

MUFG Corporate Markets IR Quarterly Shareholder Data Insights

April - June 2025



Shareholder Analytics Insights

Quarter 2 - 2025

Top Active Buyers and Sellers / Style – S&P/ASX200 & S&P/ASX200 Resources



The Australian Market had a strong quarter rising nearly 10% despite the ongoing geo-political tensions and uncertainty around Trump's tariffs.

The A-REIT sector outperformed. Financials and Consumer staples were major contributors to increasing **S&P/ASX200** returns. The Top 4 banks leading the rise.

Looking at our Active Investor data (slide 3) the Top buyer was **UBS Global Asset Mgt**, this is partly due to mandate movements, followed by **GIC Singapore** who increased holdings across the board but largely into Consumer stocks.

Top sellers were all domestic investors with **Cooper Investors** (partly due to mandate changes) seen as the major seller.

Looking at **active** investors into the S&P/ASX200 the largest increase came from Multi Style investors and North American based investors. If we were to look at passive inflows the "big 3" of Blackrock, State Street and Vanguard continue to pour into the index.



This quarter we take a closer look at the trends in the **S&P/ASX200 Resources**.

Based on our data **AustralianSuper** is the largest Active holder in this sector followed by **Macquarie Asset Management** (slide 5)

All of the major active buyers and sellers this quarter were domestic fund managers, however just outside the top 5 we see selling from New York and London based funds.

Reviewing the buyers internationally there is no stand out buyer seen, however we do see some noted increases from **T Rowe Price (Baltimore)** and **Charles Schwab Investment Mgt (San Francisco)**

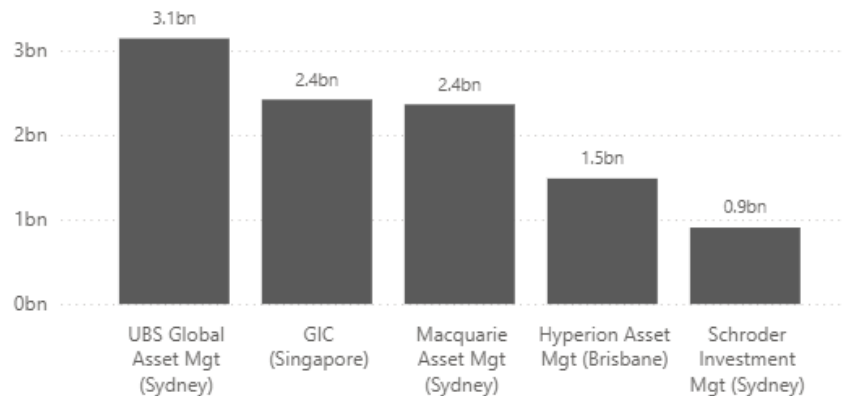
Overall Index holdings in the resources sector continues to increase and we continue to see GARP and Value funds decrease. (slide 6)

S&P ASX 200 Top Institutional Buyers / Sellers

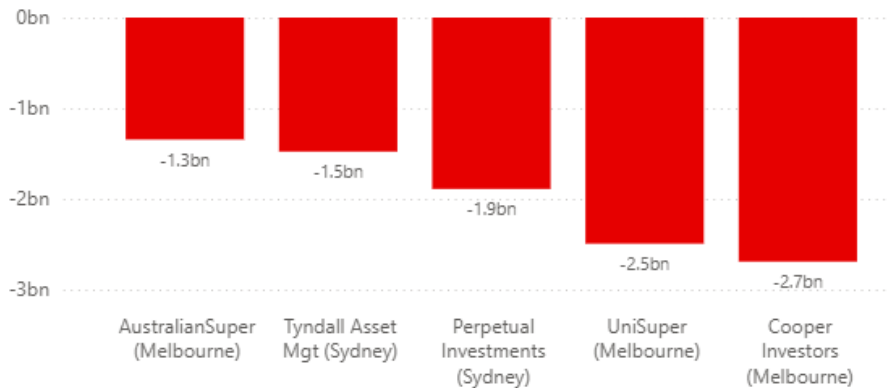
Quarter 2 - 2025

Normalised Active Investor Movements

Normalised Buyers



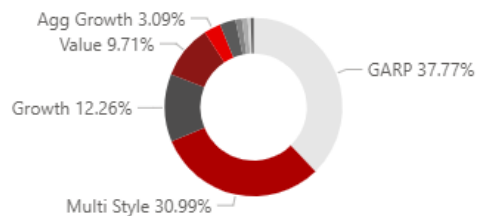
Normalised Sellers



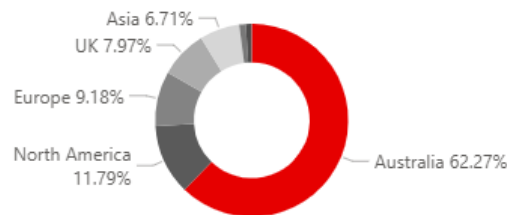
S&PASX 200 Top *Active* Investor Style, Region & Type

June - 2025

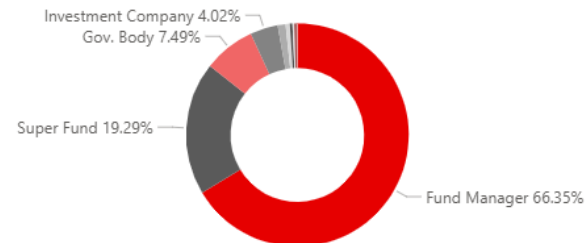
Style



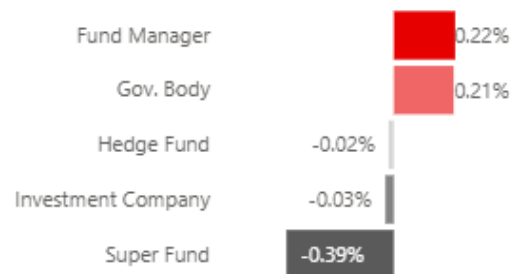
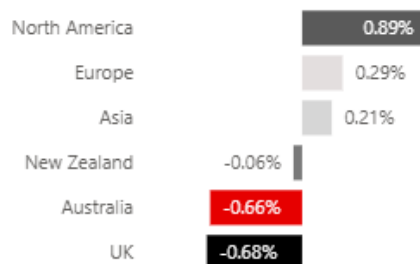
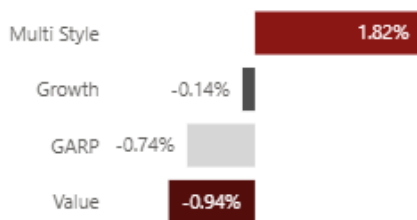
Region



Type



Change in holding% QoQ

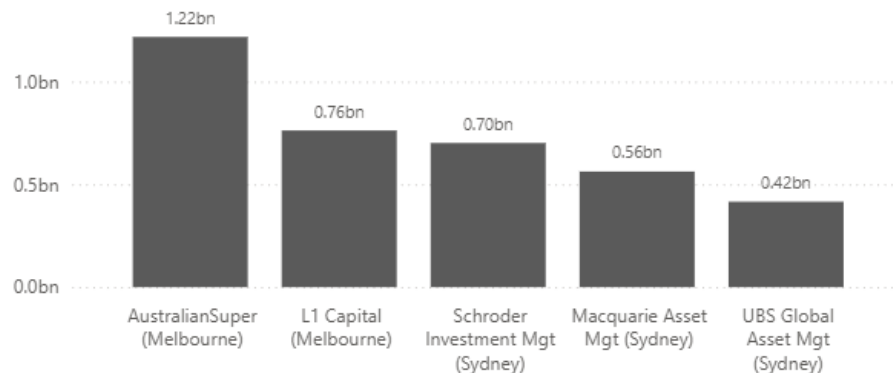


S&P ASX 200 Resources Top **Active** Institutional Buyers/ Sellers

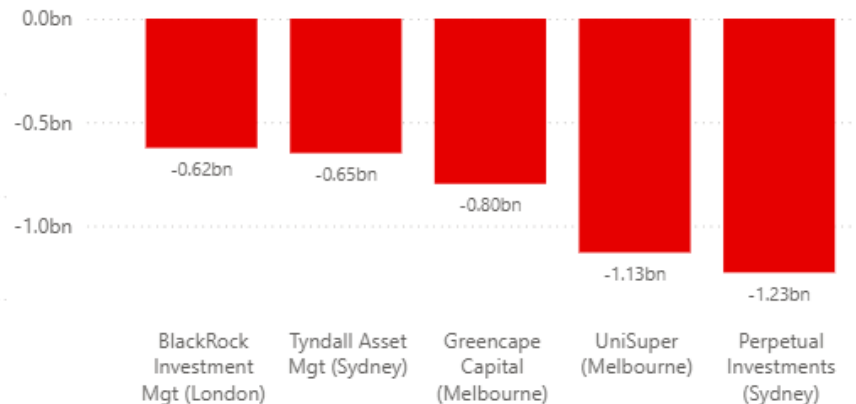
Quarter 2 - 2025

Normalised Active Investor Movements

Normalised Buyers



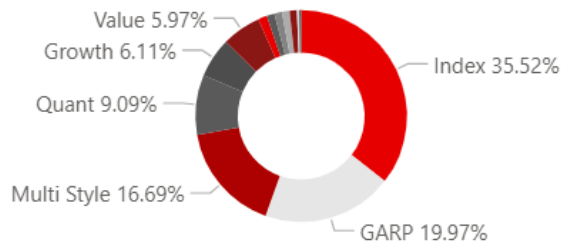
Normalised Sellers



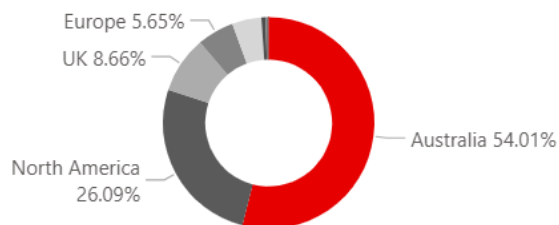
S&P ASX 200 Resources Top Investor Style, Region & Type

Quarter 2 - 2025

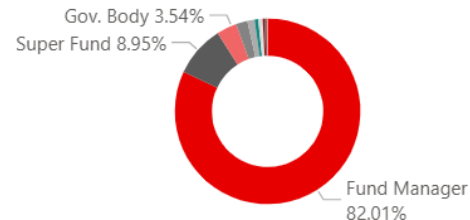
Style



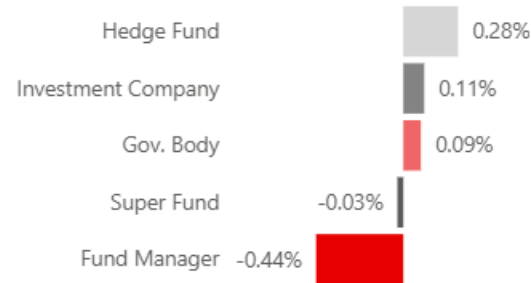
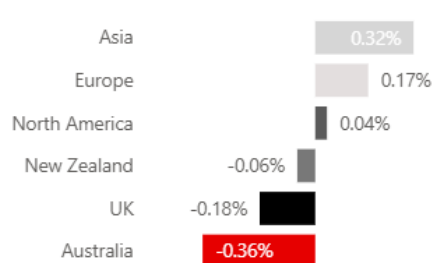
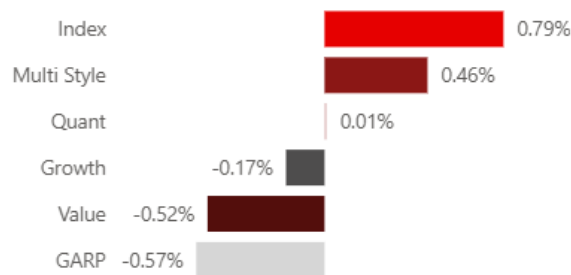
Region



Type



Change in holding% QoQ



Shareholder Data Quarterly Insights – April 2025- June 2025

Call Outs from the data presented:



On **slide 8** we have taken a look at differing investment style trends in the last quarter.

Interesting to see the converse approach to **Communication services** with Multi Style investors selling and GARP Investors buying.

Distinct approaches are apparent in **Banks, Energy** stocks and **Consumer Staples**.

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.



On **slide 10 & 11** we take a look at the rise in ETF investment. MUFG Corporate Markets is the number one provider of ETF registry services in Australia and have recently published an ETF insights document. **Slide 10** is one highlight from that document.

On **Slide 11** we look at MUFG IR's analysis data set of identifiable ETF funds seen via our analysis. The data interrogated is just for the S&P/ASX20. The increase in ETF investment across the index in the last five years is very clear.



Our ESG focus on **slide 12** displays the investor signatories to 3 prominent ESG Initiatives for the **ASX 300 Resources** sector. **UN PRI** has the largest amount of signatories amongst those investors. We have seen an ongoing switch out of **CA100** to **UN PRI**.

Our ESG data module in miraqle surfaces this data across all global investors including ESG concerns and signatories to the major global initiatives. We have @3,000 ESG specific flagged investor contacts in miraqle.

S&PASX200 Investment Style Trends – GARP vs Multi Style

GARP Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Communication Services	15,957.38M	18,750.04M	2,792.67M	5.29%
S&P/ASX 200 Information Technology	9,797.42M	13,539.19M	3,741.76M	4.62%
S&P/ASX 200 A-REIT	24,749.71M	29,423.21M	4,673.50M	2.50%
S&P/ASX 200 Energy	10,350.86M	13,803.80M	3,452.94M	1.30%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Materials	65,671.73M	64,113.21M	-1,558.52M	-6.73%
S&P/ASX 200 Industrial	32,776.24M	34,723.29M	1,947.06M	-4.49%
S&P/ASX 200 Banks	59,957.99M	66,395.24M	6,437.26M	-4.26%
S&P/ASX 200 Consumer Staples	12,484.64M	11,979.35M	-505.29M	-3.91%

Multi Style Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 HealthCare	24,329.20M	29,861.59M	5,532.39M	11.84%
S&P/ASX 200 Consumer Staples	8,902.11M	9,592.49M	690.37M	7.89%
S&P/ASX 200 Banks	47,927.59M	58,895.13M	10,967.54M	7.89%
S&P/ASX 200 Financials	68,873.65M	85,458.58M	16,584.92M	6.98%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 200 Communication Services	11,547.11M	12,357.82M	810.72M	-5.19%
S&P/ASX 200 Energy	7,558.70M	9,810.59M	2,251.89M	-2.27%
S&P/ASX 200 Retailing	9,633.54M	11,055.72M	1,422.18M	-0.53%
S&P/ASX 200 Consumer Durables & Apparel	250.90M	286.33M	35.42M	-0.00%

Mandate Changes April – June 2025 S&P/ASX300

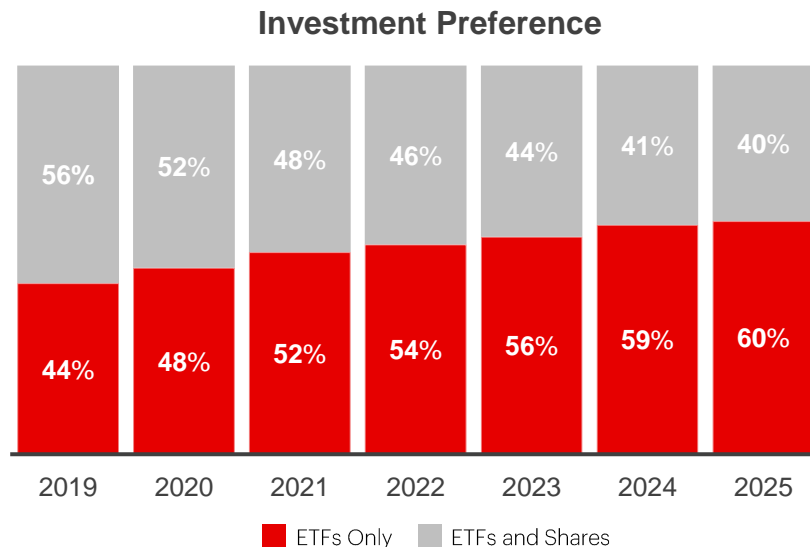
The first half of this year has seen an increased activity in mandate changes compared to 2024. During the previous quarter, the Tribeca Alpha Plus Fund was renamed as the Ten Cap Alpha Plus Fund, following portfolio manager Jun Bei Liu's move from Tribeca Investment Partners to Ten Cap Investment Mgt (noting we captured a total of \$1.6Bn transferring across). In the last quarter there was several large mandate moves, the largest being a mandate move for REST from **Cooper Investors (Melbourne)** some of the REST funds ended up with Macquarie Asset Mgt (Sydney). This continues the outflows of active Funds from Cooper Investors (Melbourne) and active funds in general.

UBS Global Asset Mgt (Sydney) took on Vision Super mandates following the completion of the Active Super & Vision Super merger in March 2025. In this quarter we began to capture accounts previously held by Active Super transferring to Vision Super. The merged super fund now has close to ~\$30b in funds under management on behalf of over 165,000 members. It is worth noting that post June 30 we have seen those mandates moving away from UBS Global Asset Mgt (Sydney).

Beneficial Owner	New Mandate	Previous Mandate	Date	Size (\$m)
The People's Pension Scheme - Asia Pacific Ex Japan Climate Change	Amundi Asset Mgt (Paris)	State Street Investment Mgt (London)	April	677
Team Super	IFM Investors (Melbourne)	Cooper Investors (Melbourne)	April	262
REST (Retail Employees Superannuation Trust)	UBS Securities (Transition) (Sydney)	Cooper Investors (Melbourne)	April	1,803
CareSuper	UBS Securities (Transition) (Sydney)	BlackRock Investment Mgt (Australia) - Index (Sydney)	May	596
Superannuation Funds Management Corporation of South Australia	Macquarie Asset Mgt (Sydney)	Touchstone Asset Mgt (Sydney)	May	832
REST (Retail Employees Superannuation Trust)	Macquarie Asset Mgt (Sydney)	UBS Securities (Transition) (Sydney)	May	368
Norges Bank Investment Management (NBIM)	Norges Bank Investment Mgt (Oslo)	Celeste Funds Mgt (Sydney)	May	348
CFSIL Commonwealth Small Companies 7	Pendal Group (Sydney)	Celeste Funds Mgt (Sydney)	June	60
CFSIL Commonwealth Small Companies 1	Pendal Group (Sydney)	Celeste Funds Mgt (Sydney)	June	36
Vision Super	UBS Global Asset Mgt (Sydney)	BlackRock Investment Mgt (Australia) - Index (Sydney)	June	1,111
Vision Super	UBS Global Asset Mgt (Sydney)	DNR Capital (Brisbane)	June	493
Vision Super	UBS Global Asset Mgt (Sydney)	Alphinity Investment Mgt (Sydney)	June	421
Vision Super	UBS Global Asset Mgt (Sydney)	Ubique Asset Mgt (Sydney)	June	303
Vision Super	UBS Global Asset Mgt (Sydney)	ECP Asset Mgt (Sydney)	June	168

ETF Investment Growth

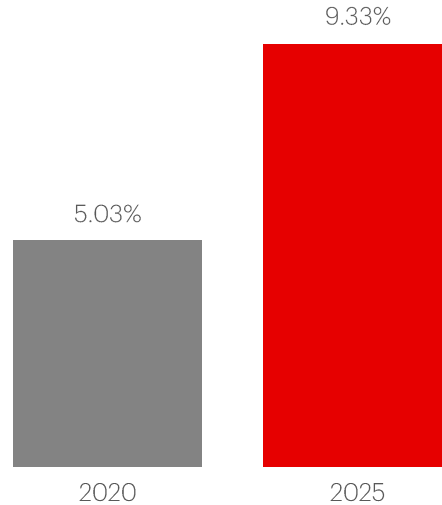
Over the past 5 years across our portfolio that encompasses 1.5m ETF investors and an additional 7.2m, securityholders of listed entities, the data shows a preference for ETF investors holding ETF only portfolios, forgoing direct investment in individual listed securities.



To view the complete MUFG ETF insights document you can download at <https://www.mpms.mufg.com/en/insights/launching-our-new-etf-insights-report/>

ETF Investment Growth - ASX 20

ETF as % of Insto per Market Value



Based on Beneficial Owners we identify as “ETFs” in our analysis data set.

ESG – Signatories of ESG initiatives for S&P ASX300 Resources Investors

June 2025

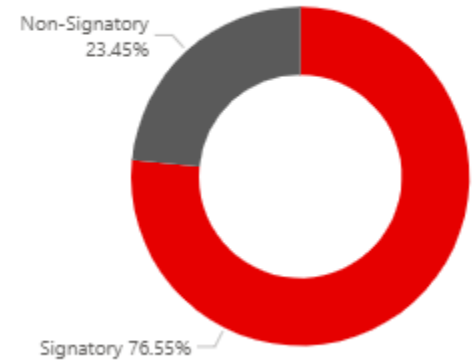
UN PRI - S&P/ASX 300 RESOURCES



Climate Action 100+ - S&P/ASX 300 RESOURCES



MSCI - S&P/ASX 300 RESOURCES



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