

MUFG Corporate Markets IR Quarterly Shareholder Data Insights

October–December 2025



Shareholder Insights

Quarter 4 - 2025

Top Buyers and Sellers / Style – Active S&P/ASX200 & Active/ Passive S&P/ASX300 A-REIT



Australian equities ended the December 2025 quarter slightly lower with the S&P/ASX200 declining around 1% reflecting softer growth expectations across global markets.

Materials was once again the standout sector, with Consumer Discretionary and Information Technology the weakest performers. Despite this we can see in **slide 8** that both Multi Style and Value funds increased their exposure to Consumer Discretionary stocks.

Looking at ACTIVE investor data in the S&P/ASX200 (**slide 3**) the largest buyer was once again **AustralianSuper**. Buying by **Kuwait Investment Authority** and selling from **Tyndall Asset Management** is mainly attributed to mandate changes referenced on **slide 9**.

Baillie Gifford & Co Edinburgh was the largest offshore seller with Brisbane-based **Hyperion Asset Mgt** the largest actual domestic seller.



This quarter we take a closer look at the trends in the **S&P/ASX300 A-REIT**. MUFG Corporate Markets covers 79% of the sector resulting in our data being an excellent indication of fund flows.

Data in **slide 5** covers both Active and Passive institutional buyers and sellers in the S&P/ASX300 A-REIT sector. **RQI Investors** appears as the largest Buyer, yet this is mainly attributed to a mandate change as referenced on **slide 9**.

The majority of the S&P/ASX300 A-REIT sector is held domestically with North America the next largest pool of investment in the sector.

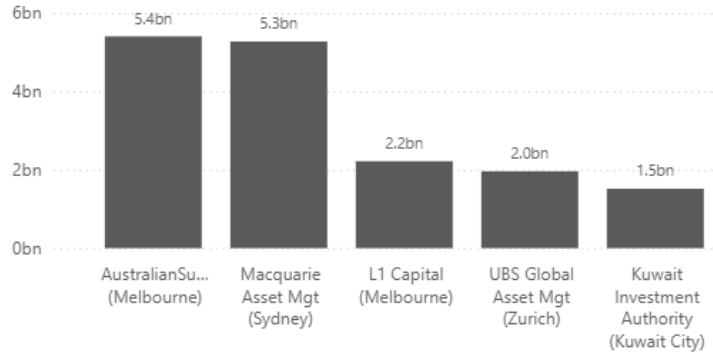
Interesting to see a reduction in exposure to S&P/ASX300.A-REIT sector by Asian and UK investors, with the Asian sell-down being led by **Cohen and Steers Hong Kong** a manager with a strong global REIT investment focus.

S&P/ASX200 Top **Active** Institutional Buyers/ Sellers

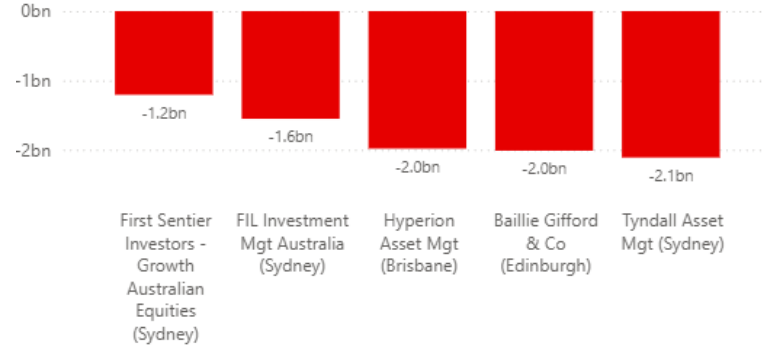
December 2025

Normalised **Active** Investor Movements

Normalised Buyers



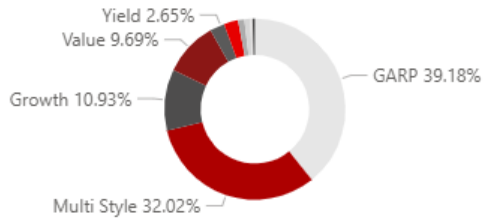
Normalised Sellers



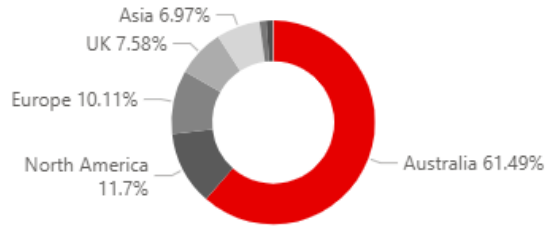
S&P/ASX 200 Top **Active** Investor Style, Region & Type

December 2025

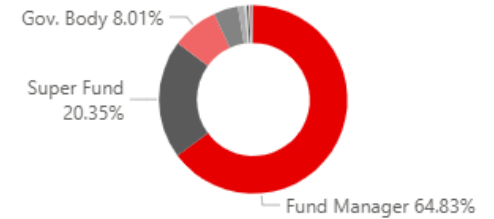
Style



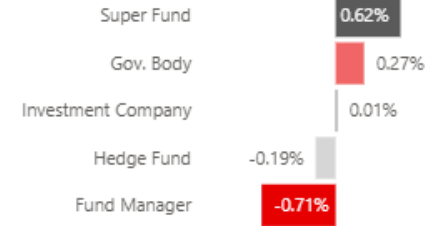
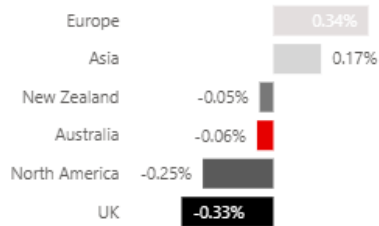
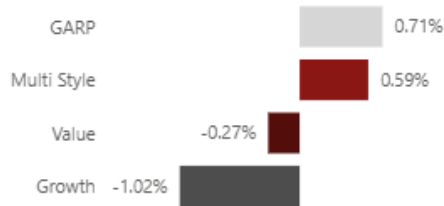
Region



Type



Change in holding% QoQ

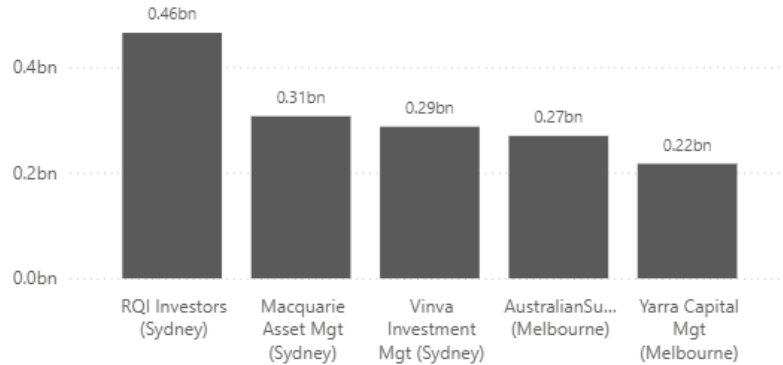


S&P/ASX300 A-REIT Top Institutional Buyers/Sellers

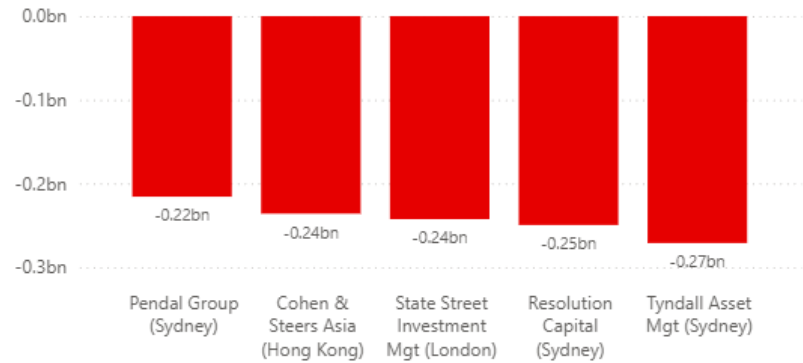
December 2025

Normalised Active & Passive Investor Movements

Normalised Buyers



Normalised Sellers

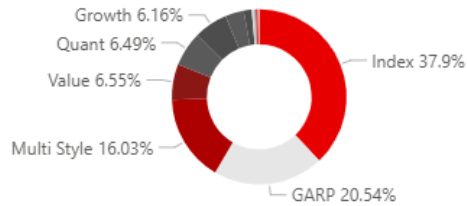


S&P/ASX300 A-REIT Top Investor Style, Region & Type

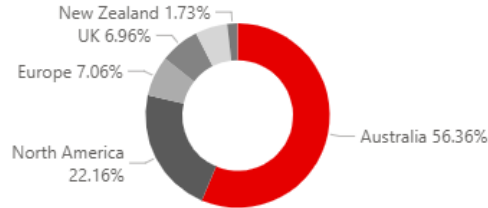
December 2025

Normalised Active & Passive Investor Movements

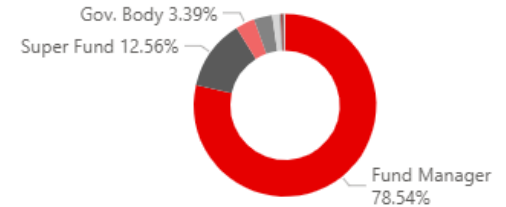
Style



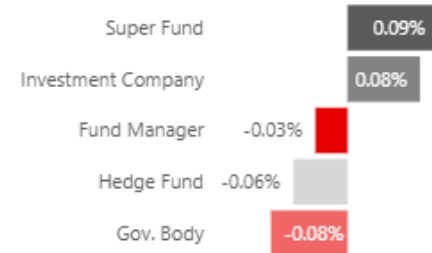
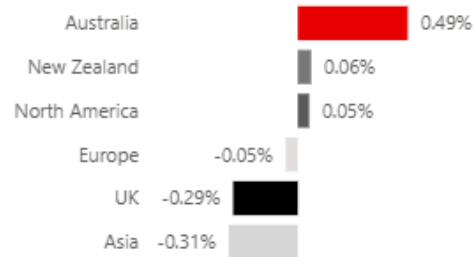
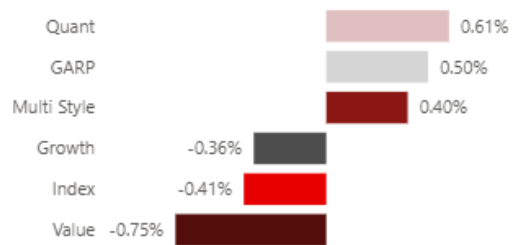
Region



Type



Change in holding% QoQ



Shareholder Data Quarterly Insights Oct-Dec 2025



On **slide 8** we look at differing investment style trends across the last quarter comparing Multi-Style and Value investors in the S&P/ASX300.

It is interesting to see the converse approach to **Communication Services** with Multi Style investors selling and Value Investors buying.

We can also see clear stylistic differences in **A-REIT** and **Information Technology**. However, both are buyers of **Consumer Discretionary** stocks.

We maintain comprehensive datasets across all style and sectors within the ASX and NZX.



Main mandate changes across the S&P/ASX300 are detailed on **slide 9** providing insight into strategic realignment across the market.

Upon request from several clients, we have surfaced the Average registers composition of the Institutional vs Retail split across the S&P/ASX200 and S&P/ASX300.

Retail holdings have decreased in the past 12 months. Some attribute this to the rise of ETF investment by retail holders.

Our ETF team have completed some very comprehensive analysis on this part of the market.



On **slide 11** we are joining the '10-year challenge' and comparing Jan 2016 to Jan 2026.

The rise of index holdings is clear to the detriment of the Value and all other styles.

Slide 12 highlights our uplifted targeting module in miracle CRM. Find global targets and who to reach out to, based on the Beneficial Owners invested in your sector. Growing your register in your target markets has now been simplified.

S&P/ASX300 Investment Style Trends: Multi Style vs Value Dec 2025 Quarter

Multi Style Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 Consumer Discretionary	19,144.31M	20,191.66M	1,047.35M	8.41%
S&P/ASX 300 Consumer Staples	9,300.99M	9,717.43M	416.44M	3.56%
S&P/ASX 300 Communication Services	13,551.59M	13,729.49M	177.91M	3.24%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 Energy	8,952.50M	9,496.99M	544.49M	-3.80%
S&P/ASX 300 Information Technology	9,612.19M	6,887.32M	-2,724.87M	-3.65%
S&P/ASX 300 HealthCare	25,205.21M	22,667.69M	-2,537.52M	-0.65%

Value Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 Communication Services	6,354.30M	7,123.11M	768.81M	14.03%
S&P/ASX 300 Consumer Discretionary	16,550.61M	17,062.01M	511.40M	6.03%
S&P/ASX 300 Information Technology	3,843.15M	3,102.26M	-740.89M	5.42%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 A-REIT	11,309.59M	9,913.12M	-1,396.47M	-8.58%
S&P/ASX 300 Consumer Staples	5,372.20M	5,082.06M	-290.15M	-6.31%
S&P/ASX 300 RESOURCES	27,597.16M	30,923.67M	3,326.51M	-5.90%

S&P/ASX300 Mandate Changes Oct-Dec 2025

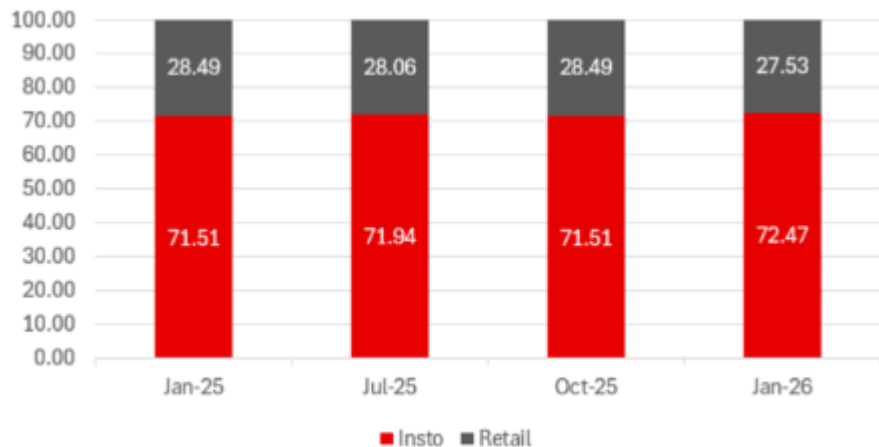
Beneficial Owner	New Mandate	Previous Mandate	Date Confirmed	Size - ASX 300
Kuwait Investment Authority	Kuwait Investment Authority (Kuwait City)	Legal & General Investment Mgt (London)	October	\$1,446,000,000.00
Victorian Funds Mgt Corporation	Victorian Funds Mgt Corporation (Melbourne)	Platypus Asset Mgt (Sydney)	October	\$376,000,000.00
Aware Super	RQI Investors (Sydney)	Tyndall Asset Mgt (Sydney)	November	\$2,160,000,000.00
Commonwealth Superannuation Corporation	State Street Investment Mgt (Sydney)	First Sentier Investors - Australian Small and Mid-Cap Companies (Sydney)	November	\$522,000,000.00
CareSuper	RQI Investors (Sydney)	UBS Securities (Transition) (Sydney)	December	\$2,394,000,000.00
BUSS(Q)	Parametric Portfolio Associates (Seattle)	First Sentier Investors - Australian Small and Mid-Cap Companies (Sydney)	December	\$108,000,000.00

In the September 2025 Quarterly Insights, we reported various external mandates for **NSWTCorp** & **State Super** temporarily moving to **Macquarie Transition Management**, noting that the total size of these mandates totalled \$3.67Bn & \$2.71Bn, respectively. In early November we began seeing these two funds reallocate these mandates to **Vinva Investment Mgt**, **Macquarie Asset Mgt** & **Northcape Capital**.

S&P/ASX200 & S&P/ASX300 Average Register Insto vs Retail Holdings

One year comparison

ASX200 Avg% IC

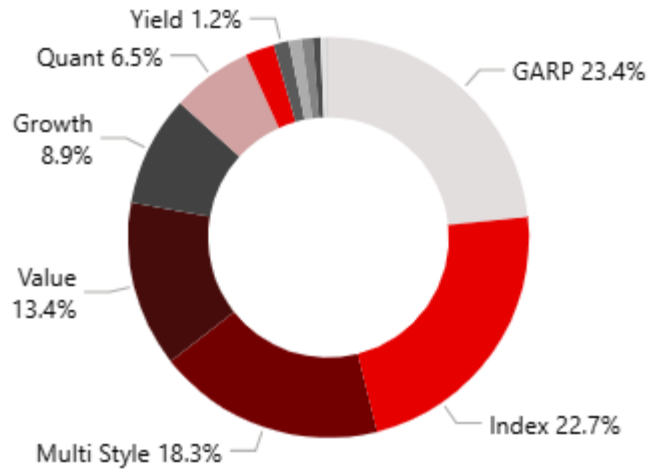


ASX300 Avg% IC

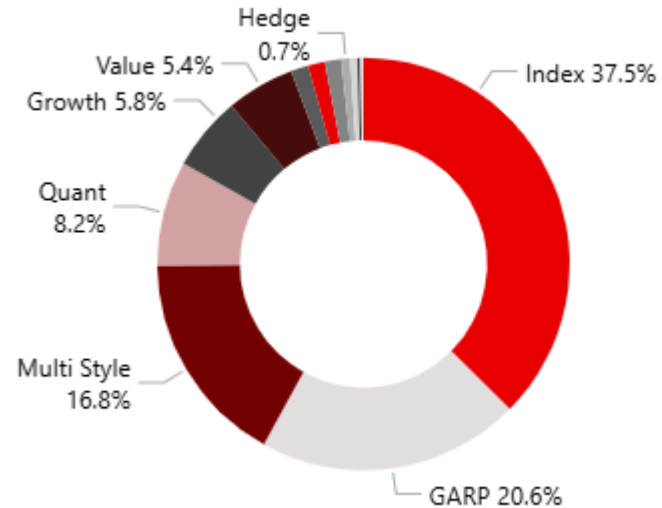


S&P/ASX300 Dec 2015 vs Dec 2025 Register Composition

10 years



Present



miraql CRM enhancement

Premium Targeting



Beneficial Owner Weightings

View the Top 10 fund holdings in the sector for each of your targets, based on our industry-leading analysis.

This includes estimated sector weightings, providing even more context to compare holdings across your target list.

Investment Power

A new feature to identify investors with the greatest power to invest.

The calculation shows positive investment potential in value rather than shares.

Suggested People

Streamlined access to our contact database so you can easily access suggested contacts at both target investor and beneficial owner level.

You can also use this feature to easily connect with your flagged contacts via email, add meetings, or build a target list.

Peer Overlay

Select up to 10 global peers to integrate public ownership data in the Targeting interface

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