX 300 Investment Mandate Changes

July-Sept 2022



The quarter ending September 2022 saw the fewest mandate changes across the ASX300 (4) and lowest amount (~\$2.3b) for the year, comparing against 16 changes and just over \$15b for the same period in 2021.



In May 2022, OC saw various mandates for WSSP (Westpac Staff Super Plan) and the Advance Australian Shares Multi Blend Fund move to Macquarie Transition Mgt (Sydney).

This was temporary, and the following month we saw these mandates move to various fund managers across their portfolio. (Not presented in table)

In June 2022 OC reported Solaris Investment Mgt's mandate for HESTA (Health Employees Superannuation Trust of Australia) move to Citigroup Global Markets (Transition).

OC has now seen this mandate move to State Street Global Advisors, as of July 2022.



This quarter we saw Ethical Partners' mandate for REST (Retail Employees Superannuation Trust) move to Macquarie Transition Mgt.

This was also temporary and OC has reported this mandate move to various fund managers across their portfolio; mainly Parametric Portfolio Associates, in addition to Super Investment Mgt & Cooper Investors.

S&P / ASX 300 Investment Mandate Changes

July – Sept 2022



Beneficial Owner	New Mandate	Previous Mandate	Date	ASX 300
HESTA (Health Employees Superannuation Trust of Australia)	State Street Global Advisors (Sydney)	Citigroup Global Markets (Transition) (Sydney)	July	\$886m
Commonwealth Australian Boutique Share Fund 3	Creighton AI (Sydney)	Solaris Investment Mgt (Brisbane)	July	\$575m
Small Companies Pool	Acadian Asset Mgt (Australia) (Sydney)	Karara Capital (Melbourne)	July	\$116m
REST (Retail Employees Superannuation Trust)	Macquarie Transition Mgt (Sydney)	Ethical Partners (Sydney)	Sept	\$789m

Investor Focus

Transition of EFM Australian Share Fund / Macquarie Specialist Australian Share Fund



In early Sep '22, OC reported a transition across all ASX-listed entities from multi-managed EFM Australian Share Funds to a Transition Trust, temporarily managed by State Street Global Markets. We reported this mandate selling in various companies before eventually completing the transition to the Macquarie Specialist Australian Share Fund. The vast majority of these shares are now managed internally by Macquarie Asset Mgt, besides one mandate that remained with Alphinity Investment Mgt.

Previous Beneficial Owner	Previous Mandate	New Beneficial Owner	New Mandate	Date	ASX300
EFM Australian Share Fund 3	Alphinity Investment Mgt (Sydney)	Macquarie Specialist Australian Share Fund	Alphinity Investment Mgt (Sydney)	Sep	\$336m
EFM Australian Share Fund 4	Pendal Group (Sydney)	Macquarie Specialist Australian Share Fund	Macquarie Asset Mgt (Sydney)	Sep	\$100m
EFM Australian Share Fund 6	Perpetual Investments (Sydney)	Macquarie Specialist Australian Share Fund	Macquarie Asset Mgt (Sydney)	Sep	\$372m
EFM Australian Share Fund 7	Schroders Investment Mgt (Sydney)	Macquarie Specialist Australian Share Fund	Macquarie Asset Mgt (Sydney)	Sep	\$310m
EFM Australian Share Fund 9	Plato Investment Mgt (Sydney)	Macquarie Specialist Australian Share Fund	Macquarie Asset Mgt (Sydney)	Sep	\$63m
EFM Australian Share Fund 10	Ausbil Investment Mgt (Sydney)	Macquarie Specialist Australian Share Fund	Macquarie Asset Mgt (Sydney)	Sep	\$66m