

Orient Capital Shareholder Data Insights

Quarter 1 – March 2022

Part of **Link Group** | Corporate Markets



Shareholder Analytics Insights

Quarter 1 – March 2022

Top Buyers and Sellers / Style

- The top 5 Buyers of the S&P/ASX200 for the March quarter were dominated by the largest index investors as well as Macquarie Asset Mgt, the beneficiary of a large mandate change during the period. Decreases were dominated by large scale M&A activity completed during the period and the mandate changes set out in this document.
- GARP & growth style investors were net sellers while index and multi-style institutional investors increased their S&P/ASX200 holdings. Regionally Australian institutional investors were the largest sellers whilst we saw international investors (from North America, Asia, the UK and Europe) increased their holdings during the period.

Normalised Movements by Style

- Normalised institutional investor style movements noted a +0.7% movement in the S&P/ASX200 for the first 3 months of 2022, noting that index, multi-style and deep value investors increased their holdings while GARP, growth, aggressive growth, yield and quant investors decreased. The conclusion of some large scale M&A during the quarter can be attributed to the hedge style reduction across the ASX200. In energy, the best performing sector in the quarter, we saw all investor styles increasing in the with the exception of value & deep value investors who reduced holdings.

Retail holders as % of Market Cap

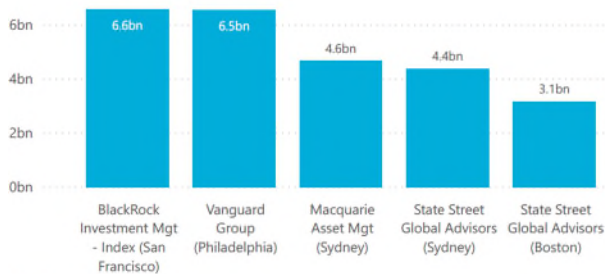
- Direct retail investor ownership* of the ASX200 is lower than 5 years ago (~34% down to ~31%) but has seen a marked increase since late 2020 (~27% up to 31%) reversing the downward trend. These findings are reiterated from the anecdotal evidence from listed issuers that their retail investors have increased holdings since the beginning of the pandemic.
- In most sectors, the % of retail investors have held roughly flat for the last 5 years but staples, energy & utilities have bucked the trend with a noticeable increase in their retail shareholder base.

**based on identified retail investors captured in the OC analyses as well as that % of issued capital falling outside the level identified, captured in a 5-year time series for the ASX200 from March 2017 to March 2022. Sector level data in the ASX200 is available in slide 5.*

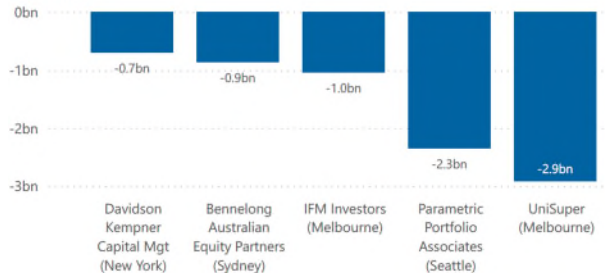
S&P/ASX 200 Top Institutional Buyers/Sellers

January – March 2022

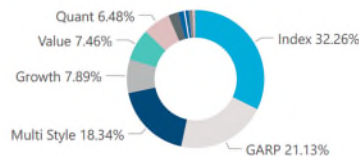
Top Buyers



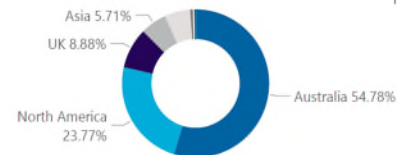
Top Sellers



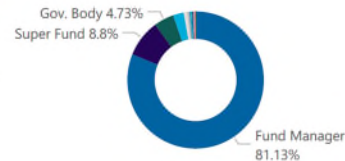
Style



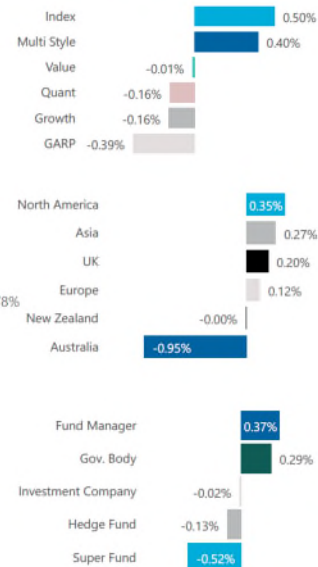
Region



Type



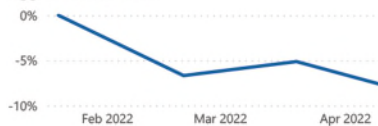
Change in Holding%



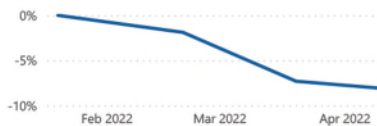
Normalised Movements by Style

January – March 2022

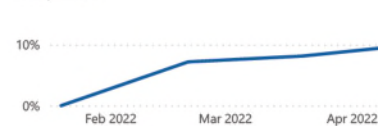
Aggressive Growth



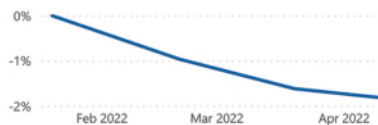
Alternative



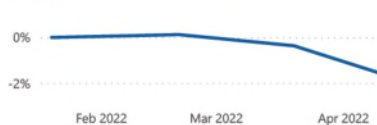
Deep Value



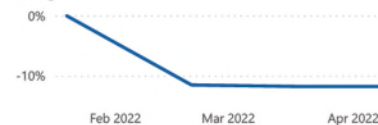
GARP



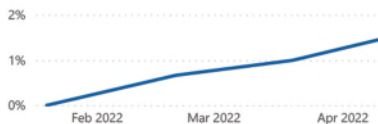
Growth



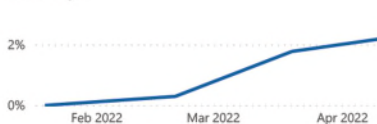
Hedge



Index



Multi Style



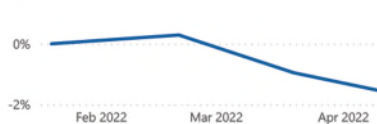
Quant



Value



Yield



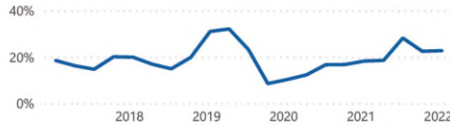
Retail Sector as % of Market Cap

Q1 2017 – Q1 2022

S&P/ASX 200



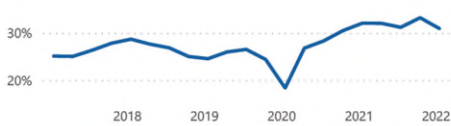
S&P/ASX 200 Consumer Discretionary



S&P/ASX 200 Consumer Staples



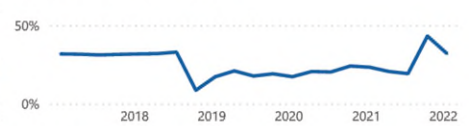
S&P/ASX 200 Energy



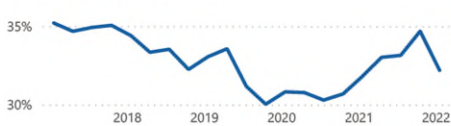
S&P/ASX 200 Financials



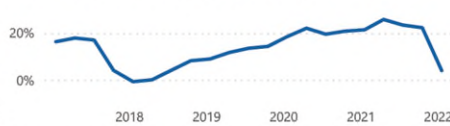
S&P/ASX 200 HealthCare



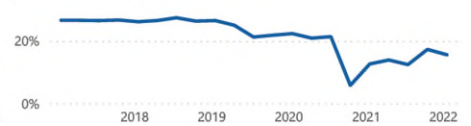
S&P/ASX 200 INDUSTRIALS



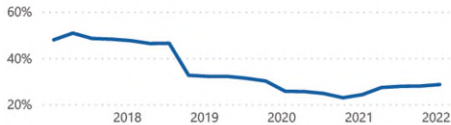
S&P/ASX 200 Information Technology



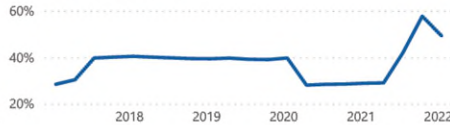
S&P/ASX 200 Materials



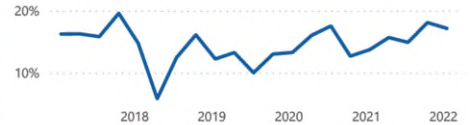
S&P/ASX 200 Communication Services



S&P/ASX 200 Utilities



S&P/ASX 200 A-REIT



S&P / ASX 300 Investment Mandate Changes

January – March 2022

Further consolidation of the \$3.4 trillion superannuation sector has seen the a number of super fund mergers complete over the last quarter, which will likely have had an effect on third party managers.

- The SunSuper-QSuper merger (effective 28th February), is now reflected across the OC analysis as the combined entity, the Australian Retirement Trust. The newly merged fund oversees ~\$200bn in retirement savings for approx. 2m members. As at 31st January, OC data indicated that the super funds had a combined holding in the S&P/ASX 300 of approx. \$41bn split across 14 separately managed mandates, including investments made through QSuper's self-invest option.
- The Media Super and CBUS merger (effective 9th April) is now capturing accounts across the OC analysis previously held by Media Super transferred to CBUS (namely BNP Paribas Nominees [DRP] to JPMorgan Nominees Australia). The newly merged fund now oversees approx. \$75b in retirement savings on behalf of ~850k members. As at 28th February, OC data indicated that the super funds had a combined holding in the S&P/ASX 300 of approx. \$15bn split across 22 separately managed mandates, including through their self-investment options.
- Maquarie Asset Mgmt officially reached financial close on the acquisition of AMP Capital's Global Equities and Fixed Income business on 28th March, which resulted in approx. \$47bn AUM transferring from AMP to MAM. While the official name change and transition of funds is still in process, OC has reflected AMP Capital Investors as Macquarie Group across the analysis.

Beneficial Owner	New Mandate	Previous Mandate	Date	ASX 300
Telstra Super Pty Ltd	Greencape Capital (Melbourne)	Macquarie Transition Mgt (Sydney)	Jan	\$38.9m
General Organization for Social Insurance	State Street Global Advisors (Boston)	BlackRock Investment Mgt - Index (London)	Jan	\$753m
LGIAsuper (Local Government Investment Australia)	Macquarie Asset Mgt (MAM) (Sydney)	Parametric Portfolio Associates (Seattle)	Feb	\$3.3b
HESTA (Health Employees Superannuation Trust of Australia)	Macquarie Transition Mgt (Sydney)	Ellerston Capital (Sydney)	Feb	\$414m
Media Super	Citigroup Global Markets (Sydney)	IFM Investors (Melbourne)	Mar	\$550m
REST (Retail Employees Superannuation Trust)	Parametric Portfolio Associates (Seattle)	Macquarie Transition Mgt (Sydney)	Mar	\$9.2m

Investor Focus

Merged SunSuper / QSuper mandates



Investor name	City	Style	Sunsuper (\$m)	QSuper (\$m)	Total (\$m)
State Street Global Advisors	Sydney	Index	10,405.98	13,586.18	23,992.16
Vinva Investment Mgt	Sydney	Quant	6,919.33	-	6,919.33
Acadian Asset Mgt (Australia)	Sydney	Quant	2,530.07	-	2,530.07
Dimensional Fund Advisors	Sydney	Quant	-	1,866.88	1,866.88
Maple-Brown Abbott	Sydney	Value	1,410.02	-	1,410.02
WaveStone Capital	Sydney	Growth	1,198.68	-	1,198.68
Platypus Asset Mgt	Sydney	Growth	658.13	-	658.13
Tribeca Investment Partners	Sydney	Multi Style	601.16	-	601.16
Firetrail Investments	Sydney	Multi Style	577.78	-	577.78
IFM Investors	Sydney	Multi Style	444.38	-	444.38
Tanarra Capital	Melbourne	Value	368.27	-	368.27
Private Clients of QSuper	Brisbane		-	311.68	311.68
Federated Hermes	London	Multi Style	99.44	-	99.44
Hosking Partners	London	GARP	7.45	-	7.45
					40,985.43

Investor Focus

Merged CBUS / Media Super mandates

Investor name	City	Style	CBUS (\$m)	Media Super (\$m)	Total (\$m)
IFM Investors	Melbourne	Index	3,086	550	3,636
Perpetual Investments	Sydney	Value	1,970	-	1,970
Ausbil Investment Mgt	Sydney	Aggressive Growth	1,410	311	1,721
Construction & Building Industry Super (Cbus)	Melbourne	Growth	1,539	-	1,539
Airlie Funds Mgt	Sydney	Value	1,492	-	1,492
Greencape Capital	Melbourne	GARP	1,028	-	1,028
Allan Gray Investment Mgt	Sydney	Deep Value	882	-	882
Hyperion Asset Mgt	Brisbane	Aggressive Growth	860	-	860
Paradice Investment Mgt	Sydney	Value	741	-	741
WaveStone Capital	Sydney	Growth	-	457	457
Realindex Investments	Sydney	Index	366	-	366
Yarra Capital Mgt	Melbourne	GARP	-	189	189
Ellerston Capital	Sydney	Hedge	173	-	173
State Street Global Markets	Sydney		87	-	87
Pendal Group	Sydney	GARP	-	83	83
Private Clients of Cbus	Melbourne		81	-	81
Lazard Asset Mgt	Sydney	Value	-	70	70
Resolution Capital	Sydney	Value	33	-	33
NovaPort Capital	Sydney	Value	32	-	32
Acorn Capital	Melbourne	Aggressive Growth	-	31	31
Impax Asset Mgt	London	GARP	9	-	9
Private Clients of Media Super	Melbourne		-	7	7
					15,487