

MUFG Corporate Markets IR Quarterly Shareholder Data Insights

July - September 2025



Shareholder Insights

Quarter 3 - 2025

Top Buyers and Sellers / Style – Active S&P/ASX200 & Active/ Passive S&P/ASX300 Financials



Q3 2025 was a calm quarter. The S&P/ASX200 gained 4.71% in Q3 2025. This was led by strong momentum in mid-cap and small cap stocks. The Small Ordinaries index was up 15.31%.

Materials was the top performing sector, followed by Utilities and Consumer Discretionary. Healthcare was down 14.25% partly due to tariff concerns. We can see in our data (**slide 7**) different fund style approaches to this sector, with some interesting contrarian investment.

Looking at ACTIVE investor data in the S&P/ASX200 (**slide 3**) the largest buyer was **AustralianSuper**. Offshore investors **Walter Scott & Partners** and **Norges** were the next largest buyers.

Looking at the ACTIVE sellers the largest were all domestic investors **UBS Global Asset Management** and **Hyperion Asset Mgt**. If we look at both ACTIVE and PASSIVE investors the largest buyer of the sector overall was **Blackrock London**.



This quarter we take a closer look at the trends in the S&P/ASX300 Financials. MUFG Corporate Markets covers @75% of this sector so our data is an excellent indication of the fund flows.

We take look at the split of ACTIVE funds in the S&P/ASX300 Financials sector (**slide 4**).

The majority of this sector is held domestically with North American investor. The second largest is Europe with Asia not far behind with sizeable pools investing in the sector.

Looking at the top buyers and sellers for both ACTIVE and PASSIVE funds in the sector, Blackrock (London) was the biggest buyer followed by domestic manager **AustralianSuper**.

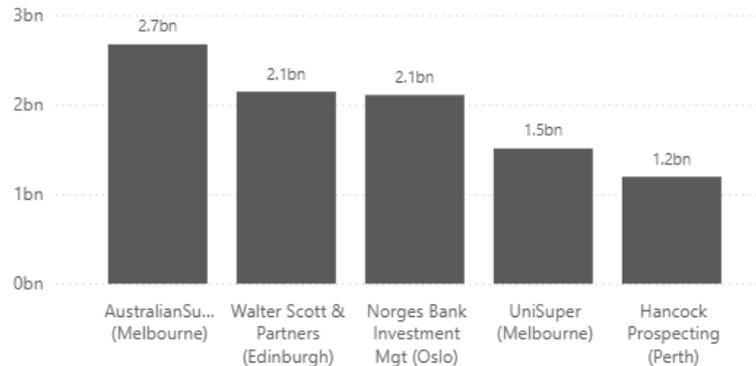
The largest seller in the sector was State Street London and largest active seller was domestic manager **Greencape Capital**.

S&P/ASX200 Top Active Institutional Buyers/ Sellers

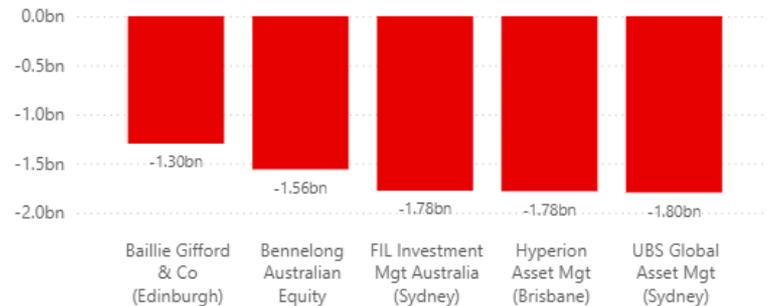
Quarter 3 - 2025

Normalised Active Investor Movements

Normalised Buyers



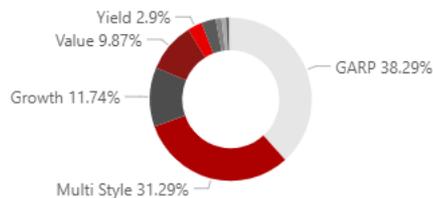
Normalised Sellers



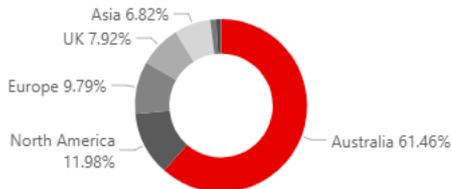
S&P/ASX 200 Top Active Investor Style, Region & Type

September 2025

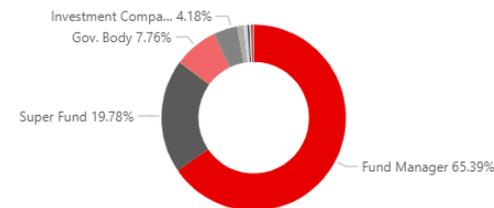
Style



Region



Type



Change in holding% QoQ

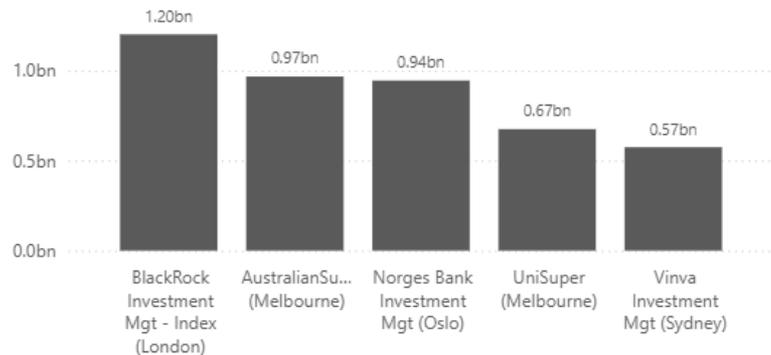


S&P/ASX300 Financials Top Institutional Buyers/Sellers

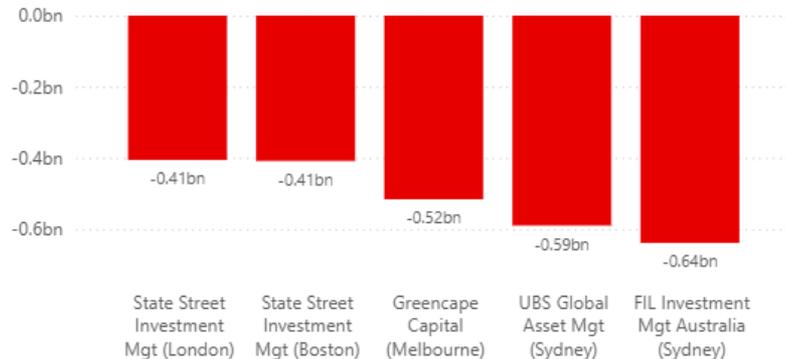
Quarter 3 - 2025

Normalised Active & Passive Investor Movements

Normalised Buyers



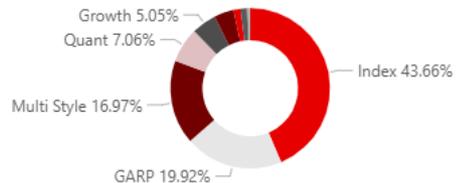
Normalised Sellers



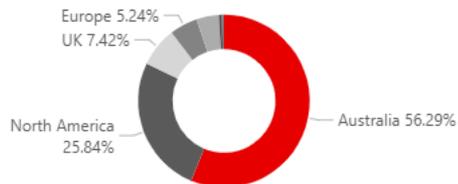
S&P ASX/300 Financials Top Investor Style, Region & Type

Quarter 3 - 2025

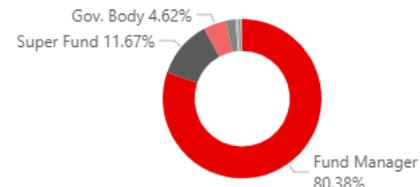
Style



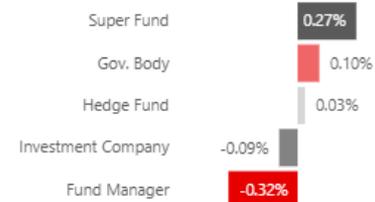
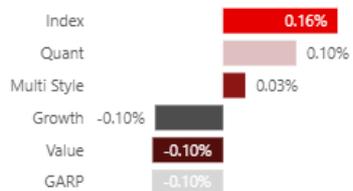
Region



Type



Change in holding% QoQ



Shareholder Data Quarterly Insights July-September 2025



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

It is 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.

In 2015 State Super appointed NSWTCorp as the master investment manager for the trustee selection portfolio.

After these moved to Macquarie Transition Management @October 2025 we have seen the mandate move to various fund managers.



On **slide 10** we have resurfaced the popular question of *“What is the average register composition of a listed S&P/ASX300 company?”*

No surprise that in our universe, institutional holdings are close to 60% of a standard register.

On **slide 11** we once again look at the signatories to ESG initiatives for S&P ASX300 Financial investors.

Slide 12 highlights our uplifted targeting module in miralqle CRM. Find global targets and who to reach out to. Growing your register in your target markets has never been easier.

S&P/ASX300 Investment Style Trends – Growth vs Index

Growth Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 Consumer Staples	3,461.43M	3,436.97M	-24.46M	3.00%
S&P/ASX 300 Banks	15,497.98M	16,407.29M	909.31M	1.12%
S&P/ASX 300 Utilities	951.52M	976.36M	24.83M	0.00%

Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 HealthCare	15,367.30M	10,565.26M	-4,802.05M	-19.70%
S&P/ASX 300 Consumer Discretionary	14,024.54M	12,096.80M	-1,927.74M	-13.55%
S&P/ASX 300 Information Technology	9,948.99M	8,635.90M	-1,313.09M	-9.57%

Index Investors Sector Buy/Sell

Sectors Buying

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 HealthCare	56,506.78M	53,716.62M	-2,790.16M	6.61%
S&P/ASX 300 Consumer Discretionary	39,711.84M	41,301.12M	1,589.27M	4.20%
S&P/ASX 300 Consumer Staples	21,249.47M	21,017.75M	-231.71M	2.62%

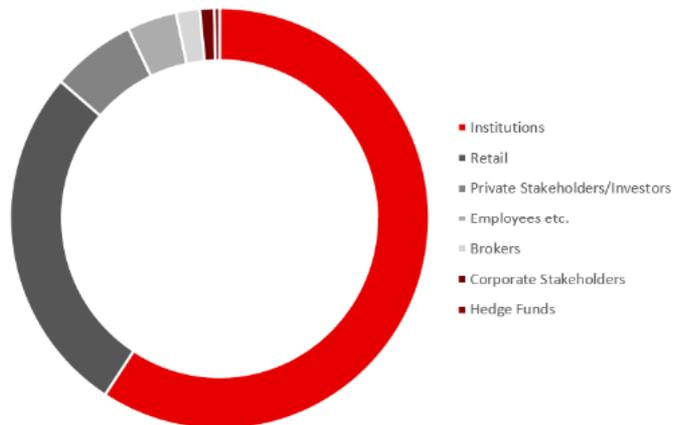
Sectors Selling

Sector	Start Value	End Value	Difference	Normalized Movement
S&P/ASX 300 Information Technology	20,817.17M	19,562.52M	-1,254.65M	-2.40%
S&P/ASX 300 Banks	158,819.20M	166,048.68M	7,229.48M	-0.20%
S&P/ASX 300 Utilities	9,605.18M	9,855.86M	250.68M	-0.00%

S&P/ASX300 Mandate Changes July–September 2025

Beneficial Owner	New Mandate	Previous Mandate	Date Confirmed	Size - ASX 300
Future Fund Board of Guardians	Legal & General Investment Mgt (London) (Index)	State Street Investment Mgt (Sydney) (Index)	July	\$31,000,000
CareSuper	UBS Securities (Transition) (Sydney)	Schroder Investment Mgt (Sydney) (Growth)	August	\$1,007,000,000
CareSuper	UBS Securities (Transition) (Sydney)	WaveStone Capital (Sydney) (Growth)	August	\$906,000,000
CareSuper	UBS Securities (Transition) (Sydney)	Ubique Asset Mgt (Sydney) (Value)	August	\$864,000,000
General Organisation for Social Insurance	BlackRock Investment Mgt - Index (London) (Index)	State Street Investment Mgt (Boston) (Index)	September	\$946,000,000
Brighter Super	Vinva Investment Mgt (Sydney) (Quant)	Macquarie Transition Mgt (Sydney)	September	\$24,000,000
TcorpIM Australian Share Fund (NSWTcorp)	Macquarie Transition Mgt (Sydney)	Blackrock Investment Mgt (Australia) – Index (Sydney) (Index)	September	\$494,000,000
TcorpIM Australian Share Fund (NSWTcorp)	Macquarie Transition Mgt (Sydney)	Macquarie Asset Mgt (Sydney) (Multi Style)	September	\$981,000,000
TcorpIM Australian Share Fund (NSWTcorp)	Macquarie Transition Mgt (Sydney)	Alphinity Investment Mgt (Sydney) (GARP)	September	\$673,000,000
TcorpIM Australian Share Fund (NSWTcorp)	Macquarie Transition Mgt (Sydney)	Pendal Group (Sydney) (GARP)	September	\$685,000,000
TcorpIM Australian Share Fund (NSWTcorp)	Macquarie Transition Mgt (Sydney)	Ausbil Investment Mgt (Sydney) (Aggressive Growth)	September	\$638,000,000
TcorpIM Australian Share Fund (NSWTcorp)	Macquarie Transition Mgt (Sydney)	Platypus Asset Mgt (Sydney) (Growth)	September	\$199,000,000
		Tcorp IM Australian Share Fund (NSWTcorp)	Total	\$3,670,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Blackrock Investment Mgt (Australia) – Index (Sydney) (Index)	September	\$352,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Macquarie Asset Mgt (Sydney) (Multi Style)	September	\$680,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Alphinity Investment Mgt (Sydney) (GARP)	September	\$459,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Pendal Group (Sydney) (GARP)	September	\$470,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Ausbil Investment Mgt (Sydney) (Aggressive Growth)	September	\$444,000,000
SAS Trustee Corporation (State Super)	Macquarie Transition Mgt (Sydney)	Platypus Asset Mgt (Sydney) (Growth)	September	\$302,000,000
		SAS Trustee Corporation (State Super) - TOTAL	Total	\$2,707,000,000

Average Register Composition S&P/ASX 300



Structure Type	Peer Average
Institutions	59.23
Retail	27.07
Private Stakeholders/Investors	6.53
Employees etc.	3.82
Brokers	1.83
Corporate Stakeholders	1.11
Hedge Funds	0.41

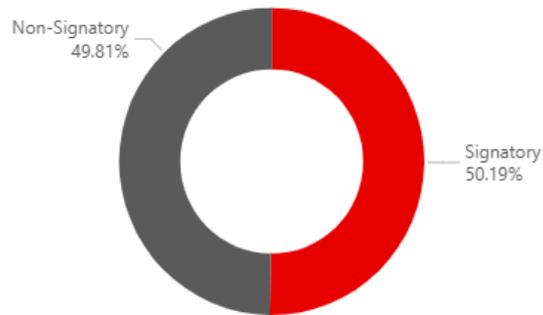
Signatories of ESG initiatives for S&P/ASX300 Financials Investors

September 2025

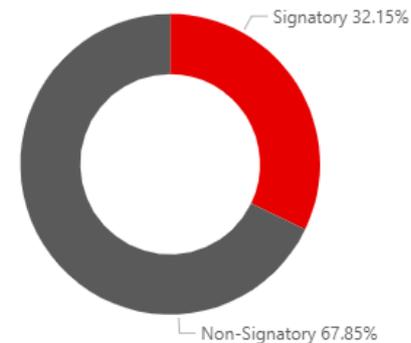
UN PRI -



S&P Global -



GRESB -



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, giving you 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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