

Orient Capital **Shareholder Data Insights**

Quarter 1 2023
January to March 2023



QUALITY
COMES AS STANDARD

Shareholder Analytics Insights

Quarter 1 – March 2023

Top Buyers and Sellers / Style



The S&P/ASX200 top active institutional investor buyers and sellers normalised for the ~+2% index move for the January-March quarter (slide 3) was heavily influenced by mandate changes during the period, which are laid out on slide 11. Within the top 10 active investors selling during the period all were Australian bar one – **abrdn (Singapore)**, while the top 10 active buyers across the S&P/ASX200 for the period was dominated by offshore investors across jurisdictions.



Growth investors were actively increasing their holdings during the period (slide 4), reversing their reduction in holdings in the final quarter of 2022. Value investors reduced their holdings across S&P/ASX200 continuing their trend from late 2022. European & UK investors continued their late 2022 buying and added across the S&P/ASX200 universe in the January – March quarter.

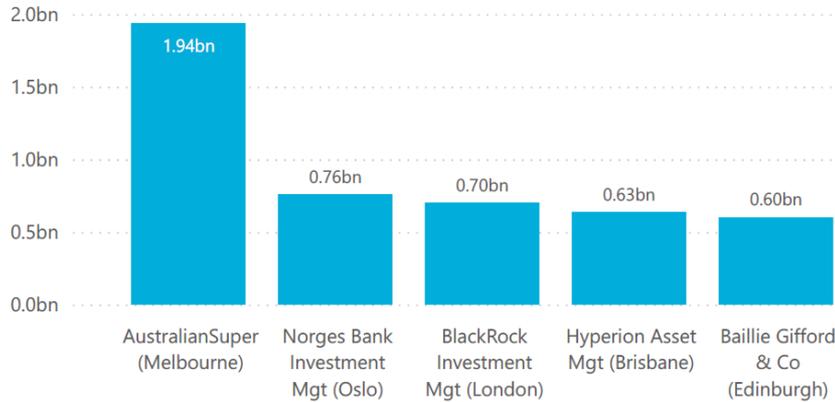
S&P/ASX 200 Top Active Institutional Buyers/Sellers

Jan–Mar 2023

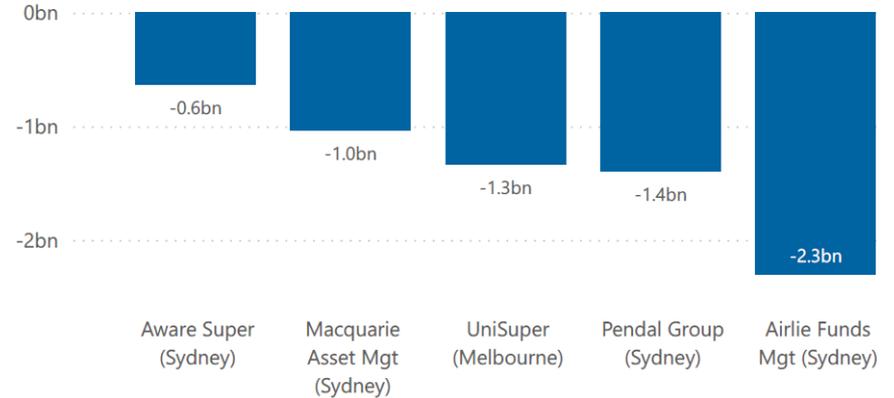


Normalised Active Investor Movements

Top Buyers



Top Sellers

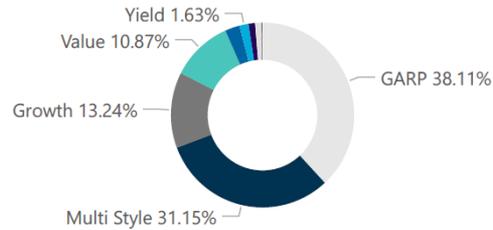


S&P/ASX 200 Active Investor Style, Region and Type

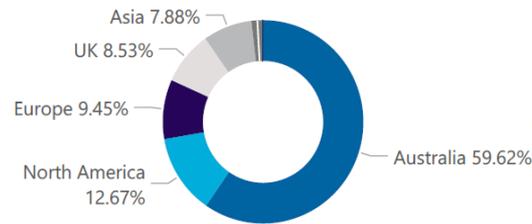
Jan-Mar 2023



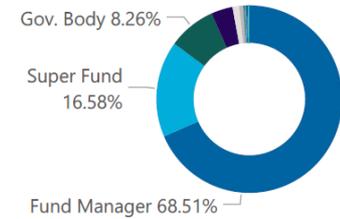
Style



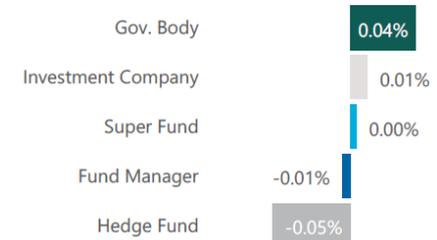
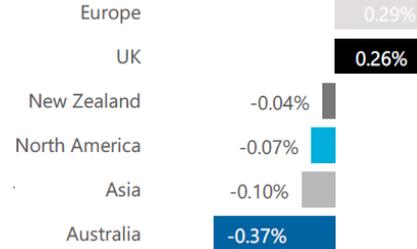
Region



Type



Change in Holding % QoQ



Shareholder Analytics Insights

Quarter 1 2023

March 2023



Within the S&P/ASX Small Ords data for the Jan-March quarter (slide 6) Regal Funds were the largest increasing active investor now holding 72 constituents, just outside the Top 10 active investors in the Index according to OC data. Mirroring the S&P/ASX200 data for the period European and UK investors increased holdings while Value investors decreased in the index during the period (slide 7).



Some interesting S&P/ASX200 sector activity for the Jan-Mar quarter was revealed in the institutional investment styles' normalised movement (slide 8). Reinforcing the cost of living narrative within the economy, both Consumer Staples and Consumer Discretionary companies saw outsized style movements both increasing and decreasing, across the major investment style categories.



The best performing S&P/ASX200 sector for the Jan-Mar period was Consumer Discretionary where we report stylistically Hedge, Quant & Multi-Style investors increased holdings, while GARP & Value investors actively decreased. Reversing the previous quarterly period of outperformance the S&P/ASX 200 Energy sector was the laggard of the market and saw reductions in holdings from Hedge, Quant & Multi-Style investors.

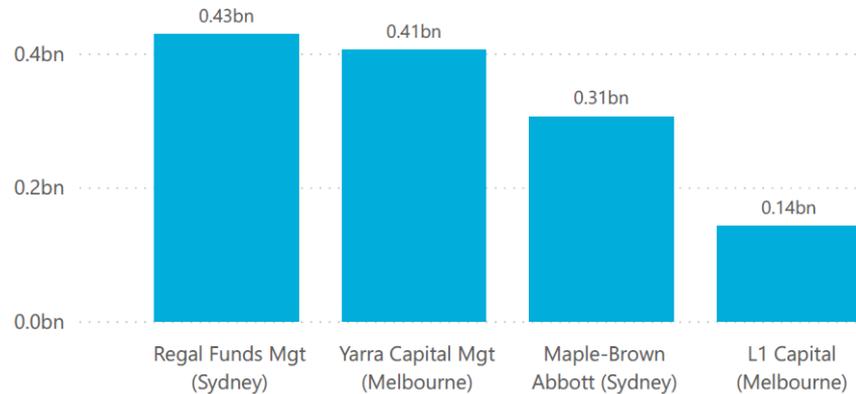
S&P/ASX Small Ordinaries Top Active Institutional Buyers/Sellers

Jan-Mar 2023

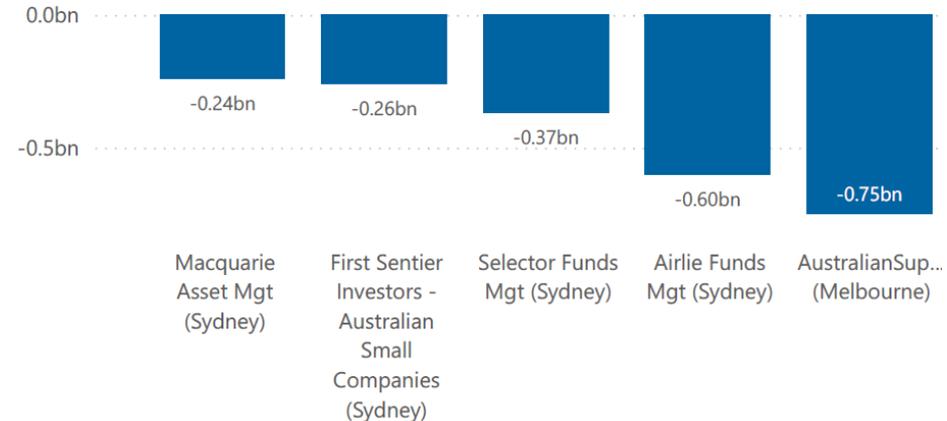


Normalised Active Investor Movements

Top Buyers



Top Sellers

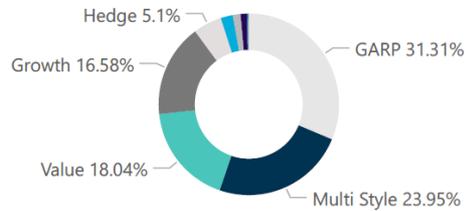


S&P/ASX Small Ordinaries Active Investor Style, Region and Type

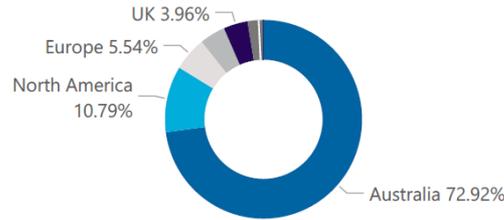
Jan-Mar 2023



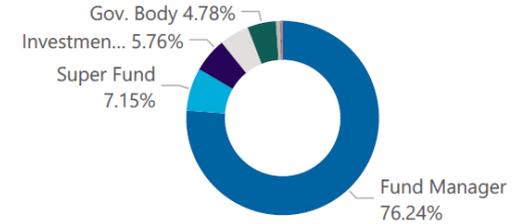
Style



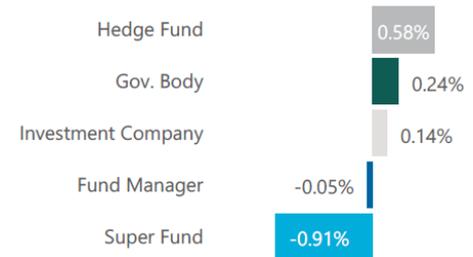
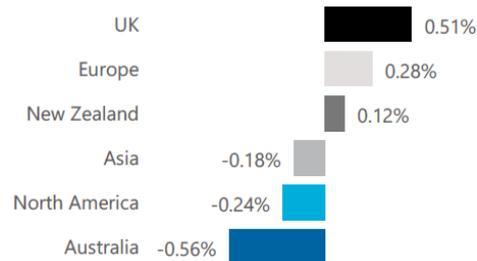
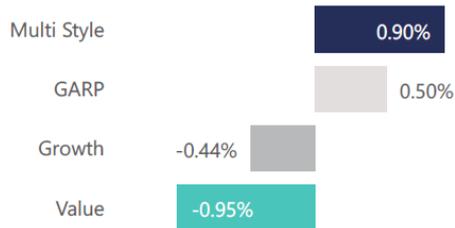
Region



Type



Change in Holding % QoQ



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

Jan–Mar 2023

Style	Top Increasing Sectors	Normalised Movement
GARP	<ol style="list-style-type: none"> ASX 200 Consumer Staples ASX 200 Diversified Financials ASX 200 Financials 	<p>3.74%</p> <p>0.73%</p> <p>0.22%</p>
Multi Style	<ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Consumer Staples ASX 200 Diversified Financials 	<p>2.33%</p> <p>1.74%</p> <p>1.05%</p>
Growth	<ol style="list-style-type: none"> ASX 200 Materials ASX 200 Resources ASX 200 Energy 	<p>8.73%</p> <p>7.97%</p> <p>3.06%</p>
Value	<ol style="list-style-type: none"> ASX 200 Consumer Staples 	<p>2.02%</p>
Hedge	<ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Healthcare ASX 200 Industrial 	<p>12.32%</p> <p>8.58%</p> <p>7.80%</p>
Quant	<ol style="list-style-type: none"> ASX 200 Industrial ASX 200 Consumer Discretionary ASX 200 Healthcare 	<p>12.24%</p> <p>9.34%</p> <p>0.99%</p>

Style	Top Decreasing Sectors	Normalised Movement
GARP	<ol style="list-style-type: none"> ASX 200 Industrial ASX 200 Consumer Discretionary ASX 200 Resources 	<p>- 4.23%</p> <p>- 3.36%</p> <p>- 0.90%</p>
Multi Style	<ol style="list-style-type: none"> ASX 200 Energy ASX 200 Resources ASX 200 Materials 	<p>- 2.56%</p> <p>- 1.44%</p> <p>- 1.06%</p>
Growth	<ol style="list-style-type: none"> ASX 200 Consumer Staples ASX 200 Diversified Financials ASX 200 Banks 	<p>- 9.50%</p> <p>- 8.00%</p> <p>- 2.28%</p>
Value	<ol style="list-style-type: none"> ASX 200 Banks ASX 200 Diversified Financials ASX 200 Consumer Discretionary 	<p>- 5.75%</p> <p>- 5.72%</p> <p>- 5.61%</p>
Hedge	<ol style="list-style-type: none"> ASX 200 Energy ASX 200 Resources ASX 200 Diversified Financials 	<p>- 20.20%</p> <p>- 19.92%</p> <p>- 18.71%</p>
Quant	<ol style="list-style-type: none"> ASX 200 Consumer Staples ASX 200 Materials ASX 200 Energy 	<p>- 6.42%</p> <p>- 5.85%</p> <p>- 3.93%</p>

ESG Focus

Jan-Mar 2023

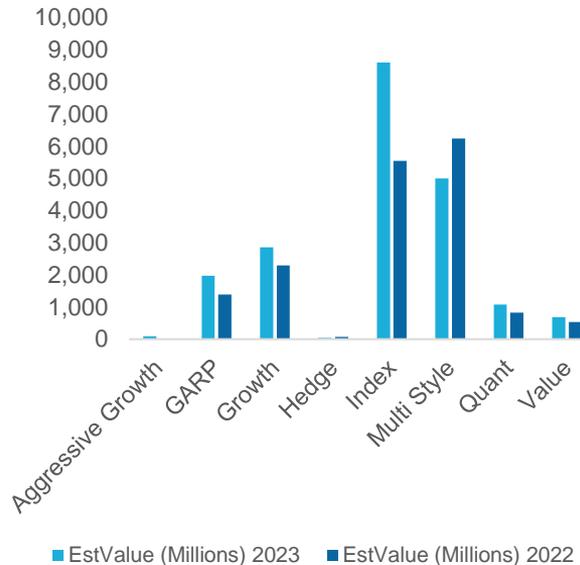


This quarter we again took a look at ESG 'Core' investors and the growth in their investments across the S&P/ASX300 universe over the last year. As a reminder 'Core' ESG investors have a primary purpose of ESG based investing, often targeting specific themes or sectors. OC have identified ~800 'Core' ESG investors within the ~28k accounts invested across the index with ~\$32b of holdings. The vast majority of those investors are based offshore with the growth in those funds this year seen predominantly within Index products but also across active investment styles GARP, Growth & Value. Interestingly domestic 'Core' ESG investors are found in more active styles GARP, Multi-Style & Value.

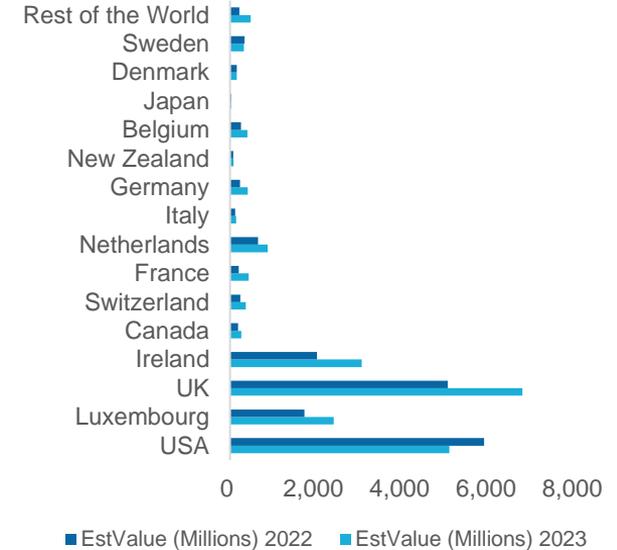
Domestic by Style (millions)



International by Style (millions)



Fund by Countries ex. AUS (millions)



Shareholder Analytics Insights

Quarter 1 2023

May 2023



ASX 300 Investment Mandate Changes and Investment Manager News



In the March Quarter 2023 we saw 4 mandate changes across the S&P/ASX 300 worth ~\$8.6b (slide 11). During the period Airlie Funds Management lost 2 mandates from HESTA & Commonwealth Superannuation Corporation which moved to Macquarie Transition. Since then we have seen another Airlie mandate from HOSTPLUS move to UBS Securities (Transition) which we estimate to be ~\$950m and will be reflected in the June Quarter data insights. We will track those mandate moves through the transition process and update the new investment managers when they're disclosed.



At the end of April it was announced that **SG Hiscock** had become **abrdn's** wholesale distribution partner in Australia. This involved three investment professionals from the **abrdn** Australian equity team joining **SG Hiscock**, as well as two funds previously managed by **abrdn**, namely the abrdn Australian Small Companies Fund being renamed the SGH Australian Small Companies Fund (now managed by Shawn Lee at SG Hiscock) and the abrdn Ex-20 Australian Equities Fund being renamed the SGH Ex-20 Australian Equities Fund (now managed by Hamish Tadjell at **SG Hiscock**)

S&P/ASX 300 Investment Mandate Changes

Jan–Mar 2023



Beneficial Owner	New Mandate	Previous Mandate	Date	ASX 300
AustralianSuper	AustralianSuper (Melbourne)	IFM Investors (Melbourne)	January	\$6.1B
HESTA (Health Employees Superannuation Trust of Australia)	Macquarie Transition Mgt (Sydney)	Airlie Funds Mgt (Sydney)	March	\$622M
Commonwealth Superannuation Corporation	Macquarie Transition Mgt (Sydney)	Airlie Funds Mgt (Sydney)	March	\$1.9B
TSA Equity Fund #1	Acadian Asset Mgt (Australia) (Sydney)	Macquarie Transition Mgt (Sydney)	March	\$17M

Quarter 1 2023 Capital Raising Project Work

<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 ~\$3.1B in the first three months 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.