

Orient Capital **Shareholder Data Insights**

Quarter 4 2022
February 2023



QUALITY
COMES AS STANDARD

Shareholder Analytics Insights

Quarter 4 –
February 2023

Top Buyers and Sellers / Style



When we take into account the S&P/ASX 200 +9% index move for the October-December quarter in 2022 we again observed the largest styles GARP and Multi-Style funds increase their holdings across the index (slide 4), continuing their buying momentum since June 2022.

Value and Growth investors also decreased holdings across the index among active investors in the final quarter of 2022, carrying on that trend from June. European and UK investors were actively increasing their holdings across the index in the December quarter, while Aussie investors trimmed during the period.



The top normalised buyers (slide 5) for the year reflected the regional diversity within the index with N America, Europe and Asia represented while the Macquarie/AMP Capital corporate action catapulted Macquarie Asset Management to a Top 5 investor position by estimated value across S&P/ASX200 constituent companies.

When we look at the ownership data for the year 2022 (slide 6) a clear trend surfaced with offshore active investors increasing their holdings in S&P/ASX200 across regions while domestic active institutional investors actively decreased holdings across the index through the year.

When we include passive investors in the institutional investor data, Index investors hold just over 33% of S&P/ASX200 registers at Dec 2022.

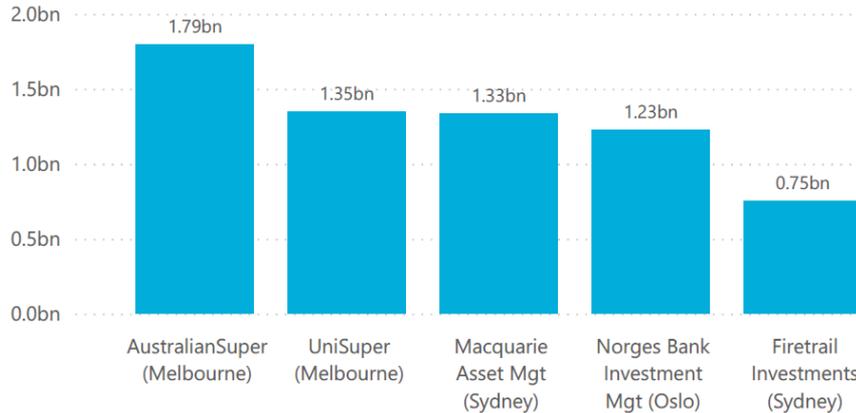
S&P/ASX 200 Top Active Institutional Buyers/Sellers

Oct-Dec 2022

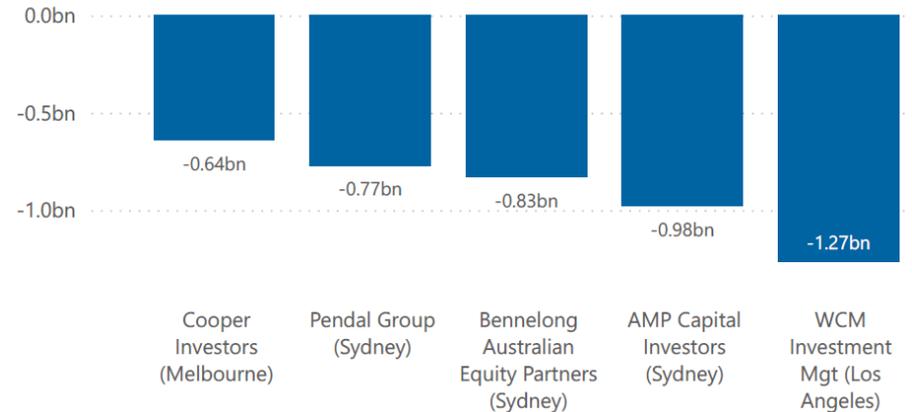


Normalised Active Investor Movements

Top Buyers



Top Sellers

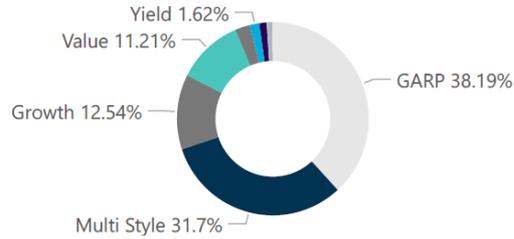


S&P/ASX 200 Active Investor Style, Region and Type

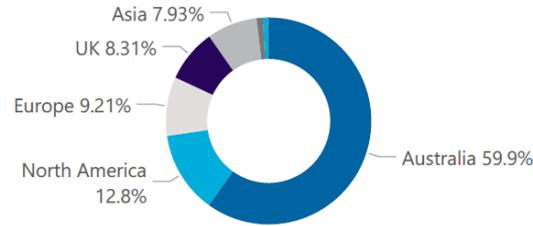
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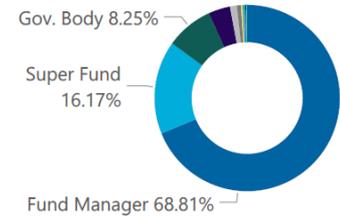
Style



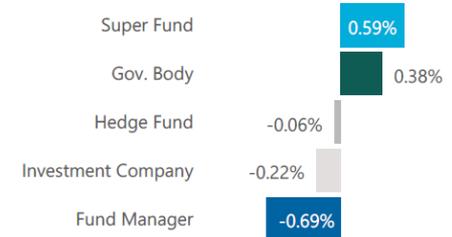
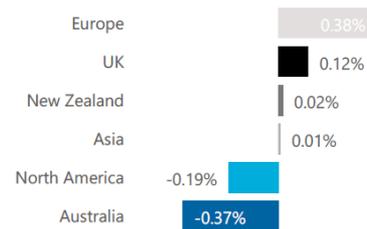
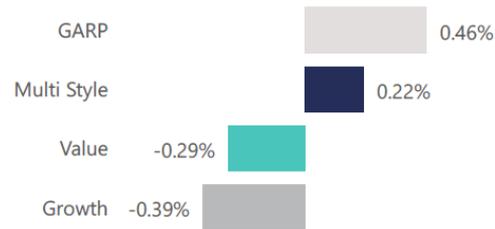
Region



Type



Change in Holding % QoQ



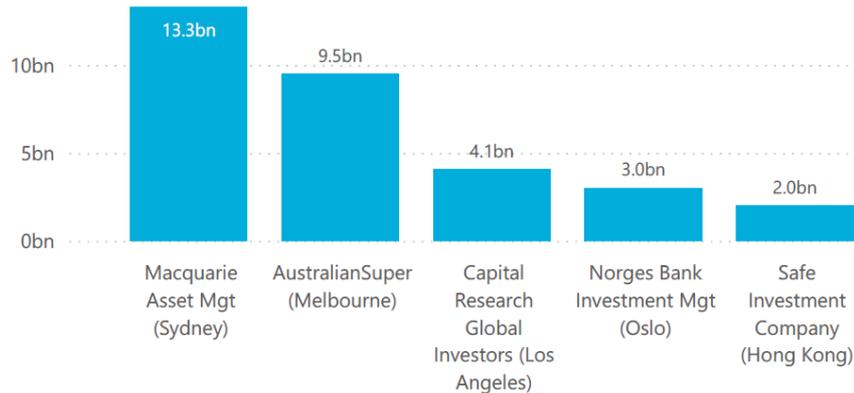
S&P/ASX 200 Top Active Institutional Buyers/Sellers

Jan '22–Jan '23

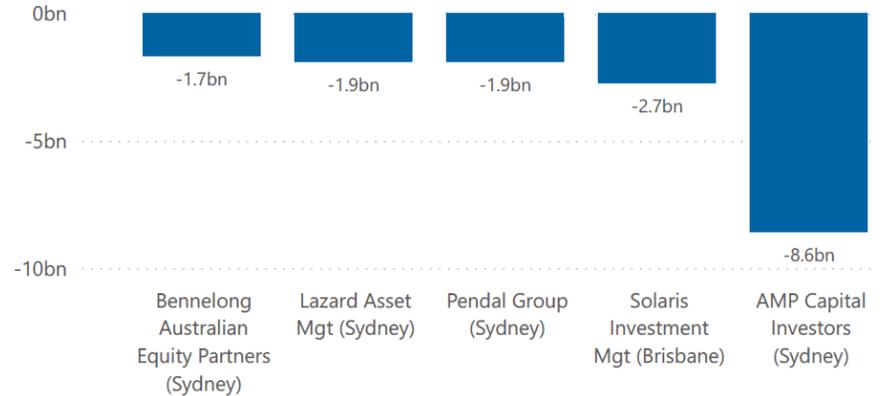


Normalised Active Investor Movements

Top Buyers



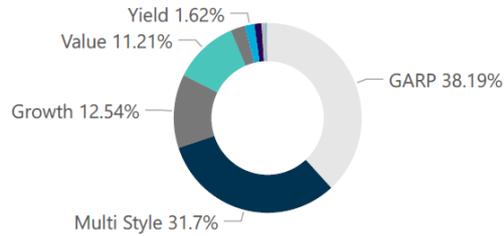
Top Sellers



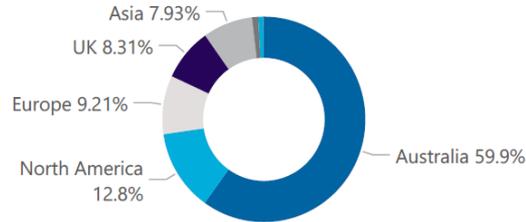
S&P/ASX 200 Active Investor Style, Region and Type

Jan '22–Jan '23

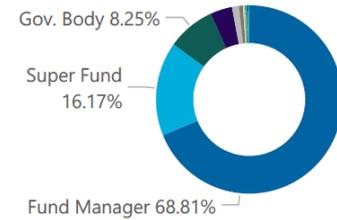
Style



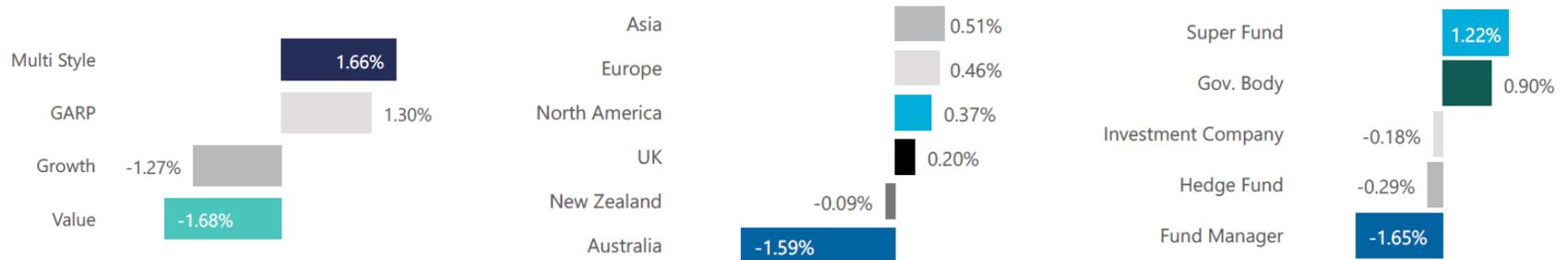
Region



Type



Change in Holding % QoQ



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Within the Small Ords data for the year 2022 (slide 8), domestic institutional investors dominated the normalised buyers and sellers reflecting the pre-eminent position Australian investors hold at that end of the market. Mirroring the S&P/ASX200 data European and North American investors increased holdings in the Small Ords throughout 2022 (slide 9).



We again took a look at the largest institutional investment styles' normalised movement in the last quarter of 2022 in order to see where investors were most active (slide 10). Continuing the style momentum during the September Qtr, GARP investors increased in Energy and decreased in diversified financials. In the best performing sector for the quarter – Energy we saw GARP and Growth investors increasing while Value investors reduced. In the underperforming A-REITs GARP & Hedge investors increased during Quarter while Quant & Multi-style investors decreased.



We saw a 17% increase in the number of 'Core' ESG funds invested across S&P/ASX200 driven largely by offshore investors (slide 11) based predominantly in the US & UK. OC estimate the combined domestic & foreign 'Core' ESG funds now have just over \$28.6b invested in the S&P/ASX200 constituents. Stylistically GARP investors are the largest 'Core' ESG group domestically while Index investors offshore have ~\$8b invested in S&P/ASX200 companies.

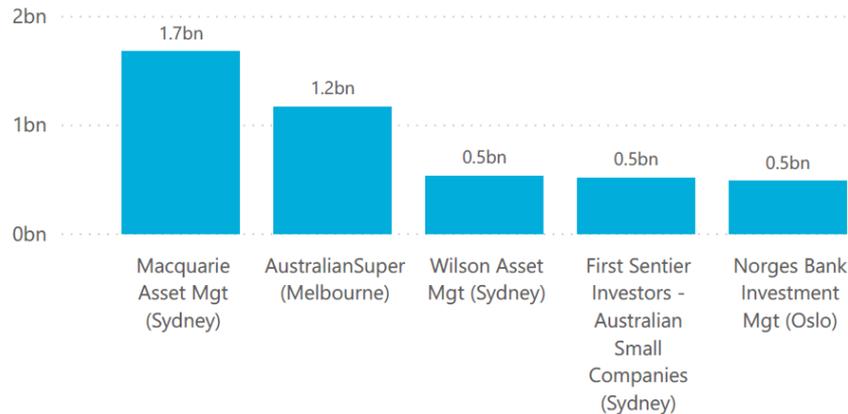
S&P/ASX Small Ordinaries Top Active Institutional Buyers/Sellers

Jan '22–Jan '23

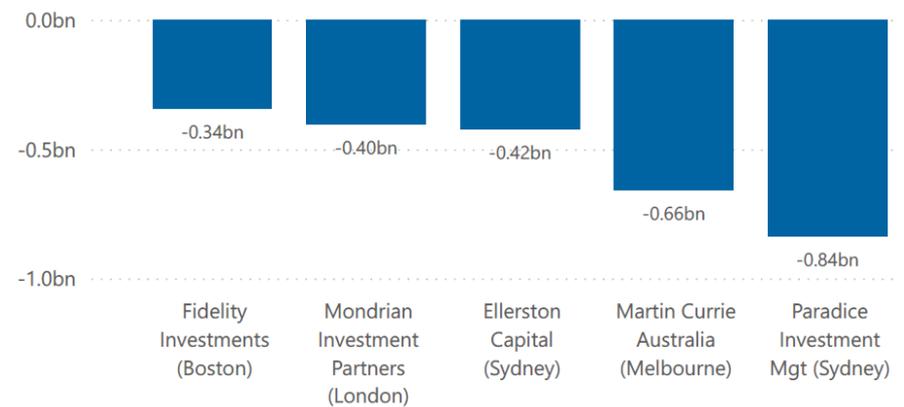


Normalised Active Investor Movements

Top Buyers



Top Sellers

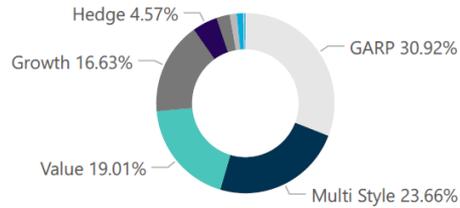


S&P/ASX Small Ordinaries Active Investor Style, Region and Type

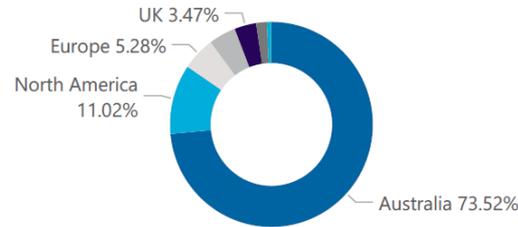
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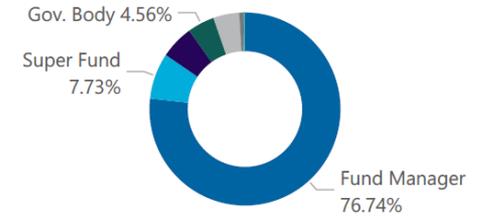
Style



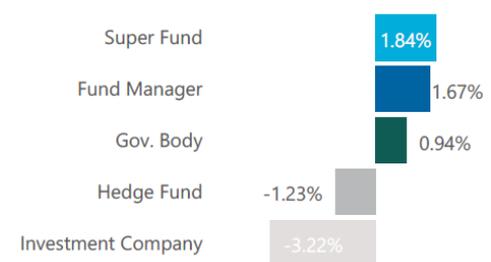
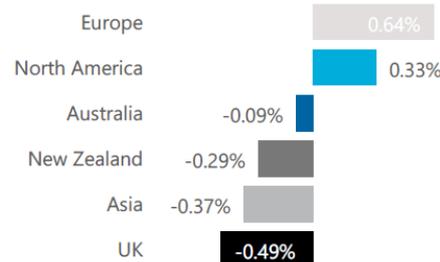
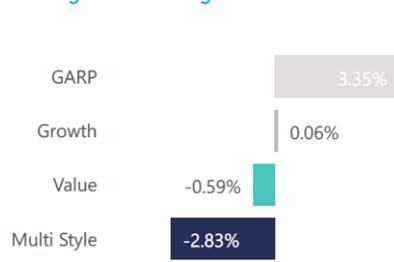
Region



Type



Change in Holding % QoQ



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

Oct–Dec 2022

| Style | Top Increasing Sectors | Normalised Movement |
|-------------|--|--|
| GARP | <ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Energy ASX 200 A-REIT | <p>3.59%</p> <p>3.30%</p> <p>1.37%</p> |
| Multi Style | <ol style="list-style-type: none"> ASX 200 Healthcare ASX 200 Materials ASX 200 Industrials | <p>9.62%</p> <p>2.15%</p> <p>0.86%</p> |
| Growth | <ol style="list-style-type: none"> ASX 200 Resources ASX 200 Energy | <p>3.72%</p> <p>3.58%</p> |
| Value | <ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Diversified Financials ASX 200 Industrial | <p>4.07%</p> <p>2.52%</p> <p>0.78%</p> |
| Hedge | <ol style="list-style-type: none"> ASX 200 Consumer Staples ASX 200 A-REIT ASX 200 Banks | <p>21.96%</p> <p>14.14%</p> <p>0.27%</p> |
| Quant | <ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Diversified Financials ASX 200 Industrial | <p>12.00%</p> <p>3.57%</p> <p>1.27%</p> |

| Style | Top Decreasing Sectors | Normalised Movement |
|-------------|---|---|
| GARP | <ol style="list-style-type: none"> ASX 200 Industrial ASX 200 Diversified Financials ASX 200 Materials | <p>- 0.37%</p> <p>- 0.27%</p> <p>- 0.12%</p> |
| Multi Style | <ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Energy ASX 200 Resources | <p>- 15.09%</p> <p>- 7.42%</p> <p>- 2.06%</p> |
| Growth | <ol style="list-style-type: none"> ASX 200 Healthcare ASX 200 Industrials | <p>- 7.48%</p> <p>- 3.86%</p> |
| Value | <ol style="list-style-type: none"> ASX 200 Materials ASX 200 Resources ASX 200 Healthcare | <p>- 15.03%</p> <p>- 12.28%</p> <p>- 3.93%</p> |
| Hedge | <ol style="list-style-type: none"> ASX 200 Consumer Discretionary ASX 200 Materials ASX 200 Diversified Financials | <p>- 14.56%</p> <p>- 12.75%</p> <p>- 12.22%</p> |
| Quant | <ol style="list-style-type: none"> ASX 200 Healthcare ASX 200 Energy ASX 200 Resources | <p>- 19.33%</p> <p>- 6.86%</p> <p>- 3.18%</p> |

ESG Focus – Core Investor Sector Movements

Jan '22–Jan '23



| | 2023 | Change | 2022 |
|----------------------------------|----------------|--------|----------------|
| Core ESG Funds | 662 | 17% | 567 |
| Domestic/Foreign Split (Value %) | 36/64 | | 44/66 |
| Domestic (Value) | 10,325,978,616 | -6% | 11,003,071,664 |
| Foreign (Value) | 18,289,718,369 | 29% | 14,145,205,354 |

Top Domestic Holdings

Australian Ethical Diversified Shares Fund

BetaShares Australian Sustainability Leaders ETF

Russell Investments Low Carbon Australian Share Fund

Mercer Socially Responsible Australian Shares Fund

Top Foreign Holdings

Stewart Investors Asia Pacific Leaders Sustainability Fund

iShares ESG Aware MSCI EAFE ETF

iShares MSCI World ESG Enhanced UCITS ETF Common Pool

iShares Environment & Low Carbon Tilt Real Estate Index Fund

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ASX 300 Investment Mandate Changes and Super Fund Mergers



In the December Quarter 2022 we saw 4 mandate changes across the S&P/ASX 300 worth ~\$2.75b (slide 13). For the year 2022 OC tracked 23 mandate changes valued at just over \$15.4b.

Following the completion of the Christian Super and Australian Ethical Super merger in Nov 2022, OC is now capturing accounts previously held by Christian Super transferring to Australian Ethical Super. The newly merged fund will now oversee a total of ~\$8b in retirement savings on behalf of ~110k members.



Following the completion of the Australian Catholic Superannuation and UniSuper merger in Dec 2022, we are now capturing accounts previously held by Australian Catholic Superannuation transferring to UniSuper. The newly merged fund now oversees ~\$115b in retirement savings on behalf of ~620k members.

S&P/ASX 300 Investment Mandate Changes

Oct–Dec 2022



| Beneficial Owner | New Mandate | Previous Mandate | Date | ASX 300 |
|--|--|---|------|---------|
| Australian Catholic Super & Retirement Fund | State Street Global Markets (Sydney) | Vinva Investment Mgt (Sydney) | Oct | \$1.42b |
| Suncorp Custodian Services Pty Ltd | IFM Investors (Melbourne) | BlackRock Investment Mgt (Australia) - Index (Sydney) | Nov | \$917m |
| Multi Series Wholesale Australian Equities Trust | Citigroup Global Markets (Transition) (Sydney) | IOOF QuantPlus (Perth) | Nov | \$308m |
| SAS Trustee Corporation (State Super) | Macquarie Transition Mgt (Sydney) | abrdn (Sydney) | Dec | \$103m |