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# Institutional Ownership of the ATX Prime 2022

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# Commentary and Methodology

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

To construct the report, S&P Global Market Intelligence 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, covering all global sectors and companies. Institutional Weightings are provided, comparing ownership in the ATX Prime 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 partly contrasted vs. non-Domestic Ownership in Continental Europe, so that weightings & allocations can be further assessed.

# Executive Summary

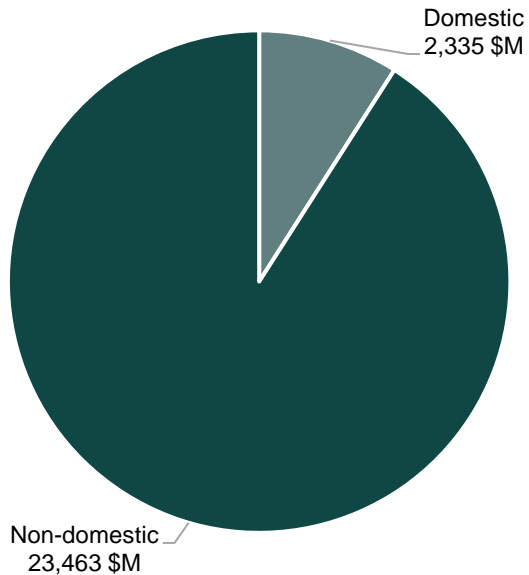
Every two years, the Vienna Stock Exchange commissions S&P Global Market Intelligence to prepare a study on the ownership structure of ATX Prime's institutional free float. Institutional global investors account for a significant part of the investment volume and are therefore key for investor relations departments. The study provides information on the distribution of institutional free float and thus supports focused investor targeting.

## Highlights

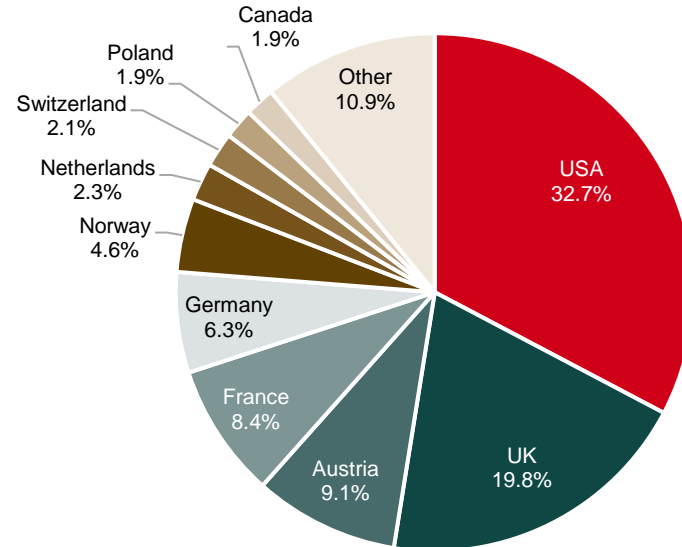
- Net institutional investment in the ATX Prime free float totaled \$25.8B as of the latest filings across the 40 issuers. The market cap of ATX Prime was \$116.0B as of December 2022.
- US-based firms continue to represent the largest portion of institutional investment in the ATX Prime, with 32.7%, up from 28.4% in 2021.
- With 19.8%, the UK returned to being the region with the second-largest share of institutional investments after more than 10 years, while Austria retook the third place with 9.1% due to significant reductions.
- France retook its position ahead of Germany, with 8.4% of institutional investment, as compared to 6.3% for Germany.
- Growth investment in the ATX Prime grew to outweigh Value investment, accounting for 33.0%.
- The majority of investments in the ATX Prime have a low and moderate portfolio turnover ratio (95%) - a level that can also be observed in continental Europe (96%) - indicating a longer investment horizon.

# Net institutional investment in the ATX Prime Free Float of 25.8 \$B

Split Domestic/Non-Domestic



Split by Country



# Institutional Ownership of ATX Prime

## Highlights 2022

### Top 5 Investment Companies

1. The Vanguard Group, Inc. (US)
2. Black Rock Fund Advisors (US)
3. Erste Asset Management (AT)
4. Norges Bank Investment Mgmt (NO)
5. Amundi Asset Management S.A.S. (FR)

### Top 5 Countries

1. USA
2. United Kingdom
3. Austria
4. France
5. Germany

### Top 5 Cities

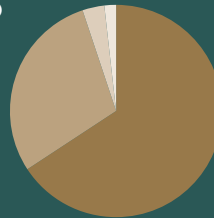
1. London
2. Boston
3. Vienna
4. Malvern (US)
5. Paris

### Top 5 Funds

1. The Government Pension Fund – Global (Norges/NO)
2. Vanguard Total Intern. Stock Index Fund (Vanguard/US)
3. RT Zukunftsvorsorge Aktienfonds (Erste AM/AT)
4. RT Österreich Aktienfonds (Erste AM/AT)
5. Vanguard Developed Markets Index Fund (Vanguard/US)

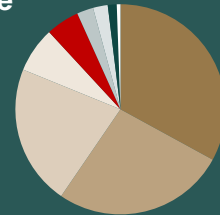
### Turnover Ratio

- Low 66 %
- Moderate 29 %
- High 3 %
- Very High 2 %

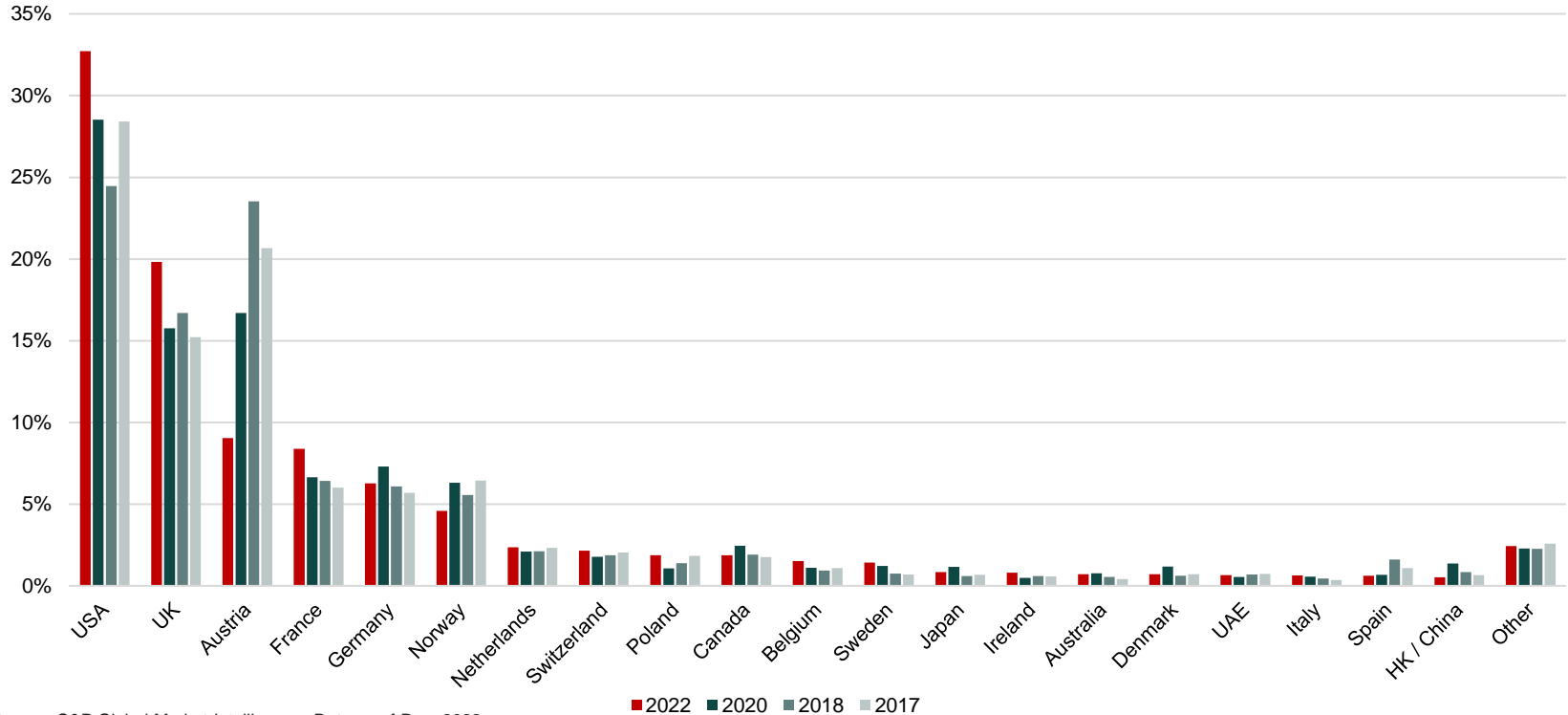


### Investment Style

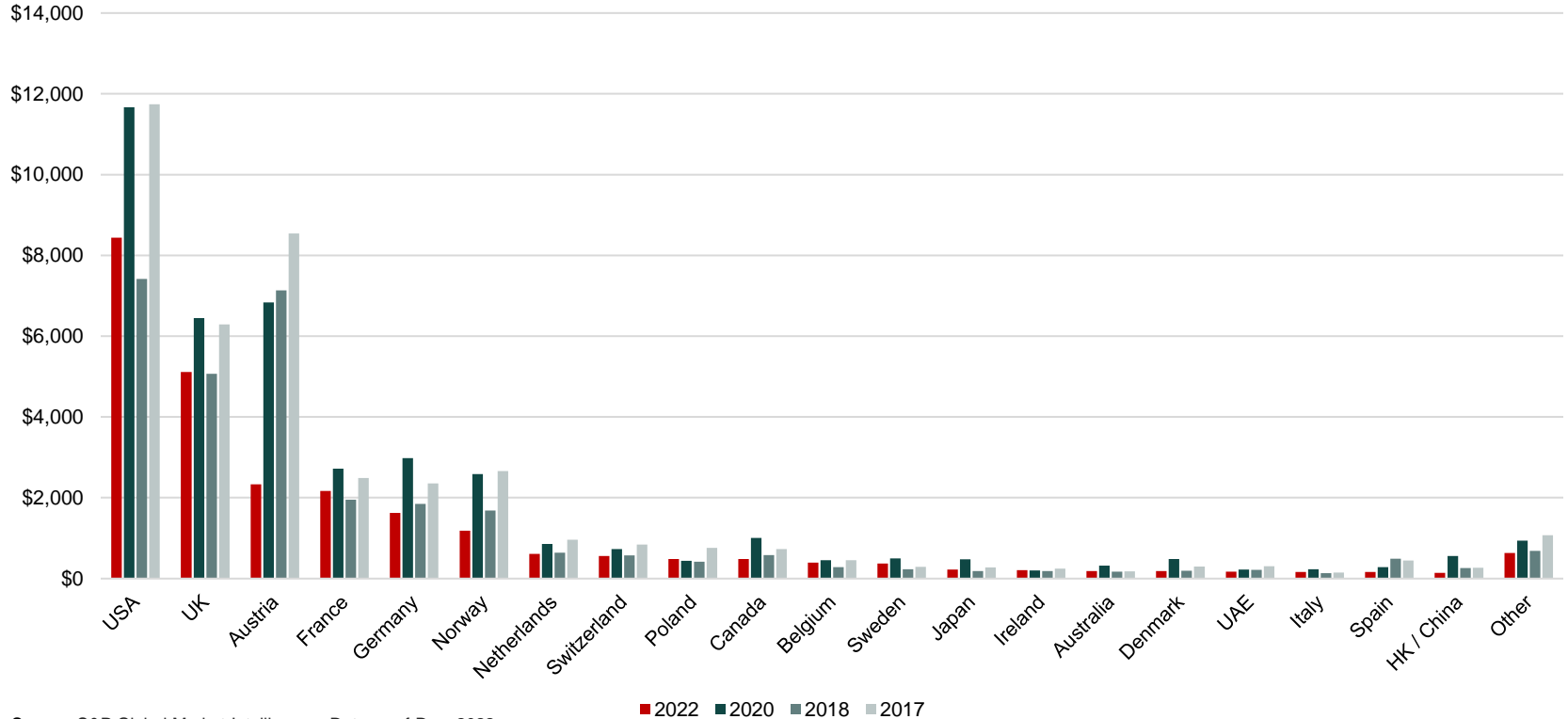
- Growth 33 %
- Value 27 %
- Index 22 %
- GARP 7 %
- Deep Value 5 %
- Alternative 3 %
- Specialty 2 %
- Yield 1 %
- Aggressive Growth 1 %



# Institutional Ownership in ATX Prime by Country (by percentage)

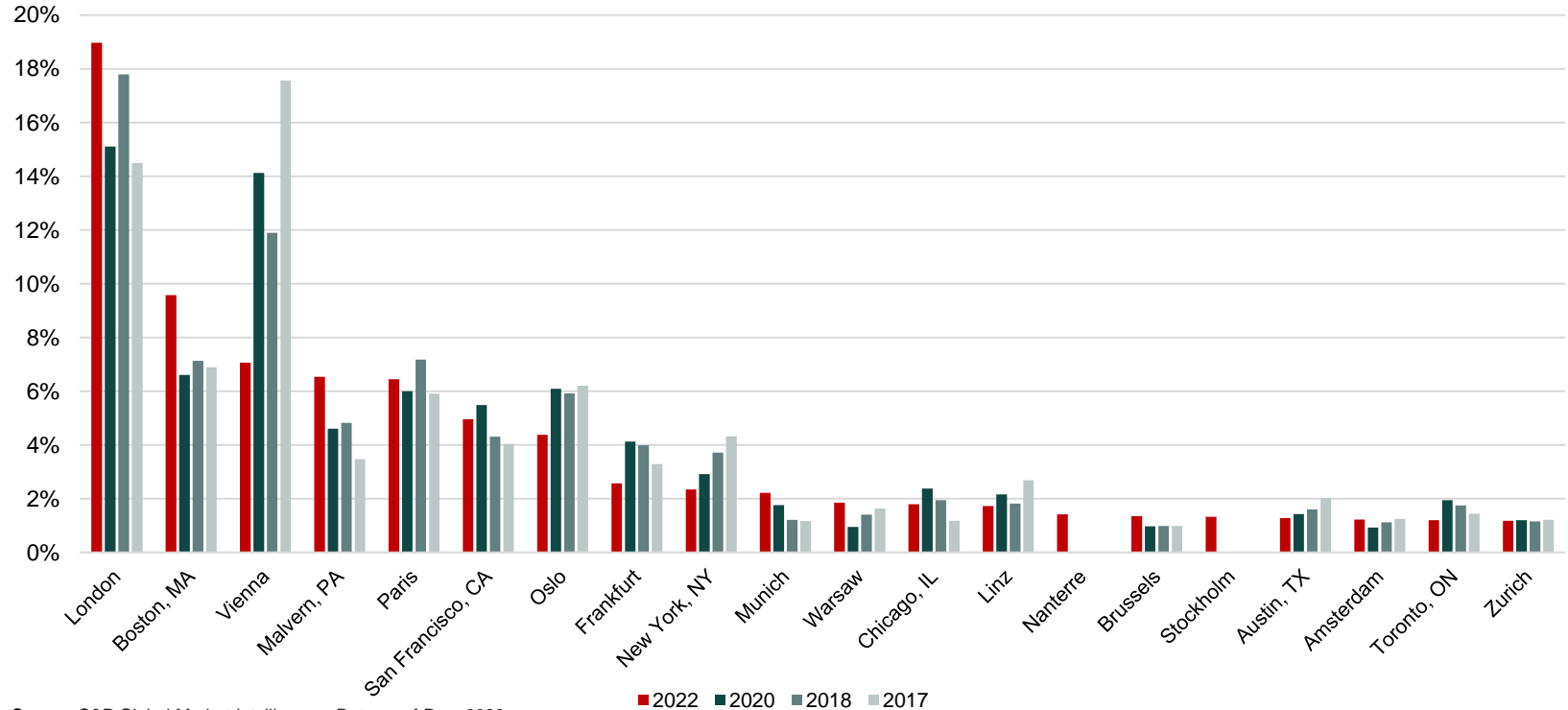


# Institutional Ownership in ATX Prime by Country (by value, US\$M)



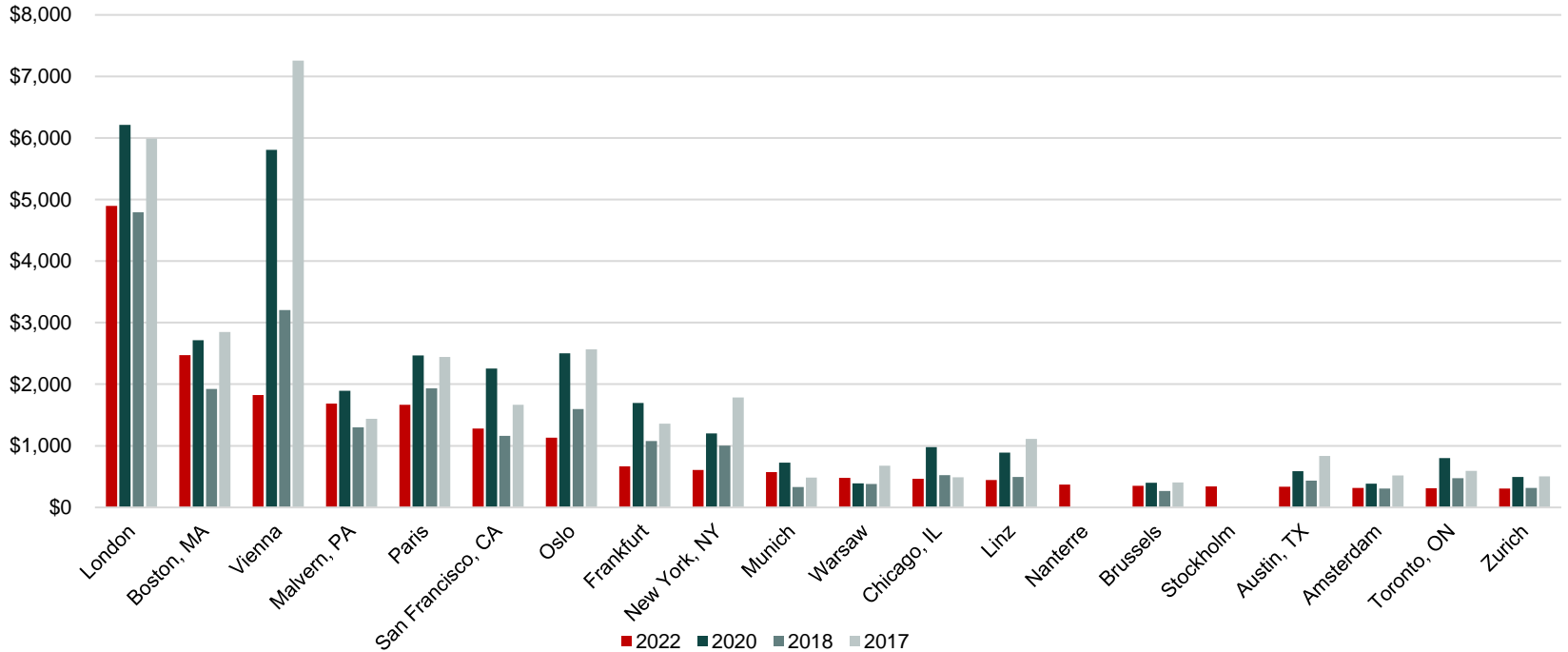


# Institutional Ownership in ATX Prime by City (by percentage)

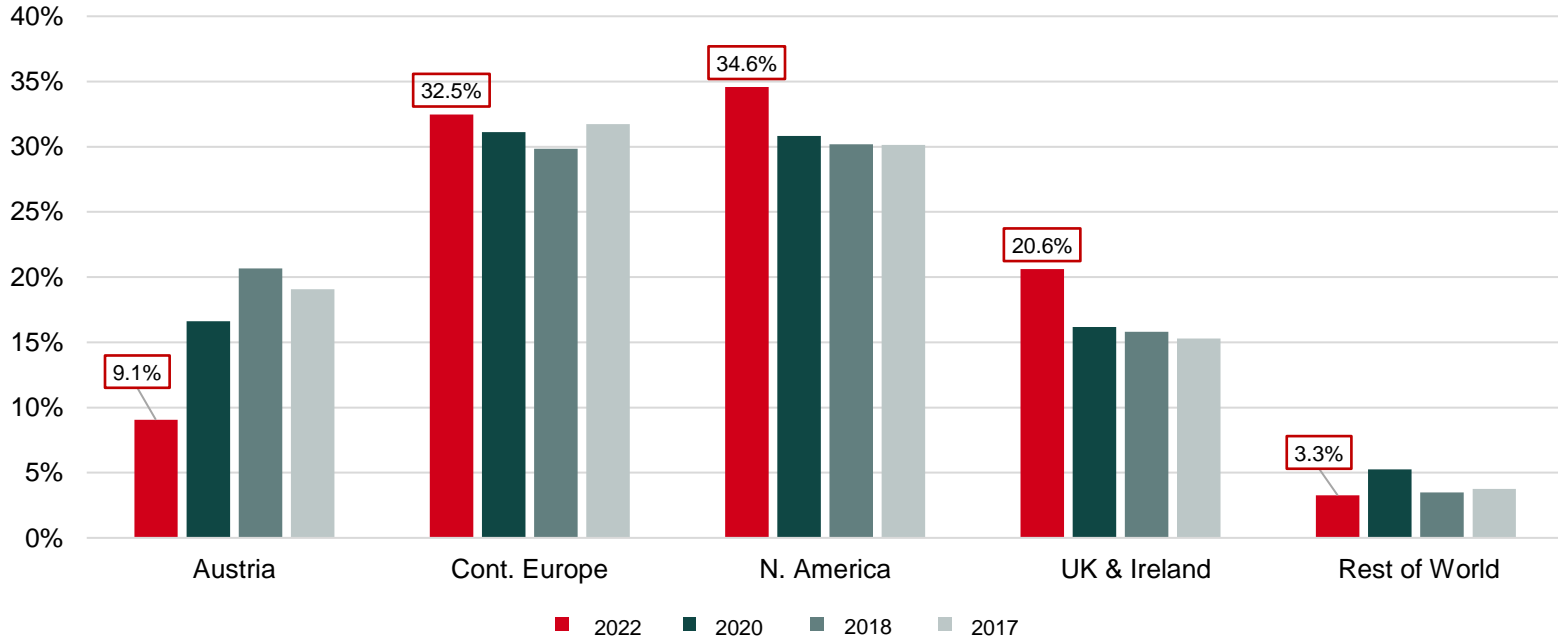


Source: S&P Global Market Intelligence. Date as of Dec. 2022

# Institutional Ownership in ATX Prime by City (by value, US\$M)

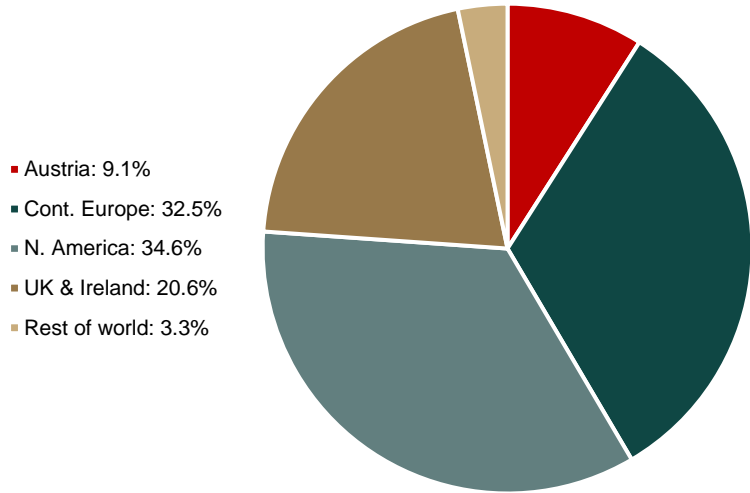


# Historical Regional Ownership in ATX Prime

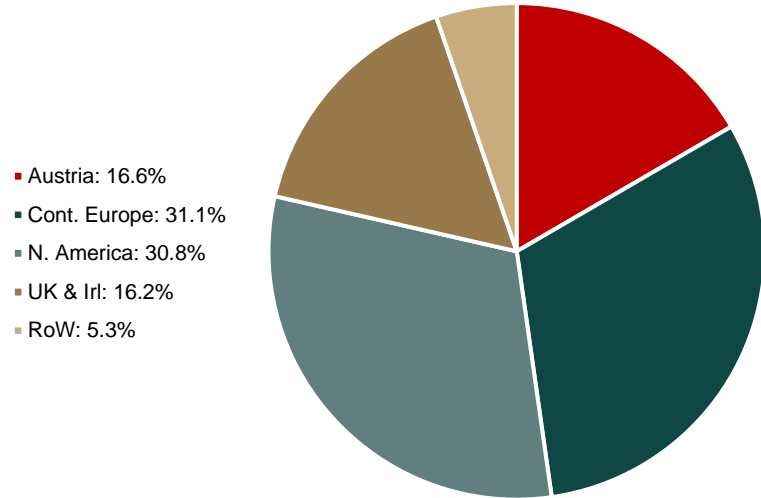


# Regional Ownership Changes in ATX Prime

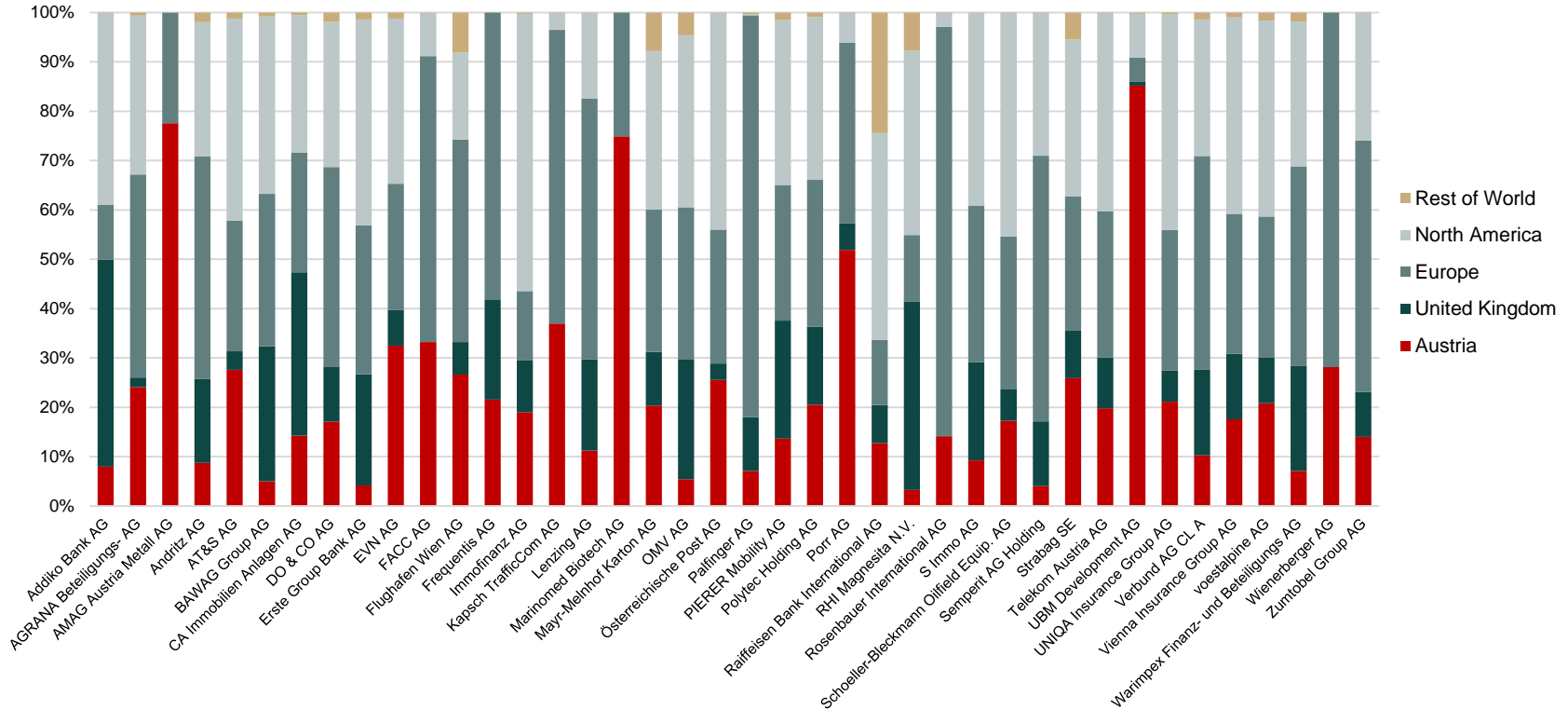
2022



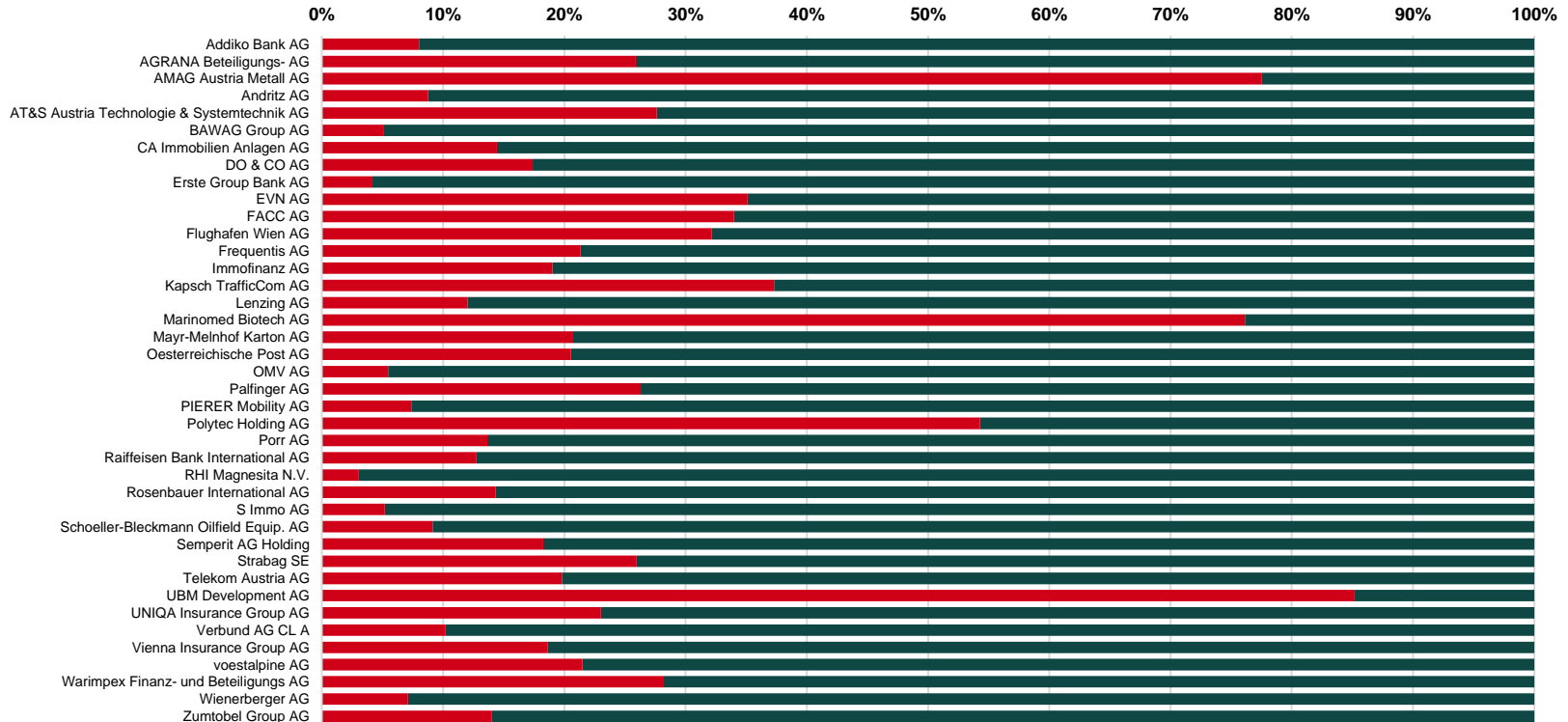
2020



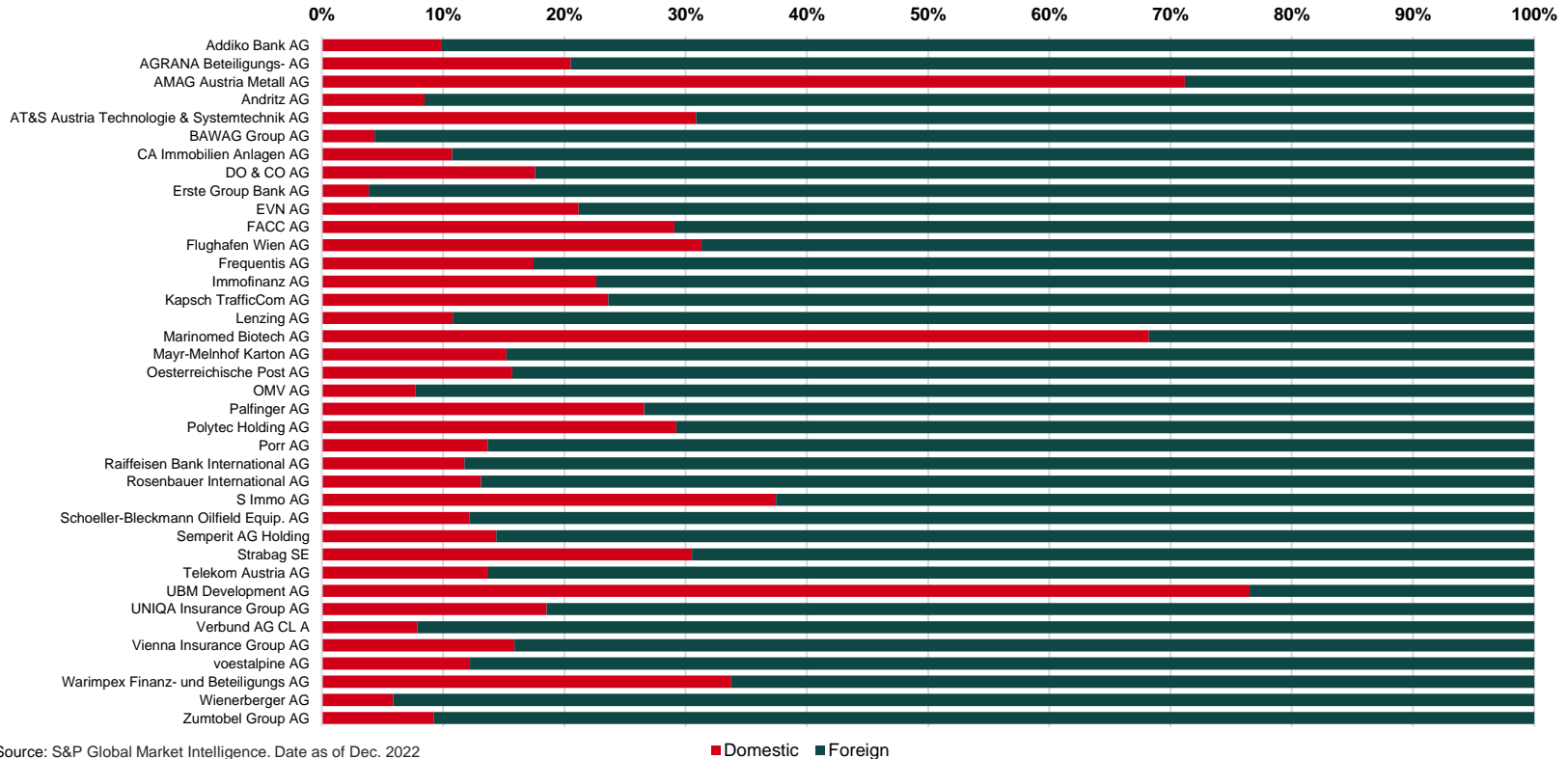
# ATX Prime – Ownership by Investor Region (per issuer)



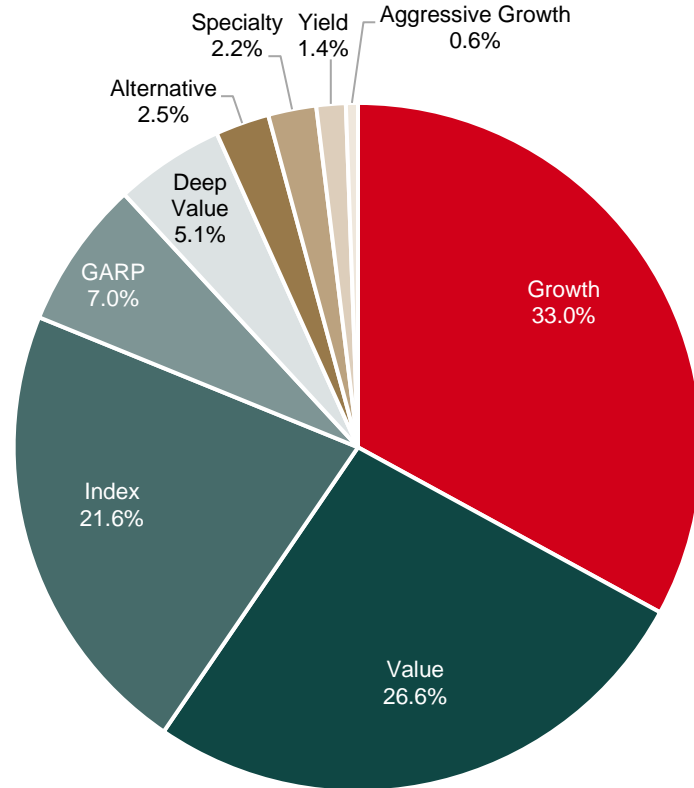
# Domestic vs Foreign Institutional Investor Split 2022



# Domestic vs Foreign Institutional Investor Split 2020

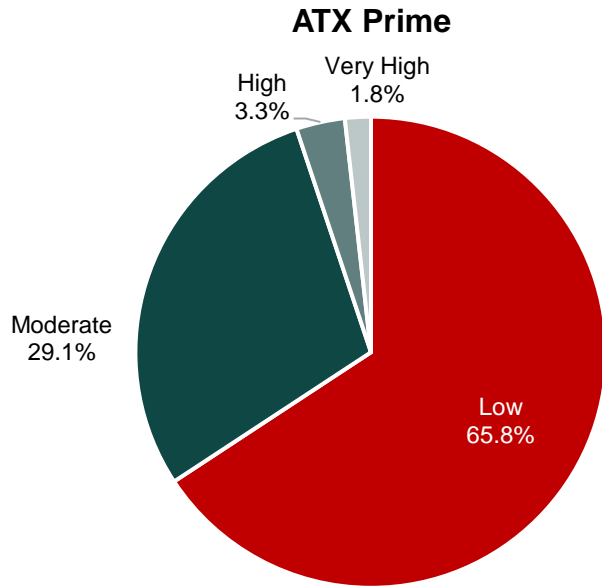


# Institutional Ownership in ATX Prime by Investment Style

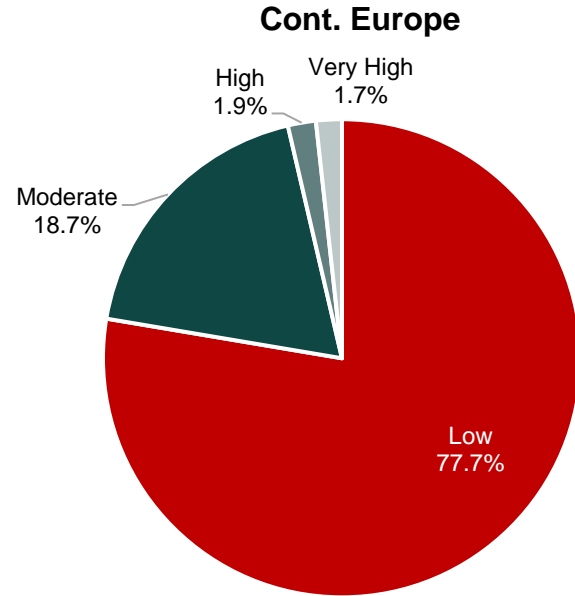




# Institutional Ownership in ATX Prime by Turnover Ratio

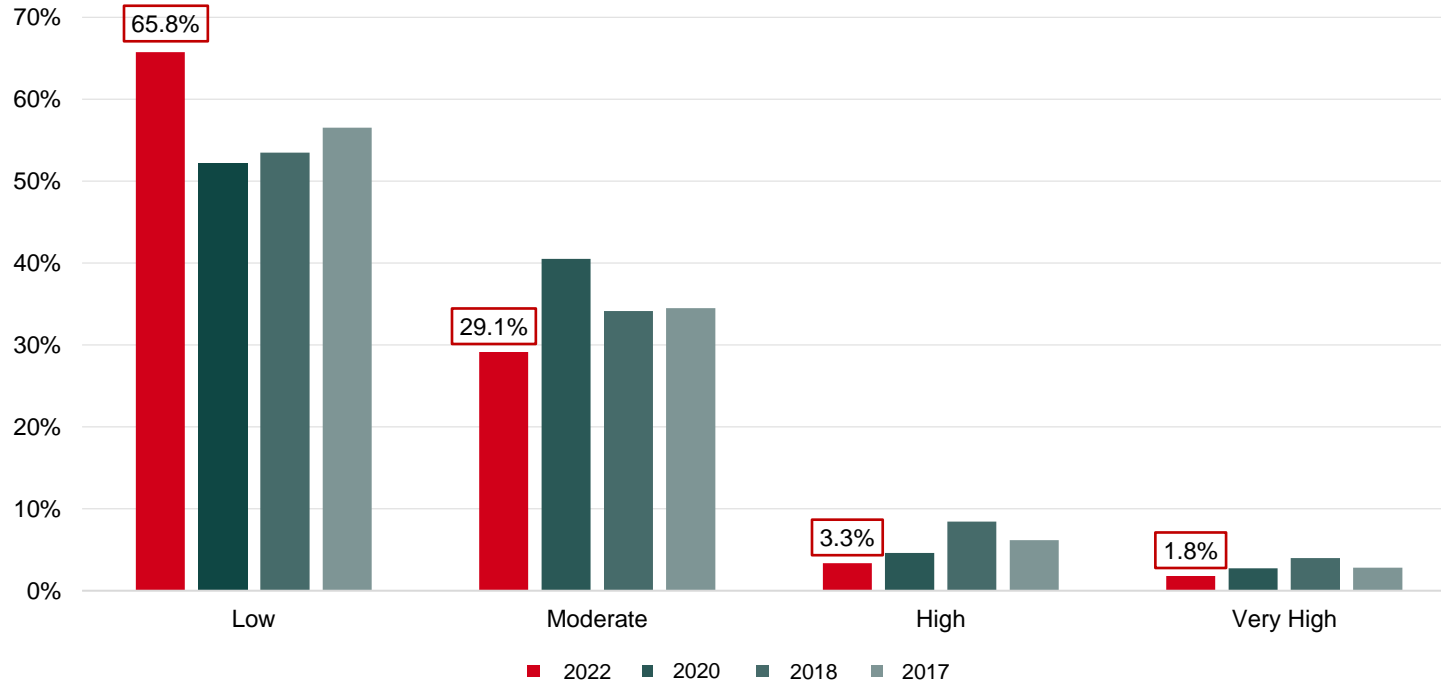


Low + Moderat = **94.9 %** / High + Very High = **5.1 %**



Low + Moderat = **96.4 %** / High + Very High = **3.6 %**

# Institutional Ownership in ATX Prime by Turnover Rating Historically



## Top Investors in ATX Prime (USA)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center USA
1	The Vanguard Group, Inc.	1,673.2	1,893.5	-220.3	Index	Low	Malvern
2	BlackRock Fund Advisors	1,272.2	2,056.9	-784.7	Index	Low	San Francisco
3	Wellington Management Company, LLP	748.4	224.8	523.6	Value	Low	Boston
4	Acadian Asset Management, LLC	514.7	476.1	38.6	Deep Value	Medium	Boston
5	Fidelity Management & Research Company, LLC	404.8	419.0	-14.2	Growth	Low	Boston
6	Dimensional Fund Advisors, L.P. (U.S.)	313.4	543.7	-230.3	Value	Low	Austin
7	LSV Asset Management	241.7	642.3	-400.6	Deep Value	Low	Chicago
8	Charles Schwab Investment Management, Inc.	202.3	184.3	17.9	Index	Low	Denver
9	Geode Capital Management, LLC	192.0	172.8	19.2	Index	Low	Boston
10	State Street Global Advisors (SSgA)	188.6	462.6	-274.0	Index	Low	Boston
11	GoldenTree Asset Management, L.P. (U.S.)	187.4	-	-	Alternative	High	New York
12	AllianceBernstein, L.P. (U.S.)	176.1	195.3	-19.2	Value	Low	Nashville
13	Arrowstreet Capital, L.P.	160.1	193.5	-33.5	Deep Value	High	Cambridge
14	MFS Investment Management	142.4	77.1	65.3	Value	Low	Boston
15	Capital World Investors (U.S.)	138.2	-	-	Value	Low	Los Angeles
16	Capital Research Global Investors (U.S.)	125.6	33.5	92.1	GARP	Low	Los Angeles
17	Mellon Investments Corporation	118.6	181.6	-63.0	Yield	Low	Boston
18	Northern Trust Investments, Inc.	108.3	232.8	-124.5	Index	Low	Chicago
19	Janus Henderson Investors US, LLC	93.6	37.0	56.6	Aggressive Growth	Medium	Chicago
20	TIAA-CREF Investment Management, LLC	84.3	329.9	-245.5	Growth	Low	New York
21	Goldman Sachs Asset Management, L.P. (U.S.)	82.4	69.8	12.6	GARP	Medium	New York
22	Brandes Investment Partners, L.P.	71.3	33.2	38.2	Deep Value	Low	La Jolla
23	New York State Common Retirement Fund	65.1	41.4	23.6	Index	Low	Albany
24	J.P. Morgan Investment Management, Inc.	63.8	78.3	-14.4	Growth	Low	New York
25	State of Wisconsin Investment Board	58.2	49.1	9.1	Growth	Low	Madison

Please note: Companies for which data on 2020 and the net change are not available were not identified in historical studies due to too low volumes.

Source: S&P Global Market Intelligence. Date as of Dec. 2022

## Top Investors in ATX Prime (UK)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center UK
1	Fidelity International Limited - FIL Investment Services (U.K.)	457.4	39.0	418.4	Growth	Medium	London
2	BlackRock Advisors (U.K.), LTD	440.5	889.6	-449.2	Index	Low	London
3	Schroder Investment Management, LTD	413.5	226.9	186.6	GARP	Low	London
4	J.P. Morgan Asset Management (UK), LTD	333.1	385.5	-52.4	Growth	Low	London
5	BlackRock Investment Management (U.K.), LTD	288.8	199.8	89.0	Growth	Low	London
6	T. Rowe Price International, LTD	284.4	347.4	-63.1	Growth	Low	London
7	State Street Global Advisors, LTD	238.3	416.7	-178.5	Index	Low	London
8	Legal & General Investment Management, LTD	237.4	379.6	-142.2	Index	Low	London
9	M&G Investment Management, LTD	188.4	106.5	81.8	Growth	Low	London
10	Impax Asset Management, LTD	183.6	244.5	-61.0	Specialty	Low	London
11	Petrus Advisers, LTD	159.5	40.9	118.6	Alternative	Medium	London
12	Janus Henderson Investors UK, LTD (Asset Management)	149.8	157.7	-7.9	Growth	Medium	London
13	abrdn Investment Management, LTD	139.9	-	-	Growth	Low	Aberdeen
14	Wellington Management International, LTD	134.4	47.2	87.2	Value	Low	London
15	INVESCO Asset Management, LTD (U.K.)	106.4	262.1	-155.7	Value	Low	London
16	Marathon Asset Management, LTD	101.9	246.1	-144.1	Value	Low	London
17	MFS International (U.K.), LTD	99.4	85.7	13.7	Growth	Low	London
18	Metropolis Capital, LTD	95.5	-	-	Value	Medium	London
19	Kuwait Investment Office	79.2	63.6	15.7	Growth	Low	London
20	UBS Asset Management (U.K.), LTD	69.9	204.3	-134.4	Index	Low	London
21	HSBC Global Asset Management (UK), LTD	55.4	60.8	-5.4	Growth	Medium	London
22	RBC Global Asset Management (UK), LTD	51.9	57.3	-5.4	Growth	Low	London
23	Aviva Investors Global Services, LTD (U.K.)	49.9	39.8	10.1	Growth	Medium	London
24	Northern Trust Global Investments, LTD	46.7	146.1	-99.5	Index	Low	London
25	CRUX Asset Management, LTD	44.3	60.3	-15.9	Growth	Medium	London

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Source: S&P Global / 2022 / Companies for which data on 2020 and the net change are not available were not identified in historical studies due to too low volumes.

## Top Investors in ATX Prime (Austria)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center Austria
1	Erste Asset Management GmbH	1,229.8	1,853.9	-624.1	Growth	Medium	Vienna
2	3 Banken-Generali Investment GmbH	320.4	533.4	-213.0	Growth	Medium	Linz
3	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	280.9	658.6	-377.7	GARP	Low	Vienna
4	Amundi Austria GmbH (Asset Management)	218.0	128.1	89.9	Growth	Low	Vienna
5	Sparkasse Oberösterreich KAG mbH	85.0	99.9	-14.8	GARP	Medium	Linz
6	Matejka & Partner Asset Management GmbH	39.5	66.0	-26.5	Growth	Medium	Vienna
7	Kepler Fonds Kapitalanlage GmbH	30.1	175.7	-145.6	Value	High	Linz
8	LLB Invest Kapitalanlagegesellschaft mbH	23.3	-	-	Growth	Medium	Vienna
9	Privatstiftung Sparkasse Krems	22.1	-	-	-	Unknown	Krems an der Donau
10	EB Portfoliomanagement GmbH	16.5	9.0	7.5	Growth	Low	Wien
11	Security KAG	15.9	86.5	-70.6	Growth	Low	Graz
12	Allianz Invest Kapitalanlage GmbH	11.8	161.9	-150.1	Value	Medium	Vienna
13	Kremser Bank und Sparkassen AG	9.8	36.0	-26.3	Specialty	Low	Krems an der Donau
14	Union Investment Austria GmbH	9.7	39.2	-29.5	Value	Low	Vienna
15	WSS Vermögensmanagement GmbH	8.6	5.0	3.6	Growth	Very High	Linz
16	Advisory Invest GmbH	3.7	4.5	-0.8	Growth	High	Vienna
17	FRS Financial Services GmbH	2.8	15.0	-12.2	Value	Low	Rankweil
18	Gutmann KAG	1.8	21.2	-19.4	Growth	Low	Vienna
19	Wiener Privatbank SE	1.7	5.0	-3.3	Yield	Medium	Vienna
20	Ziel Invest GmbH	0.7	5.5	-4.7	Yield	Medium	Vienna
21	Bankhaus Carl Spängler & Company	0.6	-	-	Growth	Medium	Salzburg
22	Zürcher Kantonalbank Österreich AG	0.5	-	-	Value	Medium	Salzburg
23	C-QUADRAT Wealth Management GmbH	0.5	-	-	Index	Very High	Vienna
24	AAB Investment GmbH	0.5	52.2	-51.7	Growth	Medium	Vienna
25	Euram Bank AG	0.2	-	-	Growth	Low	Vienna

Please note: Companies for which data on 2020 and the net change are not available were not identified in historical studies due to too low volumes.

Source: S&P Global Market Intelligence. Date as of Dec. 2022

## Top Investors in ATX Prime (Germany)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center Germany
1	BlackRock Asset Management (Deutschland) AG	322.6	417.1	-94.5	Index	Low	Munich
2	Deka Investment GmbH	203.4	206.2	-2.8	Value	Low	Frankfurt am Main
3	DWS Investment GmbH	130.3	530.7	-400.4	Value	Low	Frankfurt am Main
4	Assenagon GmbH	123.4	120.9	2.5	Index	Very High	Munich
5	Allianz Global Investors GmbH	121.8	238.9	-117.1	Growth	Low	Frankfurt am Main
6	MEAG Munich Ergo Asset Management GmbH	82.1	79.5	2.5	Yield	Medium	Munich
7	Union Investment Privatfonds GmbH	70.5	184.3	-113.8	GARP	Medium	Frankfurt am Main
8	Universal-Investment-Gesellschaft mbH	50.2	-	-	Growth	Low	Frankfurt am Main
9	W&W Asset Management GmbH	42.2	133.7	-91.5	Growth	Very High	Ludwigsburg
10	Lupus alpha Asset Management AG	34.5	71.9	-37.4	Growth	Medium	Frankfurt am Main
11	LOYS AG	33.2	24.0	9.3	Value	Medium	Oldenburg
12	DJE Kapital AG	29.6	36.5	-6.9	GARP	High	Pullach
13	LBBW Asset Management Investmentgesellschaft mbH	25.3	95.0	-69.8	Growth	Medium	Stuttgart
14	Metzler Asset Management GmbH	22.4	72.7	-50.3	Growth	Low	Frankfurt am Main
15	Helaba Invest Kapitalanlagegesellschaft mbH	19.7	75.2	-55.5	Value	Medium	Frankfurt
16	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	19.0	89.6	-70.6	Growth	Medium	Munich
17	GLS Gemeinschaftsbank eG	18.8	18.9	-0.2	Growth	Low	Bochum
18	MainFirst Affiliated Fund Managers (Deutschland) GmbH	18.5	-	-	Growth	Medium	Frankfurt am Main
19	SK Vermögensverwaltung GmbH	16.7	30.7	-13.9	Growth	Low	Karlsruhe
20	Union Investment Institutional GmbH	15.4	-	-	Yield	High	Frankfurt
21	Lingohr & Partner Asset Management GmbH	13.4	44.0	-30.6	Value	High	Erkrath
22	First Private Investment Management KAG mbH	11.5	22.4	-11.0	Growth	High	Frankfurt
23	BayernInvest Kapitalverwaltungsgesellschaft mbH	11.4	-	-	Value	Low	Munich
24	Deutsche Oppenheim Family Office AG (Germany)	10.0	-	-	Growth	Medium	Cologne
25	INVESCO Asset Management Deutschland GmbH	10.0	73.8	-63.8	Value	Medium	Frankfurt am Main

Please note: Companies for which data on 2020 and the net change are not available were not identified in historical studies due to too low volumes.

Source: S&P Global Market Intelligence. Date as of Dec. 2022

# Top Investors in ATX Prime (Switzerland)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center Switzerland
1	Credit Suisse Asset Management (Schweiz) AG	77.3	92.0	-14.7	Value	Low	Zurich
2	UBS Asset Management Switzerland AG	67.4	134.1	-66.6	Value	Low	Zurich
3	Pictet Asset Management S.A.	53.3	60.4	-7.1	GARP	Low	Zurich
4	Bank Vontobel AG (Private Banking)	24.9	18.6	6.3	Growth	Low	Zurich
5	VV Vermögensverwaltung AG	24.6	-	-	Yield	Low	Zug
6	Mirabaud Asset Management (Suisse) S.A.	24.6	-	-	Growth	Low	Geneva
7	Schroder Investment Management (Switzerland) AG	24.5	52.1	-27.6	Growth	Low	Zurich
8	BWM AG	23.9	23.3	0.7	Value	Low	Wilten bei Wollerau
9	Zürcher Kantonalbank	23.0	50.9	-27.9	Value	Low	Zurich
10	Union Bancaire Privée, UBP S.A. (Switzerland)	20.2	-	-	Growth	Low	Geneva
11	Bank J. Safra Sarasin AG	17.4	11.7	5.7	Growth	Medium	Zurich
12	Bank Julius Baer & Co. AG	14.8	39.8	-25.1	Growth	Medium	Zürich
13	Lombard Odier Asset Management (Switzerland) S.A.	12.8	-	-	Growth	Medium	Petit-Lancy
14	Tareno AG	11.7	8.7	3.0	Specialty	Medium	Basel
15	RAM Active Investments S.A.	11.5	16.8	-5.4	Value	High	Geneva
16	Swiss Life Asset Management AG	11.3	6.9	4.3	GARP	Medium	Zurich
17	Banque Pictet & Cie S.A.	10.0	26.3	-16.3	Growth	Low	Geneva
18	Bellevue Asset Management AG	9.8	-	-	GARP	Low	Küsnacht
19	Quaero Capital S.A. (Asset Management)	9.7	-	-	Growth	Very High	Geneva
20	UBS Switzerland AG	7.8	8.2	-0.3	Growth	Medium	Zurich
21	BCV Asset Management	4.8	7.4	-2.5	Value	Low	Lausanne
22	AMG Fondsverwaltung AG	4.7	14.3	-9.6	Value	Low	Zug
23	St. Galler Kantonalbank AG (Private Banking)	4.6	5.4	-0.9	Growth	Low	Zurich
24	Banque Lombard Odier & Cie S.A.	4.3	40.8	-36.6	Value	Medium	Geneva
25	Credit Suisse (Schweiz) AG	3.4	-	-	Growth	Medium	Zurich

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Source: S&P Global Market Intelligence. Date as of Dec. 2022

## Top Investors in ATX Prime (France)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center France
1	Amundi Asset Management S.A.S.	915.7	755.1	160.5	Value	Medium	Paris
2	BNP Paribas Asset Management France	366.8	206.1	160.7	Growth	Medium	Nanterre
3	HSBC Global Asset Management (France)	118.2	151.7	-33.5	Growth	Low	Courbevoie
4	Tocqueville Finance S.A.	77.8	20.8	57.0	Value	Medium	Paris
5	ODDO BHF Asset Management SAS	70.2	30.9	39.3	Growth	Medium	Paris
6	Eleva Capital SAS	62.7	114.4	-51.7	Alternative	High	Paris
7	Lazard Frères Gestion	44.9	294.5	-249.6	Value	Low	Paris
8	Sycomore Asset Management	41.7	-	-	Growth	Medium	Paris
9	Mandarine Gestion S.A.	40.7	76.7	-36.0	Value	Medium	Paris
10	Montpensier Finance	40.6	35.1	5.5	GARP	Medium	Paris
11	CPR Asset Management S.A.	29.1	23.7	5.4	Specialty	Medium	Paris
12	La Banque Postale Asset Management S.A.	26.5	52.4	-25.9	Value	Low	Paris
13	FundLogic SAS	20.7	14.5	6.2	Value	Very High	Paris
14	Fidelity International Limited - FIL Investissements SAS	19.5	-	-	Growth	Medium	Paris
15	La Financière de l'Echiquier	18.2	-	-	Growth	Medium	Paris
16	DNCA Finance S.A.	16.3	-	-	Deep Value	Low	Paris
17	Etoile Gestion S.A.	15.6	-	-	Growth	Low	Paris
18	OFI Asset Management	14.5	17.0	-2.6	Growth	Low	Paris
19	Rothschild & Co Asset Management Europe SCS	13.9	37.0	-23.2	GARP	Low	Paris
20	Exane Asset Management S.A.	10.0	-	-	Value	High	Paris
21	Amplegest S.A.	9.3	-	-	Growth	Medium	Paris
22	Métropole Gestion S.A.	9.0	17.9	-9.0	Value	Low	Paris
23	SG 29 Haussmann	8.8	-	-	Value	High	Paris
24	BFT Investment Managers S.A.	8.3	-	-	Value	Medium	Paris
25	Swiss Life Asset Managers (France)	8.2	-	-	Specialty	High	Marseille

Please note: Companies for which data on 2020 and the net change are not available were not identified in historical studies due to too low volumes.

Source: S&P Global Market Intelligence. Date as of Dec. 2022



# Top Investors in ATX Prime (Poland)

Rank	Firm Name	ATX Prime Owned \$M 2022	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center Poland
1	PTE Allianz Polska S.A.	109.9	39.0	70.9	Deep Value	Very High	Warsaw
2	Aviva PTE Aviva Santander S.A.	108.6	77.4	31.2	Value	Low	Warsaw
3	NN Powszechne Towarzystwo Emerytalne S.A.	65.2	68.7	-3.5	Growth	Low	Warsaw
4	PZU PTE, S.A.	55.9	51.5	4.4	Growth	Low	Warsaw
5	AEGON PTE S.A.	31.0	-	-	Growth	Low	Warsaw
6	PKO BP Bankowy PTE S.A.	30.6	-	-	Deep Value	Low	Warsaw
7	MetLife PTE S.A.	24.4	-	-	Value	Low	Warsaw
8	NN Investment Partners TFI S.A.	15.5	-	-	Growth	Medium	Warsaw
9	UNIQA Pte., S.A.	11.7	-	-	Growth	Low	Warsaw
10	Generali PTE S.A.	9.7	-	-	Growth	Low	Warsaw
11	Santander TFI S.A.	6.9	-	-	GARP	Low	Poznan
12	PKO TFI S.A.	4.4	42.5	-38.1	Value	Low	Warsaw
13	Pocztylion-Arka PTE S.A.	3.8	-	-	Growth	Low	Warsaw
14	Quercus TFI S.A.	3.7	-	-	Value	Medium	Warsaw
15	Nationale-Nederlanden TFI S.A.	1.0	-	-	Value	Medium	Warsaw
16	Uniqa TFI Spółka Akcyjn	1.0	-	-	Growth	High	Warsaw
17	Generali Investments TFI S.A.	0.9	-	-	Growth	Low	Warsaw
18	Towarzystwo Funduszy Inwestycyjnych PZU S.A.	0.8	-	-	Growth	Medium	Warsaw
19	ESALIENS TFI S.A.	0.4	-	-	Value	High	Warsaw
20	Noble Funds TFI S.A.	0.2	-	-	Growth	High	Warsaw
21	Ipopema TFI S.A.	0.03	-	-	Growth	Low	Warsaw

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Source: S&P Global Market Intelligence. Date as of Dec. 2022

## Top Investors in ATX Prime (Spain)

Rank	Firm Name	ATX Prime Owned \$M Feb 23	ATX Prime Owned \$M Feb 21	Net Change in \$M	Style	Turnover	Money Center Spain
1	Magallanes Value Investors, S.A., S.G.I.I.C.	38.2	-	-	Value	Medium	Madrid
2	Santander Asset Management, S.A., S.G.I.I.C.	31.7	37.2	-5.5	GARP	Medium	Madrid
3	BBVA Asset Management, S.A., S.G.I.I.C.	20.0	-	-	GARP	Medium	Madrid
4	Augustus Capital Asset Management, S.G.I.I.C., S.A.	8.7	-	-	Value	Medium	Zaragoza
5	Cartesio Inversiones, S.G.I.I.C., S.A.	7.6	-	-	Deep Value	Low	Madrid
6	GVC Gaesco Gestión S.G.I.I.C., S.A.	7.5	-	-	Value	Low	Madrid
7	Bestinver Gestión, S.A., S.G.I.I.C.	7.1	55.0	-47.9	Value	Low	Madrid
8	Ibercaja Gestión, S.G.I.I.C., S.A.	6.9	-	-	Yield	Medium	Zaragoza
9	Equam Capital, EAFI, S.L.	4.8	-	-	Value	Low	Madrid
10	March Asset Management, S.G.I.I.C., S.A.U.	4.7	-	-	Value	Medium	Madrid
11	Sabadell Asset Management, S.A., S.G.I.I.C.	3.9	38.3	-34.4	Growth	Medium	Sant Cugat Del Vallès
12	Varianza Gestión, S.G.I.I.C, S.A.	3.2	-	-	Value	Medium	Madrid
13	Gestifonsa, S.G.I.I.C., S.A.	2.0	-	-	Growth	Medium	Madrid
14	BNP Paribas Gestión de Inversiones S.G.I.I.C., S.A.	1.3	-	-	Value	Medium	Madrid
15	Renta 4 Gestora, S.G.I.I.C., S.A.	1.3	-	-	Growth	Medium	Madrid
16	Acacia Inversión, S.G.I.I.C., S.A.	1.2	-	-	Value	Very High	Bilbao
17	Santander Private Banking Gestión, S.A., S.G.I.I.C.	1.1	-	-	Value	Medium	Madrid
18	Andbank Wealth Management, S.G.I.I.C., S.A.U.	1.1	-	-	GARP	Medium	Madrid
19	Muza Gestión de Activos, SGIIC, S.A.	0.9	-	-	Value	Low	Madrid
20	Dux Inversores, S.G.I.I.C, S.A.	0.7	-	-	Value	High	Madrid
21	Metagestión S.G.I.I.C., S.A.U.	0.7	-	-	Value	Medium	Madrid
22	UBS Gestión, S.G.I.I.C., S.A.	0.7	-	-	GARP	Medium	Madrid
23	A&G Fondos, S.G.I.I.C., S.A.	0.7	-	-	Value	Medium	Madrid
24	Welzia Management, S.G.I.I.C., S.A.	0.6	-	-	Value	High	Madrid
25	Renta 4 Pensiones, E.G.F.P., S.A.	0.6	-	-	Value	Low	Madrid

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Source: S&P Global Market Intelligence. Date as of Dec. 2022

# Top Investors in ATX Prime (Netherlands)

Rank	Firm Name	ATX Prime Owned \$M 2023	ATX Prime Owned \$M 2020	Net Change in \$M	Style	Turnover	Money Center Netherlands
1	APG Asset Management N.V.	222.9	315.5	-92.7	Specialty	Low	Amsterdam
2	Kempen Capital Management N.V.	76.1	46.7	29.4	Growth	Medium	Amsterdam
3	PGGM Vermogensbeheer B.V.	73.0	80.6	-7.6	Yield	High	Zeist
4	Robeco Institutional Asset Management BV	67.5	83.2	-15.7	Value	Medium	Rotterdam
5	ACTIAM N.V.	66.4	82.1	-15.7	Value	Low	Rotterdam
6	Shell Asset Management Company B.V.	21.1	-	-	Value	Medium	The Hague
7	AEGON Asset Management N.V. (Netherlands)	20.0	-	-	Deep Value	Low	The Hague
8	NN Investment Partners B.V.	14.5	47.0	-32.5	Value	Medium	The Hague
9	ASR Nederland NV (Investment Company)	11.6	-	-	Growth	Low	Utrecht
10	MN Services N.V.	10.6	-	-	Value	Low	The Hague
11	InsingerGilissen Asset Management N.V.	5.3	-	-	Value	Medium	Amsterdam
12	Achmea Investment Management B.V.	4.2	-	-	Growth	Medium	Zeist
13	BNP Paribas Asset Management Nederland N.V.	4.0	-	-	Value	Medium	Amsterdam
14	Northern Trust Asset Management	2.7	-	-	-	Low	Amsterdam
15	FundShare Fund Management B.V.	2.2	-	-	Alternative	Low	Amsterdam
16	VanEck Asset Management B.V.	2.2	-	-	Index	Medium	Amsterdam
17	DSM Pension Services	1.8	-	-	Yield	Medium	Heerlen
18	NNIP Advisors B.V.	1.5	102.0	-100.5	Value	Low	The Hague

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Source: S&P Global Market Intelligence. Date as of Dec. 2022

## Contact



**Mag. Edith Franc**

Head of Events, Financial Literacy &  
Public Affairs

T +43 1 53165 104

[edith.franc@wiederboerse.at](mailto:edith.franc@wiederboerse.at)



**Christina Buchegger, BA**  
Senior Manager, Events

T +43 1 53165 142

[christina.buchegger@wiederboerse.at](mailto:christina.buchegger@wiederboerse.at)

# Glossary

**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.

**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.

**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.

**Private Equity** - This style is applied to firms that are private equity investors and their public equity holdings are the result of pre-IPO holdings.

**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.

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