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# Institutional Ownership of the ATX Prime in 2020

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# Commentary and Methodology

This report provides the most comprehensive possible examination of global institutional ownership of the ATX Prime member companies.

To construct the report, Ipreo by IHS Markit utilized the best available publicly disclosed ownership, in combination with additional insights gathered directly from institutions through shareholder identification analysis for Austrian corporates. Sources for public ownership data include: comprehensive global Mutual Fund portfolios; UK Share Registers; SEC filings, such as quarterly 13(f) filings; other global exchange declarations of large equity stakes; and other one-off sources such as Annual Reports as well as local intelligence provided by the Austrian national bank, covering all global sectors and companies. In addition, we have included a group of potential targets that have large non-domestic positions in European equities, but as per most recent public disclosure, do not currently have holdings in Austrian equity, hence these could be considered institutions most likely to buy into Austria that aren't known to own now. Institutional Weightings are provided, comparing ownership in the ATX Prime/Austrian Large Cap/Austrian Small, Mid & Micro Cap vs. Continental European ownership overall, so one can easily see the relative emphasis given by each institution.

A further breakdown of institutional ownership is provided by City, by Country, by Style and by Turnover, and each is contrasted vs. non-Domestic Ownership in Continental Europe, so that weightings & allocations can be further assessed. Public information and industry and statistical data are from sources that Ipreo deems to be reliable; however, Ipreo makes no representation as to the accuracy or completeness of such information and has accepted the information without further verification. No responsibility is taken for changes in market conditions or laws or regulations and no obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date of this report.

# Executive Summary

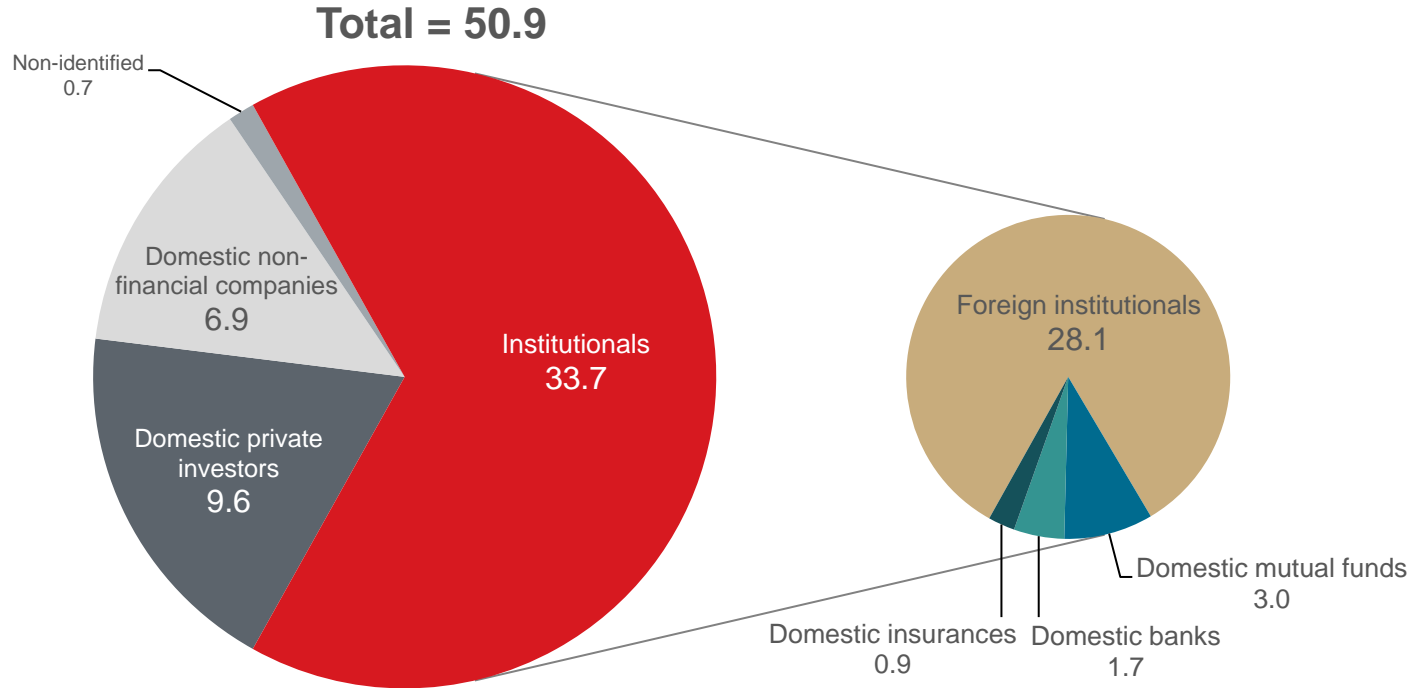
Institutional investors remain the most important shareholders in the ATX prime. Within an ever-changing global market environment, Austrian issuers saw some change in their shareholder structures, affected by international fund flows, transactions as well as currency and interest rate effects.

## Highlights

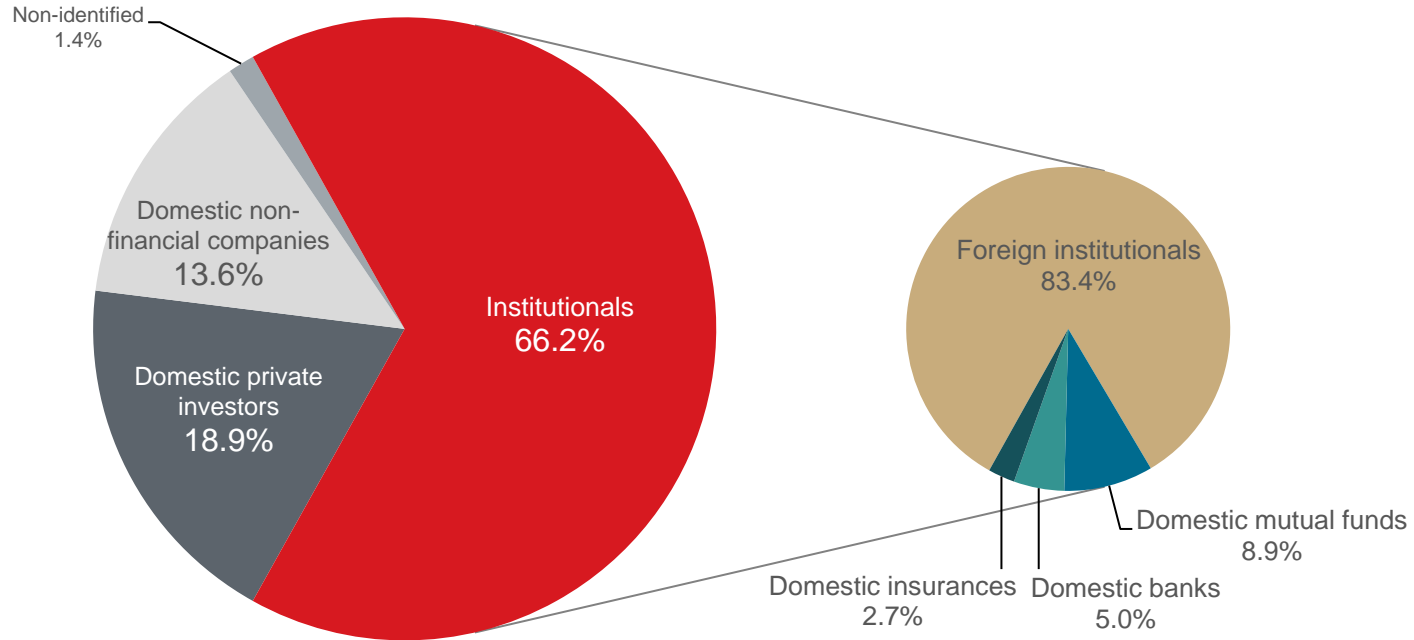
- Austrian investors remain the most important investor group for the ATX prime, with more than 50.9 bn EUR invested by domestic investors
- US-institutions dominate the ATX prime free float, owning 28.4% of all institution investment
- Germany moved ahead of France in terms of prime free float, accounting for 7.3% as compared to 6.1% at year end 2018
- Value (30.7%) and Growth-oriented funds (30.5%) dominated investment within the ATX prime, with a near-even split
- All of the top buyers were low and moderate turnover firms, which indicate investors with longer investment horizons are interested in Austrian equities

# Ownership in ATX Prime by Investor Group 2020

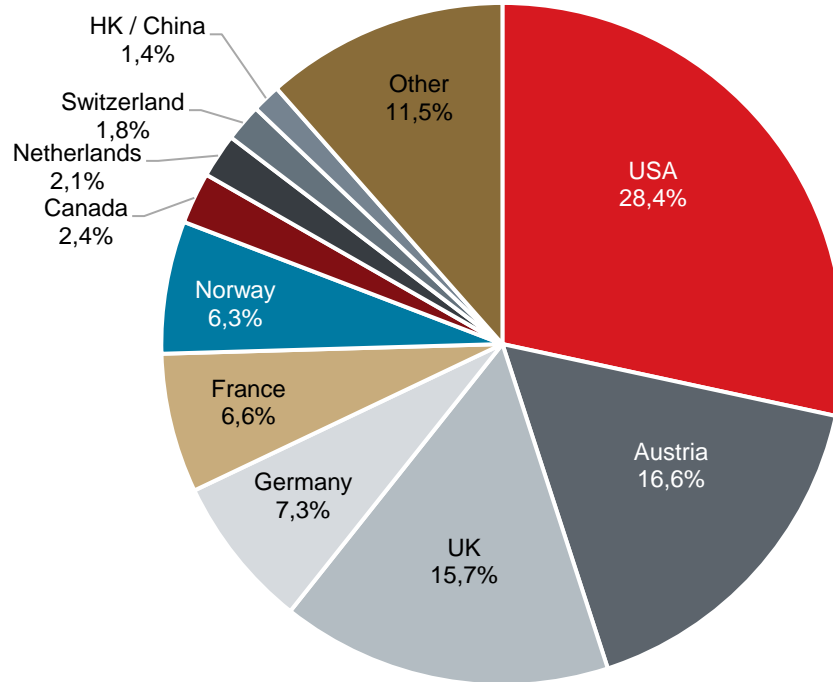
(in bn EUR)



# Ownership in ATX Prime by Investor Group 2020

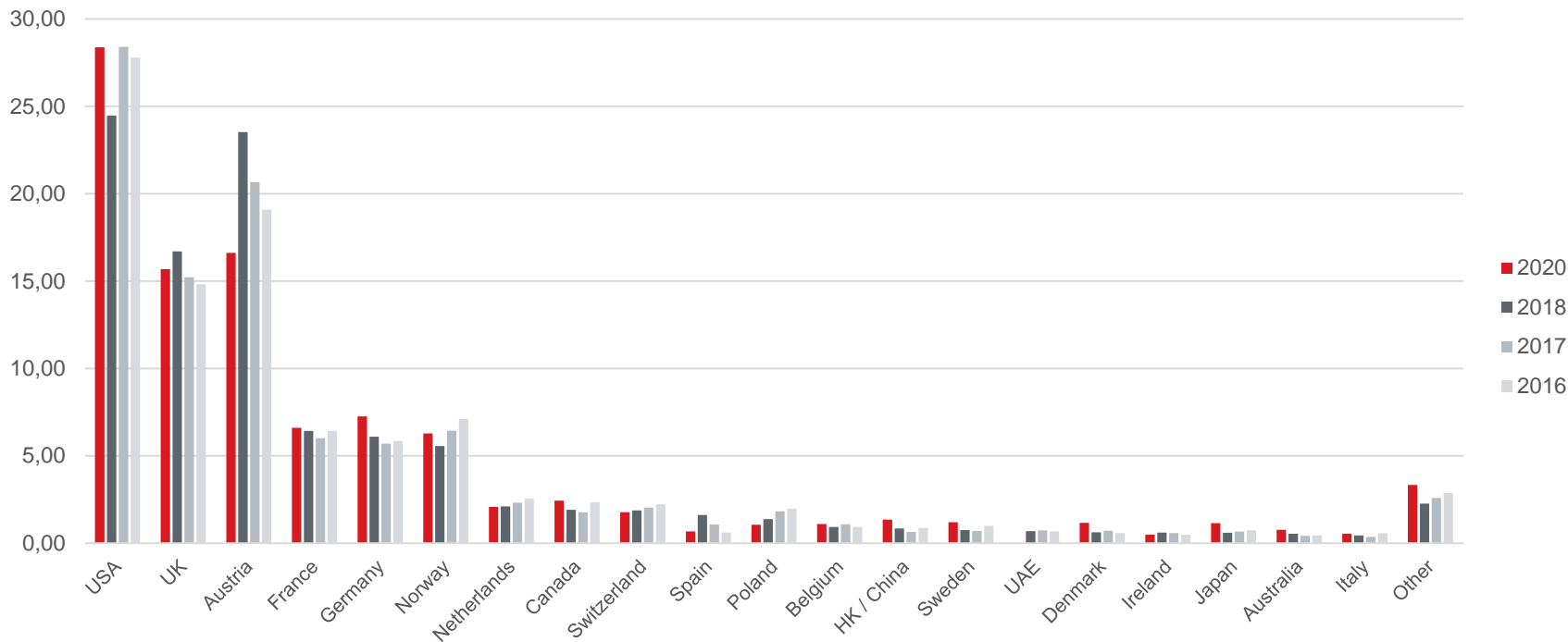


# Institutional Ownership in ATX Prime by Country 2020



# Institutional Ownership in ATX Prime by Country

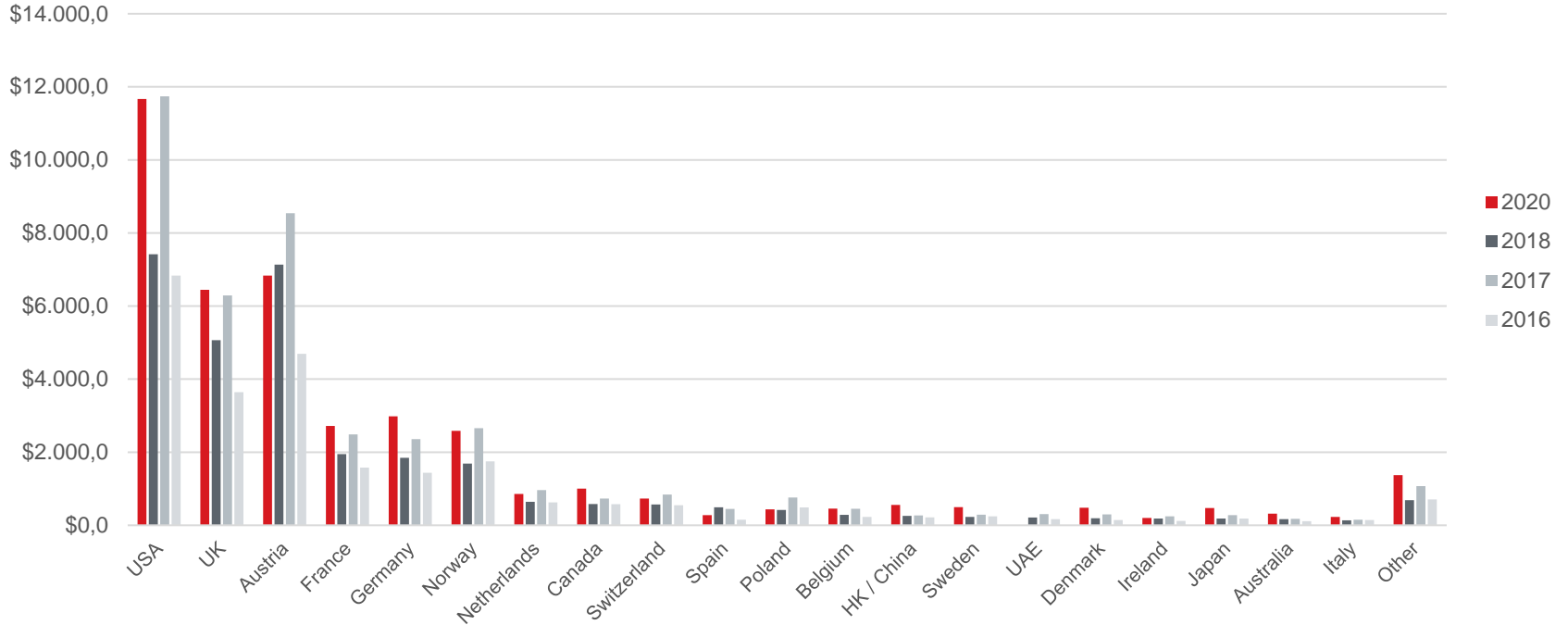
(by percentage)



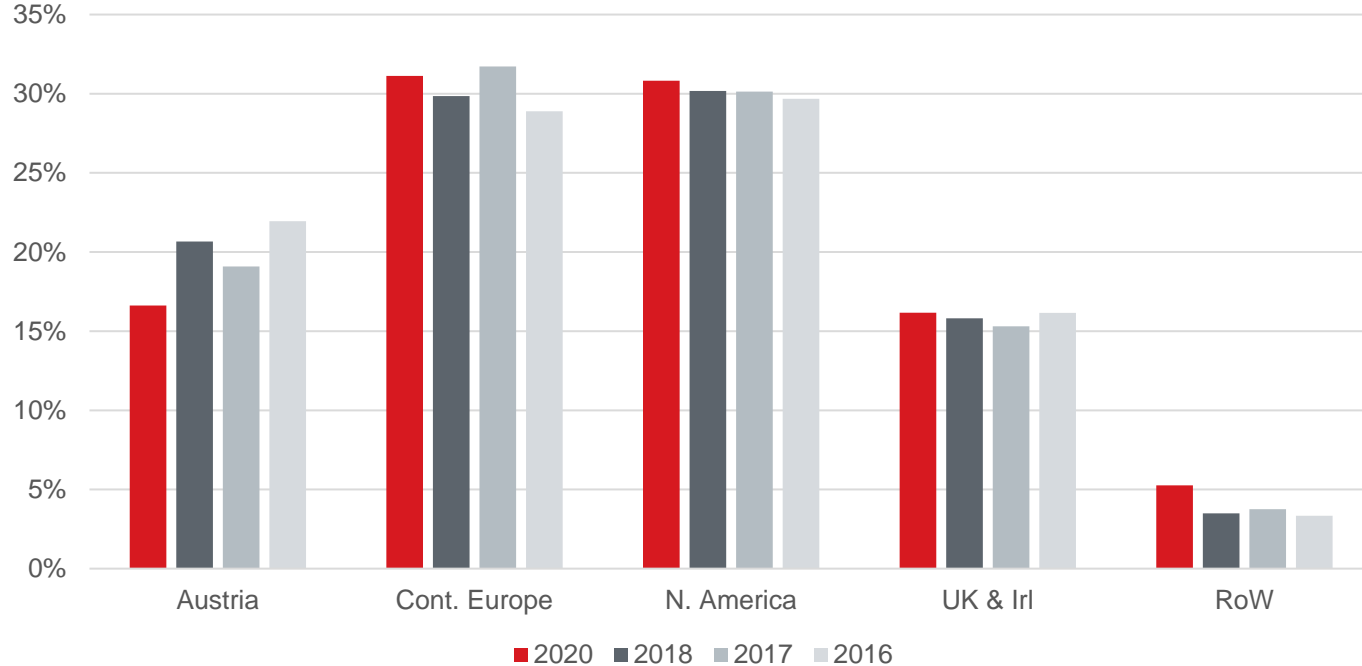


# Institutional Ownership in ATX Prime by Country

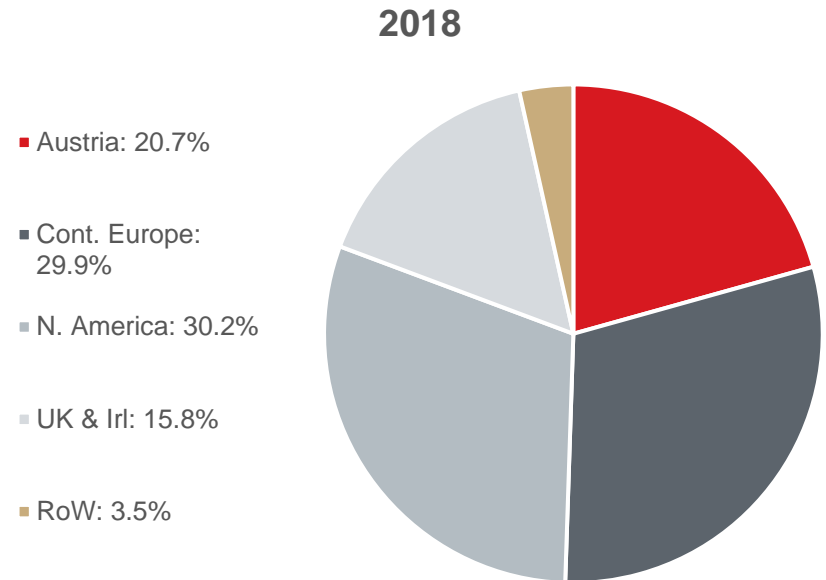
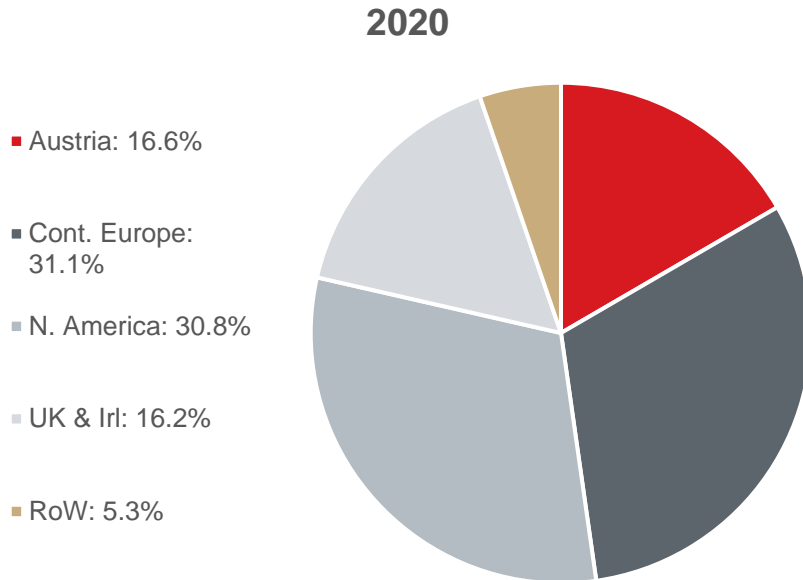
(in mn USD)



# Historical Regional Ownership in ATX Prime

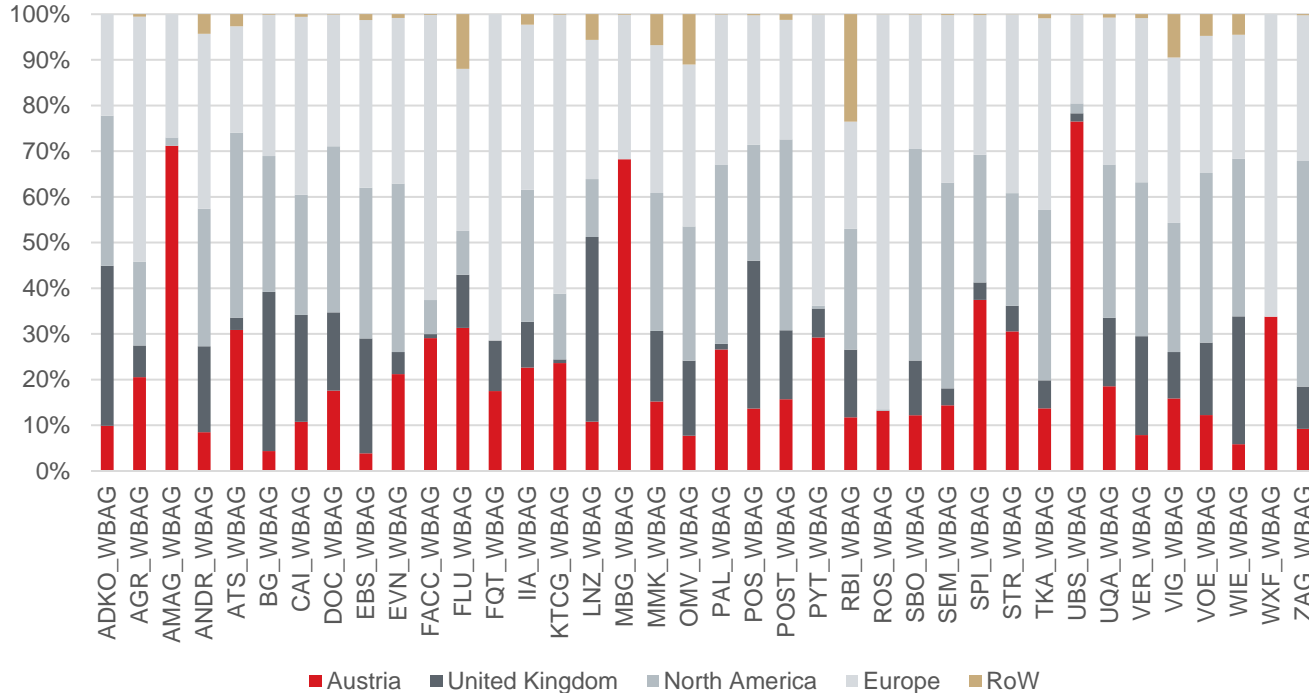


# Regional Ownership Changes in ATX Prime

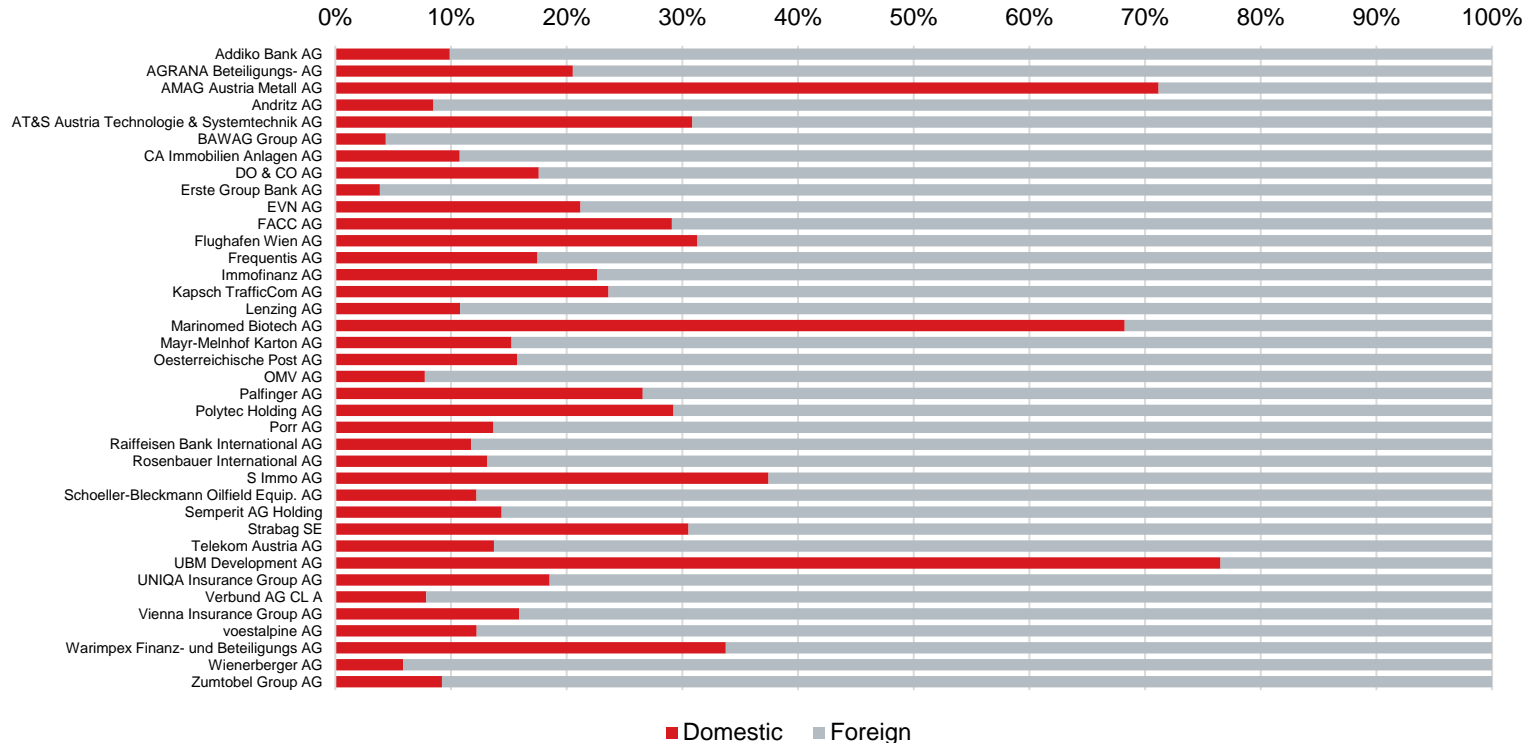


# ATX Prime – Ownership by Investor Region 2020

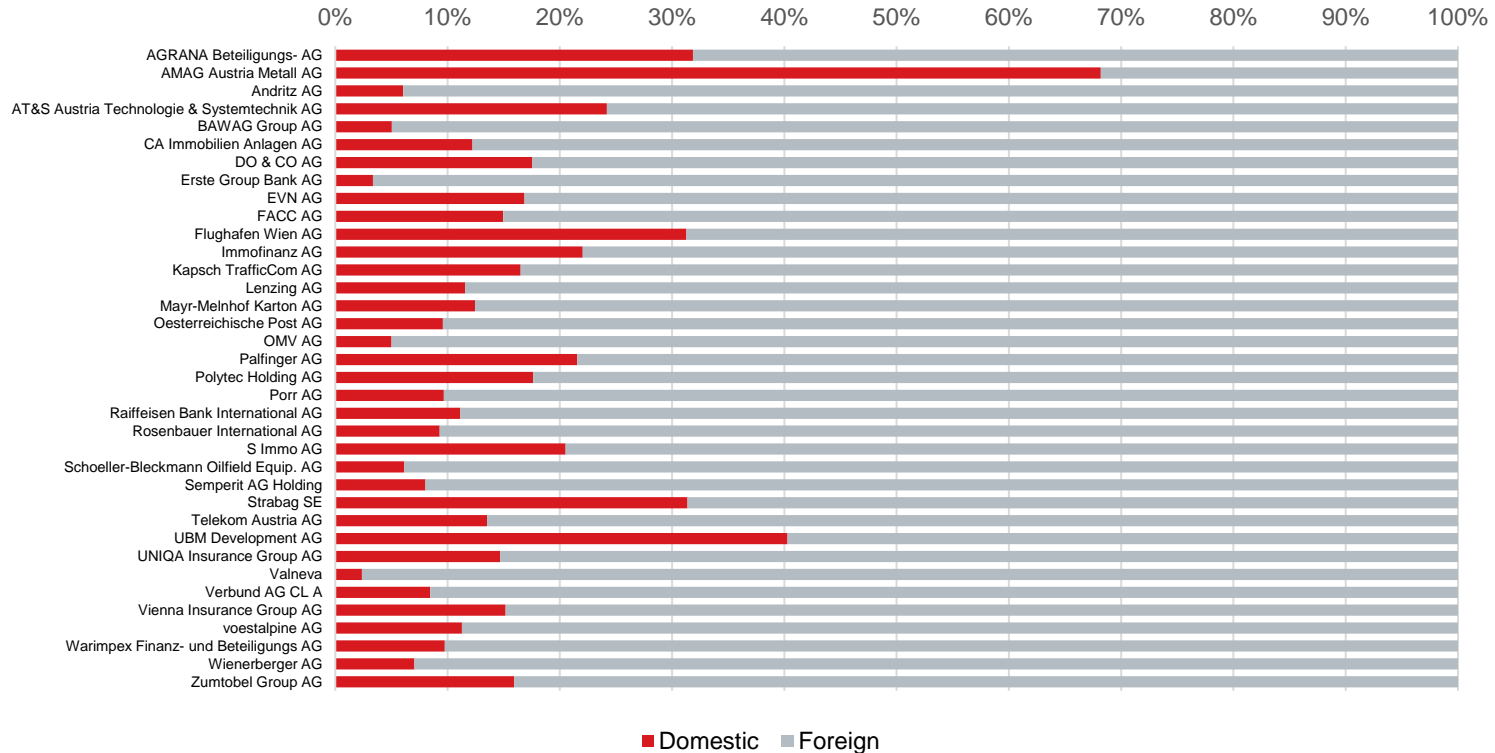
(per issuer)



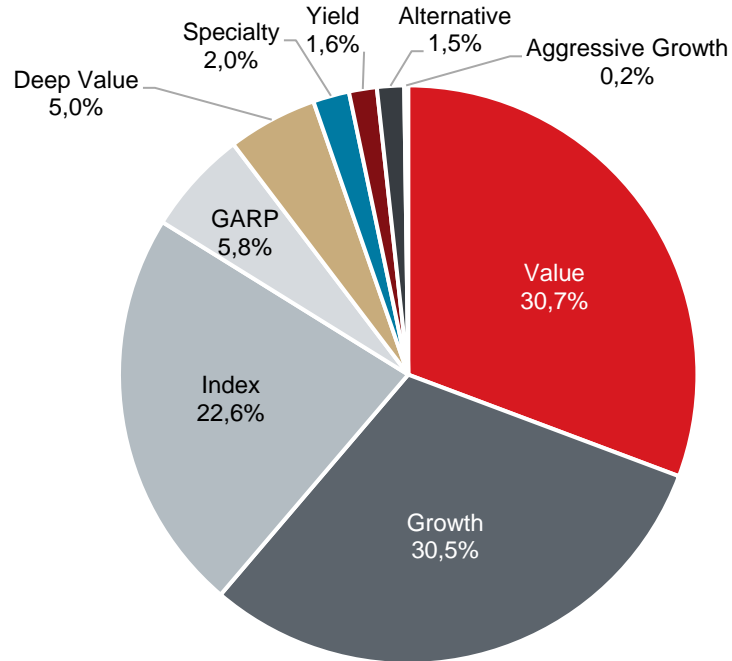
# Domestic vs. Foreign Institutional Investor Split 2020



# Domestic vs. Foreign Institutional Investor Split 2018

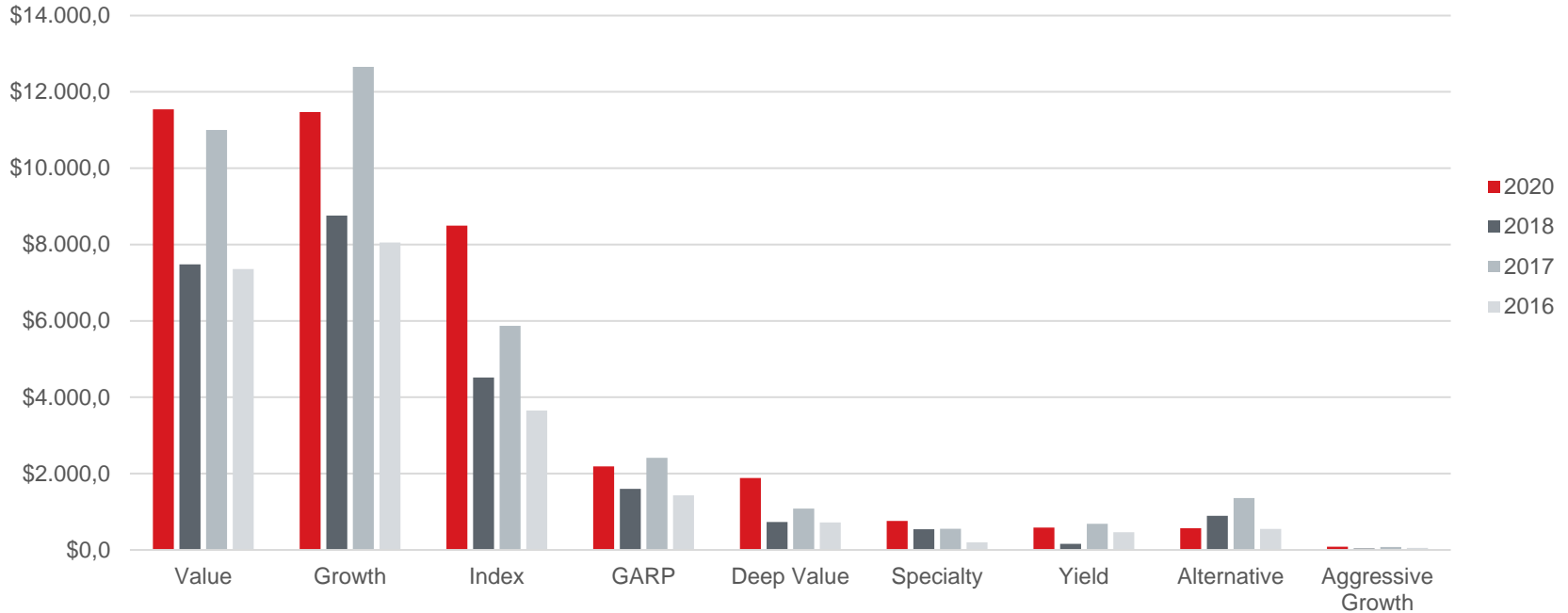


# Institutional Ownership by Investment Style 2020



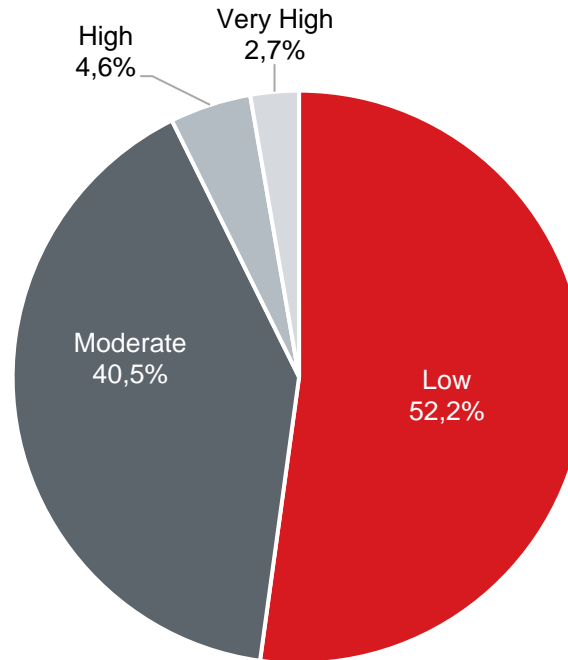
# Institutional Investors by Investment Style

(in mn USD)

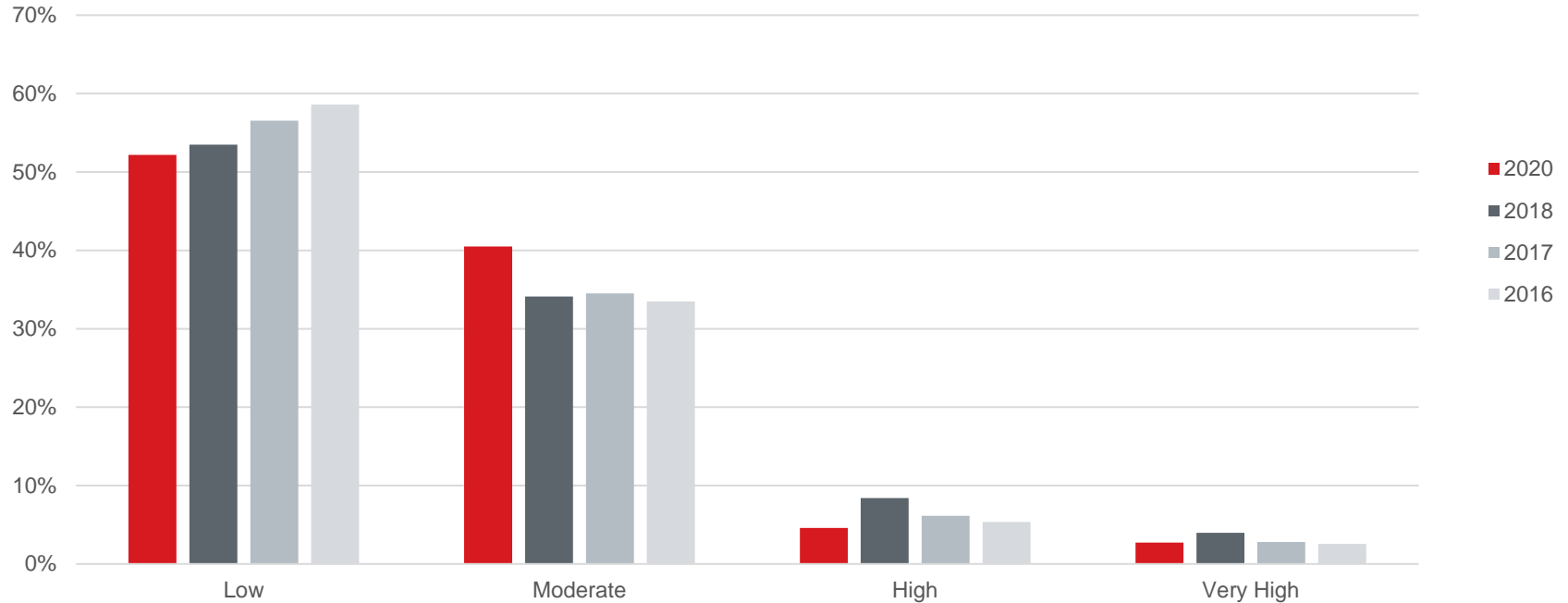




# Institutional Ownership by Turnover Rating 2020



# Historic Turnover Rating



# Top 15 Investors ATX Prime

Rank	Firm Name	ATX Prime Owned \$M 2020	Style	Turnover	Money Center
1	Norges Bank Investment Management (Norway)	2.455,5	Value	Low	NOR - Oslo
2	BlackRock Fund Advisors	2.056,9	Index	Low	USA - San Francisco, CA
3	The Vanguard Group, Inc.	1.893,5	Index	Low	USA - Malvern, PA
4	Erste Asset Management GmbH	1.853,9	Growth	Medium	AUT - Vienna
5	BlackRock Advisors (U.K.), LTD	889,6	Index	Low	GBR - London
6	Amundi Asset Management S.A.	755,1	Value	Medium	FRA - Paris
7	Raiffeisen Kapitalanlagegesellschaft mbH	658,6	GARP	Medium	AUT - Vienna
8	LSV Asset Management	642,3	Deep Value	Low	USA - Chicago, IL
9	Dimensional Fund Advisors, L.P. (U.S.)	543,7	Value	Low	USA - Austin, TX
10	3 Banken-Generali Investment GmbH	533,4	Growth	Medium	AUT - Linz
11	DWS Investment GmbH	530,7	Value	Low	DEU - Frankfurt
12	Acadian Asset Management, LLC	476,1	Deep Value	Medium	USA - Boston, MA
13	State Street Global Advisors (SSgA)	462,6	Index	Low	USA - Boston, MA
14	China Investment Corporation, LTD (CIC)	421,7	Growth	Low	CHN - Beijing
15	Fidelity Management & Research Company	419,0	Growth	Low	USA - Boston, MA

# Top 15 Institutional Buyers in ATX Prime

Rank	Firm Name	ATX Prime Owned \$M 2020	ATX Prime Owned \$M 2018	Net Change in ATX Prime \$M	Style	Turnover	Money Center
1	Erste Asset Management GmbH	1.853,9	366,3	1.487,6	Growth	Medium	AUT - Vienna
2	BlackRock Fund Advisors	2.056,9	1.030,9	1.026,0	Index	Low	USA - San Francisco, CA
3	Norges Bank Investment Management (Norway)	2.455,5	1.635,5	820,1	Value	Low	NOR - Oslo
4	BlackRock Advisors (U.K.), LTD	889,6	278,8	610,9	Index	Low	GBR - London
5	The Vanguard Group, Inc.	1.893,5	1.289,6	603,9	Index	Low	USA - Malvern, PA
6	LSV Asset Management	642,3	118,3	524,0	Deep Value	Low	USA - Chicago, IL
7	Amundi Asset Management S.A.	755,1	350,0	405,1	Value	Medium	FRA - Paris
8	Raiffeisen Kapitalanlagegesellschaft mbH	658,6	343,6	315,0	GARP	Medium	AUT - Vienna
9	China Investment Corporation, LTD (CIC)	421,7	126,8	294,8	Growth	Low	CHN - Beijing
10	AGF Investments, Inc.	316,9	47,0	270,0	Value	Medium	CAN - Toronto, ON
11	Legal & General Investment Management, LTD	379,6	114,4	265,3	Index	Low	GBR - London
12	State Street Global Advisors (SSgA)	462,6	200,6	262,0	Index	Low	USA - Boston, MA
13	State Street Global Advisors, LTD	416,7	158,1	258,6	Index	Low	GBR - London
14	DWS Investment GmbH	530,7	276,9	253,8	Value	Low	DEU - Frankfurt
15	Danske Bank Asset Management (Denmark)	347,9	94,4	253,5	Growth	Medium	DNK - Kongens Lyngby

## Top 15 Institutional Sellers in ATX Prime

Rank	Firm Name	ATX Prime Owned \$M 2020	ATX Prime Owned \$M 2018	Net Change in ATX Prime \$M	Style	Turnover	Money Center
1	Fidelity Management & Research Company	419,0	620,6	-201,5	Growth	Low	USA - Boston, MA
2	Ninety One UK Limited	72,3	237,8	-165,5	Growth	Medium	GBR - London
3	Amundi Austria GmbH (Asset Management)	128,1	268,1	-140,0	Growth	Medium	AUT - Vienna
4	J.P. Morgan Asset Management (UK), LTD	385,5	517,9	-132,4	Growth	Medium	GBR - London
5	Caixabank Asset Management, S.G.I.I.C., S.A.	32,4	154,6	-122,3	Growth	Medium	ESP - Madrid
6	Petrus (U.K.), LLP	40,9	120,6	-79,7	Growth	Very High	GBR - London
7	MFS Investment Management	77,1	152,7	-75,7	Value	Low	USA - Boston, MA
8	Dimensional Fund Advisors, L.P. (U.S.)	543,7	613,6	-69,8	Value	Low	USA - Austin, TX
9	D.E. Shaw & Company, L.P.	12,8	79,6	-66,8	Alternative	Very High	USA - New York, NY
10	American Century Investment Management, Inc.	6,9	69,0	-62,1	Growth	Medium	USA - Kansas City, MO
11	Fidelity International Limited - FIL Investment Services (U.K.), LTD	39,0	99,1	-60,1	Growth	Medium	GBR - Tadworth
12	Kabouter Management, LLC	30,5	90,5	-60,0	Alternative	Low	USA - Chicago, IL
13	SKAGEN AS	6,5	65,8	-59,2	Value	Medium	NOR - Stavanger
14	FMR Investment Management (UK), LTD	111,3	170,0	-58,7	Growth	Medium	GBR - London
15	Eleva Capital SAS	114,4	170,4	-56,0	Alternative	Very High	FRA - Paris

## Top 15 Investors (USA)

Rank	Firm Name	ATX Prime Owned \$M 2020	Style	Turnover	Money Center
1	BlackRock Fund Advisors	2.056,9	Index	Low	USA - San Francisco, CA
2	The Vanguard Group, Inc.	1.893,5	Index	Low	USA - Malvern, PA
3	LSV Asset Management	642,3	Deep Value	Low	USA - Chicago, IL
4	Dimensional Fund Advisors, L.P. (U.S.)	543,7	Value	Low	USA - Austin, TX
5	Acadian Asset Management, LLC	476,1	Deep Value	Medium	USA - Boston, MA
6	State Street Global Advisors (SSgA)	462,6	Index	Low	USA - Boston, MA
7	Fidelity Management & Research Company	419,0	Growth	Low	USA - Boston, MA
8	TIAA-CREF Investment Management, LLC	329,9	Growth	Low	USA - New York, NY
9	EARNEST Partners, LLC	282,8	Value	Low	USA - Atlanta, GA
10	Northern Trust Investments, Inc.	232,8	Index	Low	USA - Chicago, IL
11	Grantham Mayo Van Otterloo & Co., LLC	230,5	Value	Medium	USA - Boston, MA
12	Wellington Management Company, LLP	224,8	Value	Medium	USA - Boston, MA
13	AllianceBernstein, L.P. (U.S.)	195,3	Value	Low	USA - New York, NY
14	Arrowstreet Capital, L.P.	193,5	Deep Value	Very High	USA - Boston, MA
15	Templeton Investment Counsel, LLC	185,0	Deep Value	Medium	USA - Fort Lauderdale, FL

## Top 15 Investors (UK)

Rank	Firm Name	ATX Prime Owned \$M 2020	Style	Turnover	Money Center
1	BlackRock Advisors (U.K.), LTD	889,6	Index	Low	GBR - London
2	State Street Global Advisors, LTD	416,7	Index	Low	GBR - London
3	J.P. Morgan Asset Management (UK), LTD	385,5	Growth	Medium	GBR - London
4	Legal & General Investment Management, LTD	379,6	Index	Low	GBR - London
5	T. Rowe Price International, LTD	347,4	Growth	Low	GBR - London
6	INVESCO Asset Management, LTD (U.K.)	262,1	Value	Medium	GBR - London
7	Marathon Asset Management, LLP	246,1	Value	Low	GBR - London
8	Impax Asset Management, LTD	244,5	Specialty	Medium	GBR - London
9	Schroder Investment Management, LTD	226,9	GARP	Medium	GBR - London
10	Credit Suisse Asset Management, LTD	223,4	Growth	Low	GBR - London
11	UBS Asset Management (U.K.), LTD	204,3	Value	Low	GBR - London
12	BlackRock Investment Management (U.K.), LTD	199,8	Growth	Low	GBR - London
13	Janus Henderson Investors (U.K.)	157,7	Growth	Medium	GBR - London
14	Aberdeen Standard Investments (U.K.)	152,1	Growth	Medium	GBR - Edinburgh
15	Northern Trust Global Investments, LTD	146,1	Index	Low	GBR - London

## Top 15 Investors (Austria)

Rank	Firm Name	ATX Prime Owned \$M 2020	Style	Turnover	Money Center
1	Erste Asset Management GmbH	1.853,9	Growth	Medium	AUT - Vienna
2	Raiffeisen Kapitalanlagegesellschaft mbH	658,6	GARP	Medium	AUT - Vienna
3	3 Banken-Generali Investment GmbH	533,4	Growth	Medium	AUT - Linz
4	Kepler Fonds Kapitalanlage GmbH	175,7	Value	Medium	AUT - Linz
5	Allianz Invest Kapitalanlage GmbH	161,9	Value	High	AUT - Vienna
6	Amundi Austria GmbH (Asset Management)	128,1	Growth	Medium	AUT - Vienna
7	Sparkasse Oberösterreich KAG mbH	99,9	GARP	Medium	AUT - Linz
8	Security KAG	86,5	Growth	Low	AUT - Graz
9	Matejka & Partner Asset Management GmbH	66,0	Growth	High	AUT - Vienna
10	AAB Investment GmbH	52,2	Growth	Very High	AUT - Vienna
11	Union Investment Austria GmbH	39,2	Value	Medium	AUT - Vienna
12	Kremser Bank und Sparkassen AG	36,0	Specialty	Low	AUT - Krems an der Donau
13	Semper Constantia Invest GmbH	24,6	Growth	Medium	AUT - Vienna
14	Gutmann KAG	21,2	Growth	Medium	AUT - Vienna
15	FRS Financial Services GmbH	15,0	Value	Low	AUT - Rankweil



## Top 15 Investors (Germany)

Rank	Firm Name	ATX Prime Owned \$M 2020	Style	Turnover	Money Center
1	DWS Investment GmbH	530,7	Value	Low	DEU - Frankfurt
2	BlackRock Asset Management (Deutschland) AG	417,1	Index	Low	DEU - Munich
3	Allianz Global Investors GmbH	238,9	Growth	Low	DEU - Frankfurt
4	Deka Investment GmbH	206,2	Value	Medium	DEU - Frankfurt
5	Union Investment Privatfonds GmbH	184,3	GARP	Medium	DEU - Frankfurt
6	MainFirst Asset Management	137,6	Value	Medium	DEU - Frankfurt
7	W&W Asset Management GmbH	133,7	Growth	High	DEU - Ludwigsburg
8	Assenagon GmbH	120,9	Index	Very High	DEU - Munich
9	LBBW Asset Management Investmentgesellschaft mbH	95,0	Growth	Medium	DEU - Stuttgart
10	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	89,6	Growth	Medium	DEU - Munich
11	MEAG Munich Ergo Asset Management GmbH	79,5	Yield	High	DEU - Munich
12	Helaba Invest Kapitalanlagegesellschaft mbH	75,2	Value	High	DEU - Frankfurt
13	INVESCO Asset Management Deutschland GmbH	73,8	Value	Medium	DEU - Frankfurt
14	Metzler Asset Management GmbH	72,7	Growth	Medium	DEU - Frankfurt
15	Lupus alpha Asset Management AG	71,9	Growth	Medium	DEU - Frankfurt

# Glossary I.

**Aggressive Growth** - Investors in this category invest in companies that have very high revenue, EPS growth rates and multiples relative to the overall market. These companies usually do not pay any dividends and are at the early stages of growth. Aggressive Growth investors exhibit a higher portfolio turnover than other styles of investors.

**Alternative** - Primarily used to classify hedge Funds that use various strategies that fall outside the traditional investment strategies that can be categorized as the above. A catch-all for lightly regulated investment vehicles that have the ability to "go-anywhere" and invest long or short in any type of security—equity, debt, commodity, options, currency, etc. Hedge funds seek to earn above market returns for their clients while at the same time controlling risk factors. Hedge funds have grown in prominence over the years as their returns net of fees (typically 2% management, 20% incentive) have outperformed mutual fund and pension managers performance. Recently, many hedge funds have gained notoriety as "activists" demanding change (leadership or strategic) at companies in North America, Europe and Asia.

**Asset Allocation** - Asset allocation managers allocate their investments among stocks, bonds, and cash equivalents, among others. It is primarily dictated by the various needs of clients and used by many smaller firms and banks.

**Deep Value** - Investors in this category employ an extreme style of value investing where they invest in companies with very low valuations versus their own historic valuation, and in relation to the overall market. Usually the companies or the industries they are in have been out of favor in the marketplace for an extended period of time.

**GARP** - These institutions seek to add growth stocks to their portfolios, but will not pay a premium price to obtain the securities. Thus, investors of this type are categorized as GARP, or "growth at a reasonable price," investors. Investors utilizing this investment approach will use methodologies and indicators favored by both growth and value investors, but neither of the aforementioned styles dominates the process.

## Glossary II.

**Growth** - These institutions place the greatest emphasis in their selection process on the growth prospects of a company's earnings. Growth investors prefer companies where bottom line growth will average at least 15% annually and are willing to pay above market average multiples for a stock. At the first sign of an earnings slow-down, however, growth investors are often the quickest to sell.

**Index** - These institutions strive to match the performance of an equity index such as the MSCI EAFE Index or the S&P 500 Index, while at the same time keeping trading costs at a minimum. An institution accomplishes this by holding the stocks that comprise the index in its portfolio at the same proportion as the index. Indexing is a passive style of investing; stocks are bought and sold based upon their inclusion in an index and not on their fundamentals. Please note, index investors are not familiar with the companies in which they have made investments and are therefore considered investor relations immune.

**Other** - This style is applied to companies that are not investment firms, such as public companies.

**Specialty** - Applied to firms with investment strategies that cannot be categorized due to the specific nature of their focus. Industry or sector specific focus is the most common example of a Specialty investor.

**Value** - Value-oriented institutions prefer stocks that are trading at undervalued levels relative to some valuation such as a stock's intrinsic value or a company's free cash flow. Value investors tend to have longer-term investment horizons than their growth counterparts as they wait for the convergence of value and price.

**Yield** - Yield investors are sensitive to a high dividend yield and invest in companies with yield levels very high compared to the market yield, and have a history of paying and increasing dividends over time.

## Disclaimer

Wiener Börse AG would like to specifically point out that the data and calculations in the charts are values and figures from the past, and are not reliable indicators of future performance trends. For this reason, the data should not be used to draw conclusions on future index trends.

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