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# Institutional Ownership of the ATX Prime 2024

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- Domestic vs Foreign Investor Split
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- Top 25 Institutional Investor Lists
  - USA, CAN, UK, AT, DE, CH, FR, PL, ES, NL
- Commentary and Methodology
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- Disclaimer

# Executive Summary

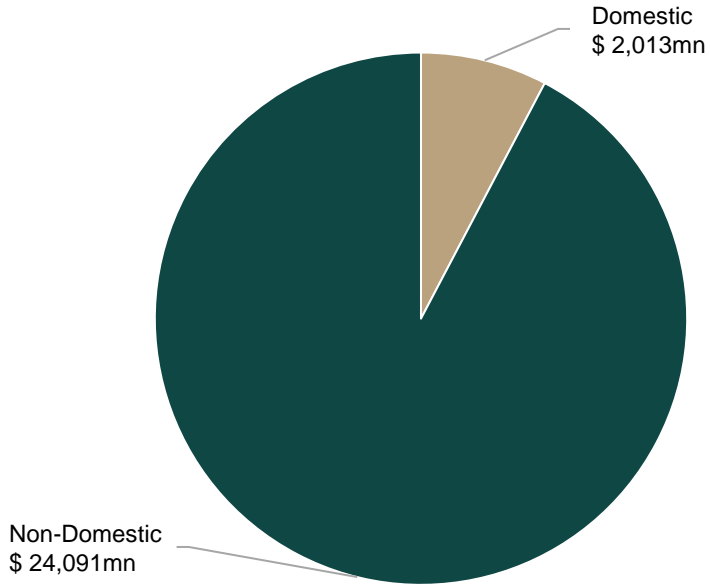
Every two years, the Vienna Stock Exchange commissions S&P Global Market Intelligence to conduct a study on the ownership structure of the ATX Prime's institutional free float. Institutional global investors account for a significant part of the investment volume and are therefore key for investor relations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

## Highlights

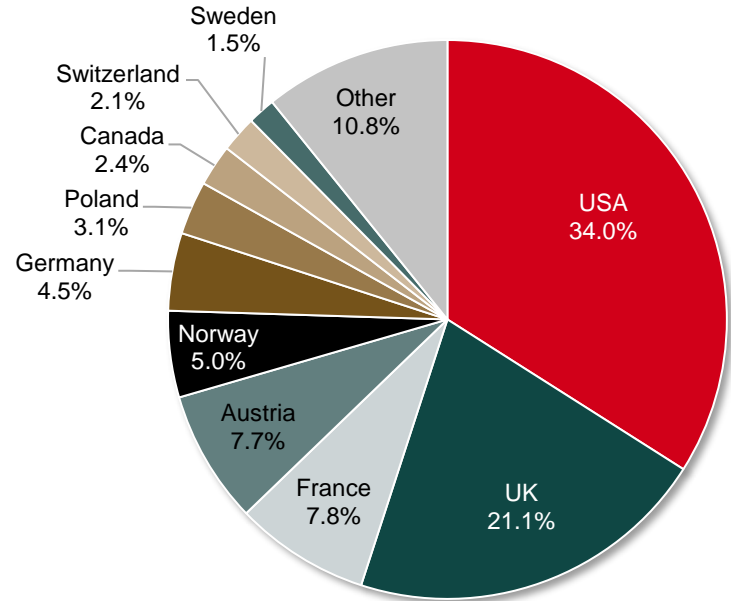
- Net institutional investment in the ATX Prime free float totaled \$26.1bn as of the latest filings across the 40 issuers. (2022: \$25.8bn). As of December 2024 the market cap of ATX Prime was \$122.4bn (2022: \$116.0bn), the free float totaled \$63.3bn (\$59.2bn)
- US-based firms continue to represent the largest portion of institutional investment in the ATX Prime, with 34.0%, as compared to 32.7% in 2022
- The second-largest share of institutional investments comes from the UK, which has slightly increased its stake to 21.0% (2022: 19.8%). With 7.8%, France has overtaken Austria for the first time and by a slight difference of 0.1 %, which now ranks fourth among the countries with a share of 7.7 %. With 5.0 % Norway made it into the top 5, overtaking Germany (4.5%) which is now in 6th place.
- Among the top 25 institutional investors in the ATX Prime, firms based in the UK and the United States continue to dominate, with 7 and 9 investors, each (e.g. Black Rock Advisors (UK), J.P. Morgan AM (UK), Wellington Mgmt. (US)).
- Index investment (passive) in the ATX Prime continued to increase, accounting for 25.1%, however Growth and Value investments still top the list with 33.2% and 28.5% respectively.

# Net institutional investment in the ATX Prime Free Float of \$26.1bn

## Split Domestic/Non-Domestic



## Split by Country



# Institutional Ownership of ATX Prime

## Highlights 2024

### 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. Dimensional Fund Advisors, L.P. (US)

### Top 5 Countries

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

### Top 5 Cities

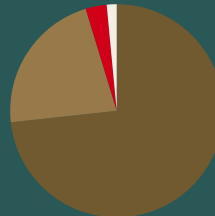
1. London
2. Malvern (US)
3. Boston
4. San Francisco
5. Paris

### Top 5 Funds

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

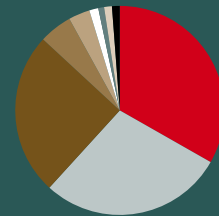
### Turnover Ratio

- Low 73%
- Moderate 22%
- High 3%
- Very High 2%

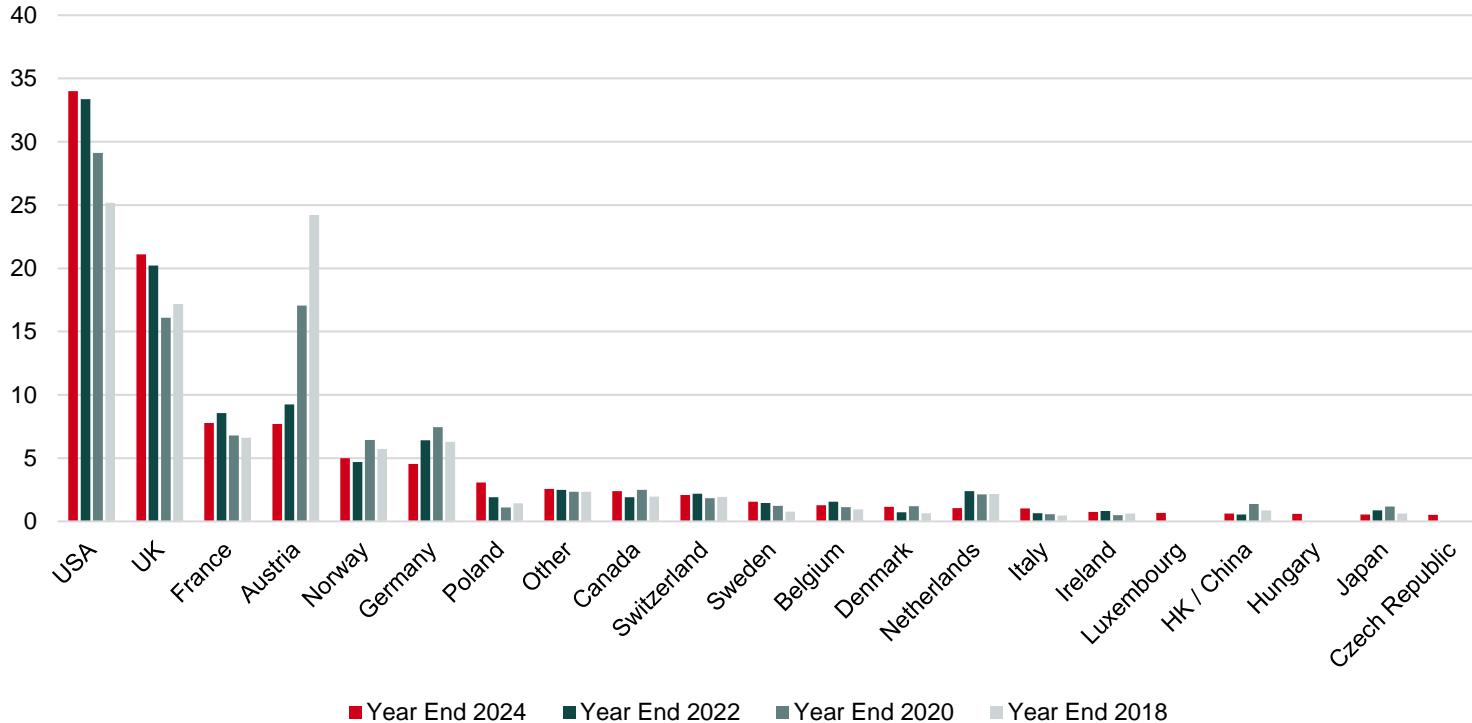


### Investment Style

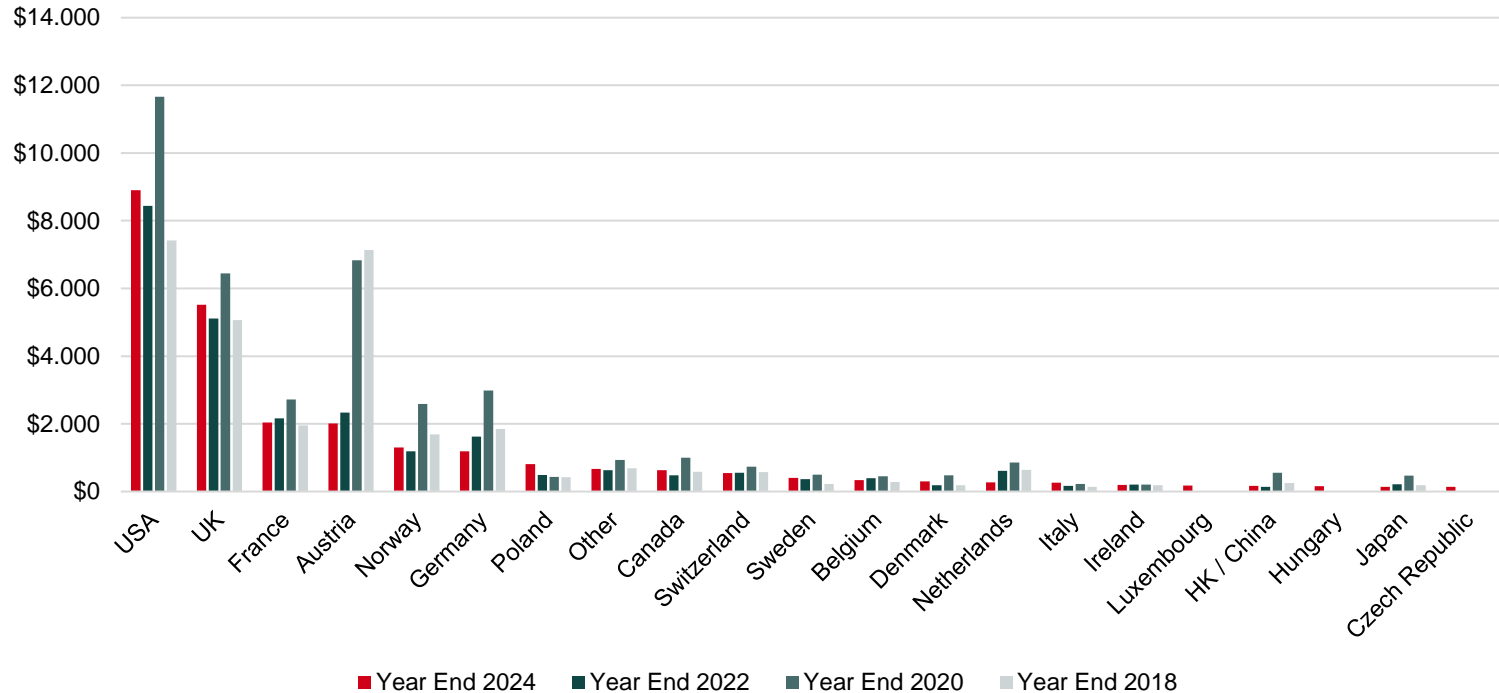
- Growth 33%
- Value 29%
- Index 25%
- GARP 5%
- Deep Value 3%
- Alternative 1%
- Specialty 1%
- Yield 1%
- Aggressive Growth 1%



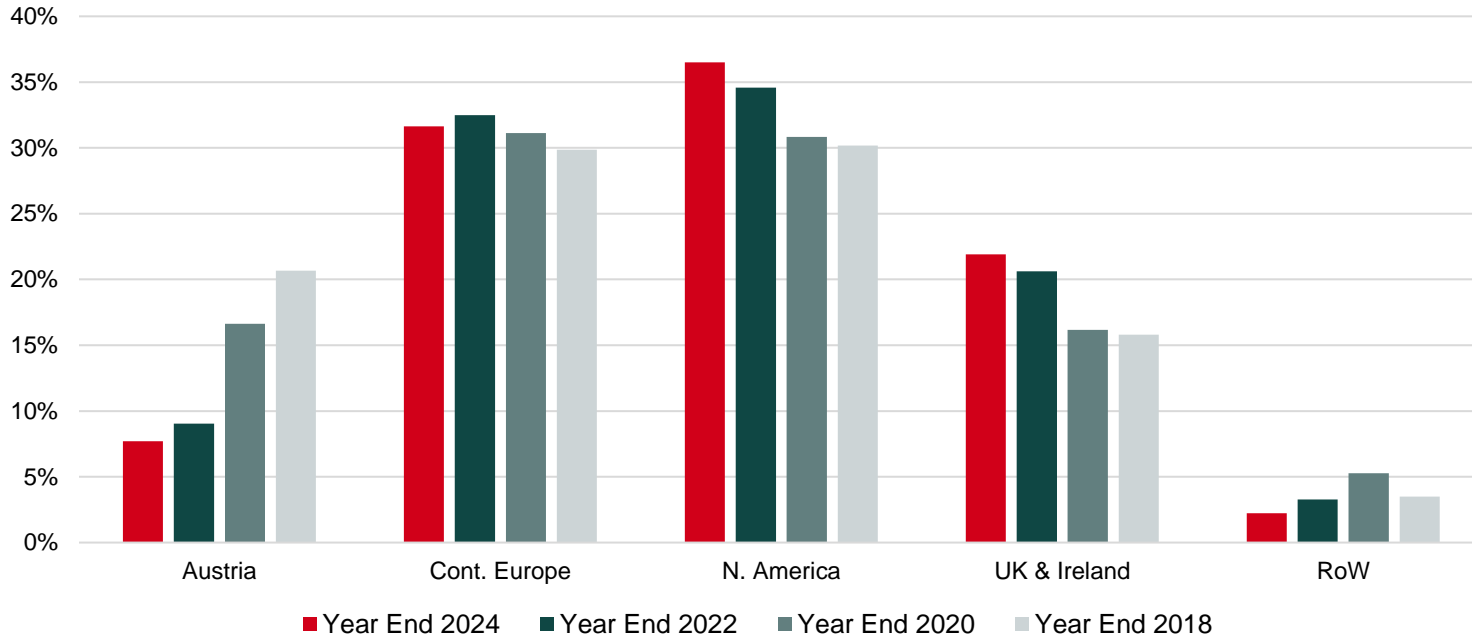
# Institutional Ownership in ATX Prime by Country (by percentage)



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

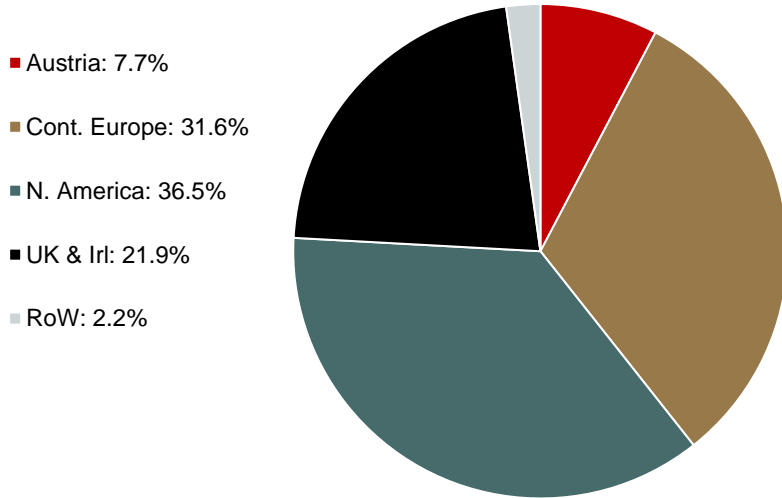


# Historical Regional Ownership in ATX Prime

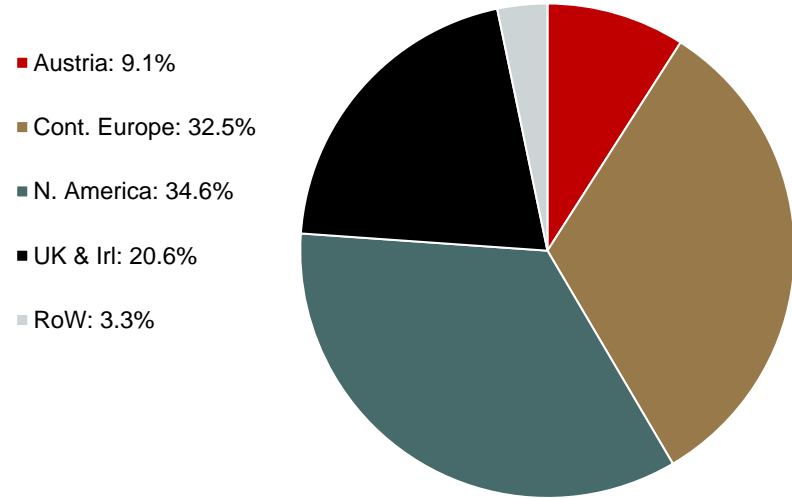


# Regional Ownership Changes in ATX Prime

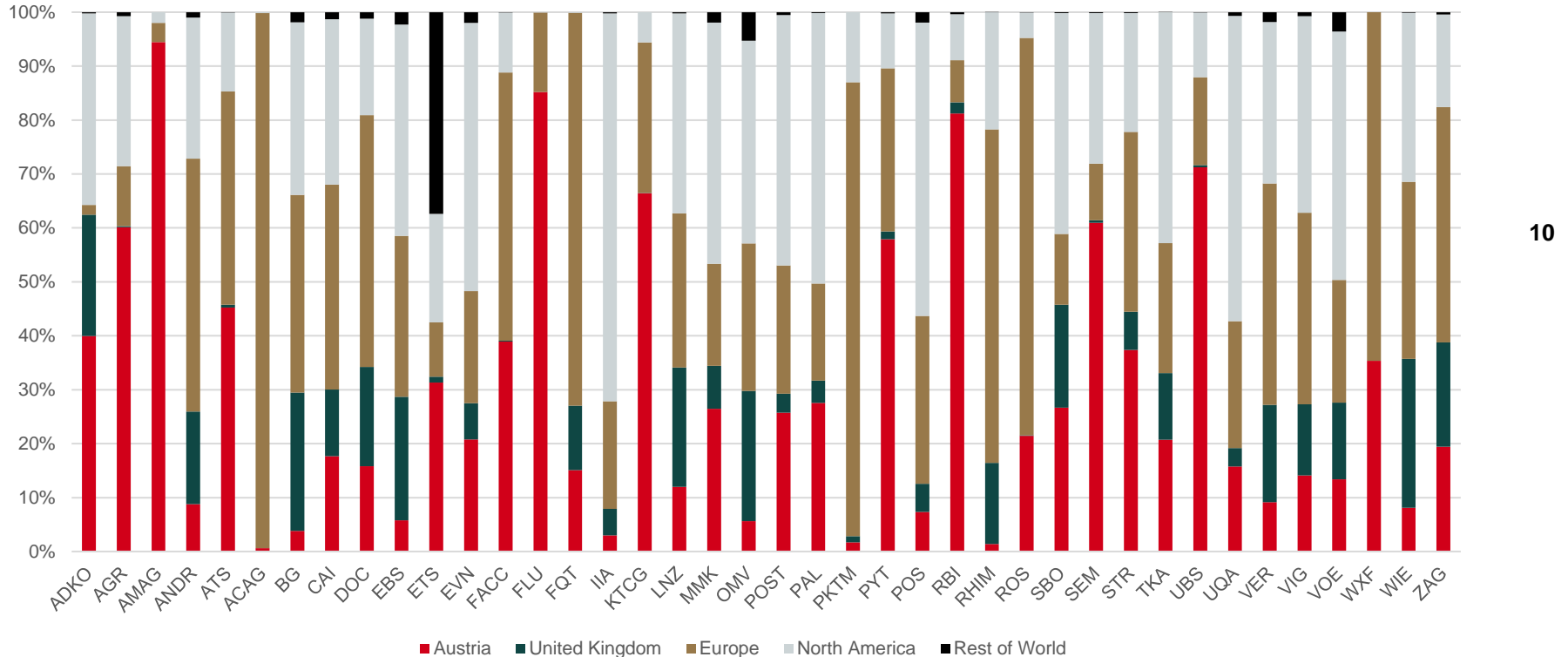
Year End 2024



Year End 2022

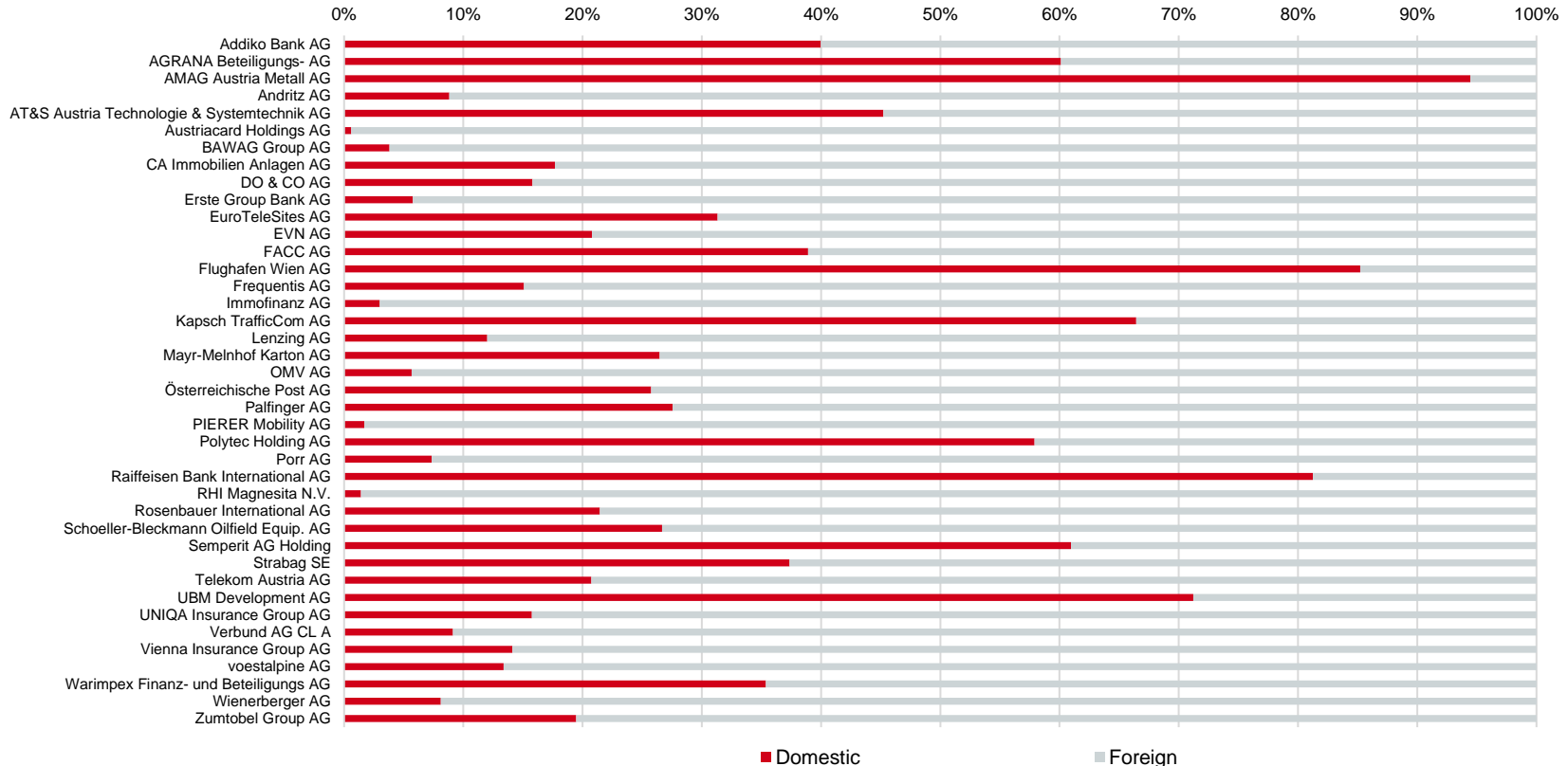


# ATX Prime – Ownership by Investor Region (per issuer)

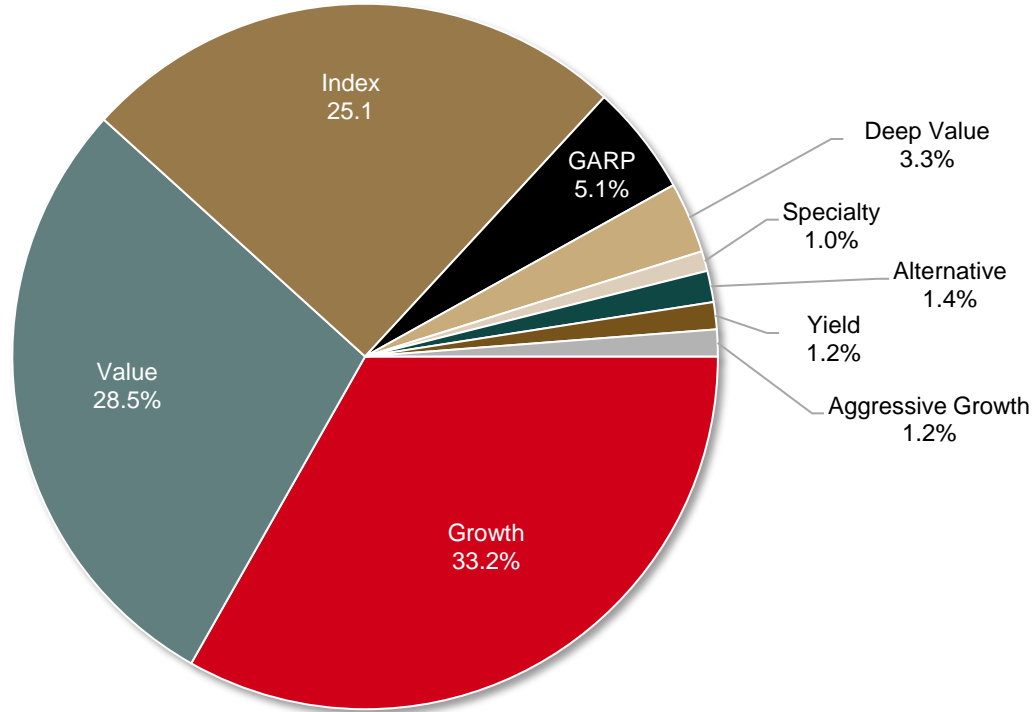


Source: S&P Global Market Intelligence. Data as of Dec. 2024

# Domestic vs Foreign Institutional Investor Split 2025

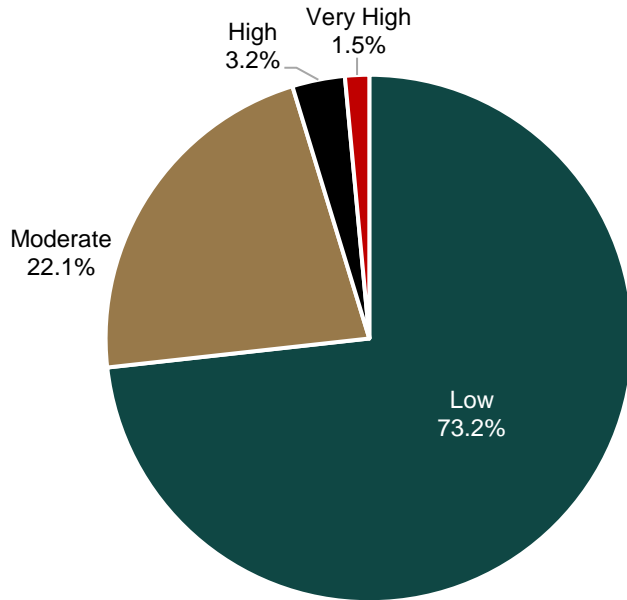


# Institutional Ownership in ATX Prime by Investment Style



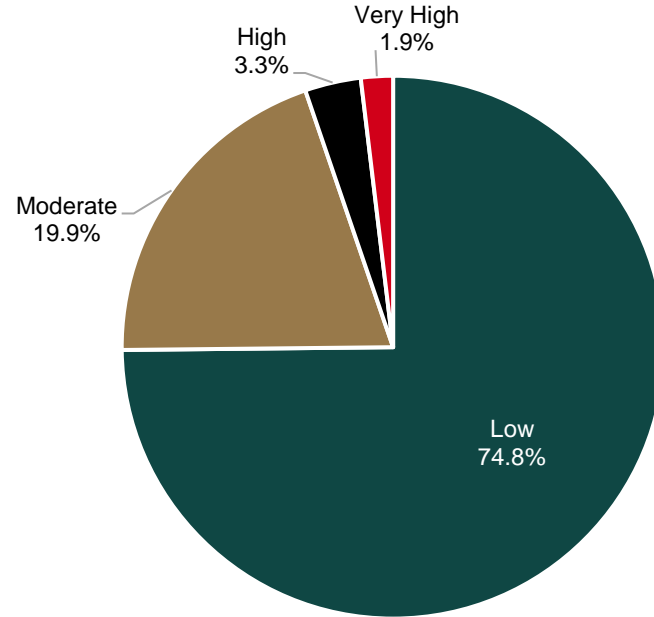
# Institutional Ownership in ATX Prime by Turnover Rating

## ATX Prime



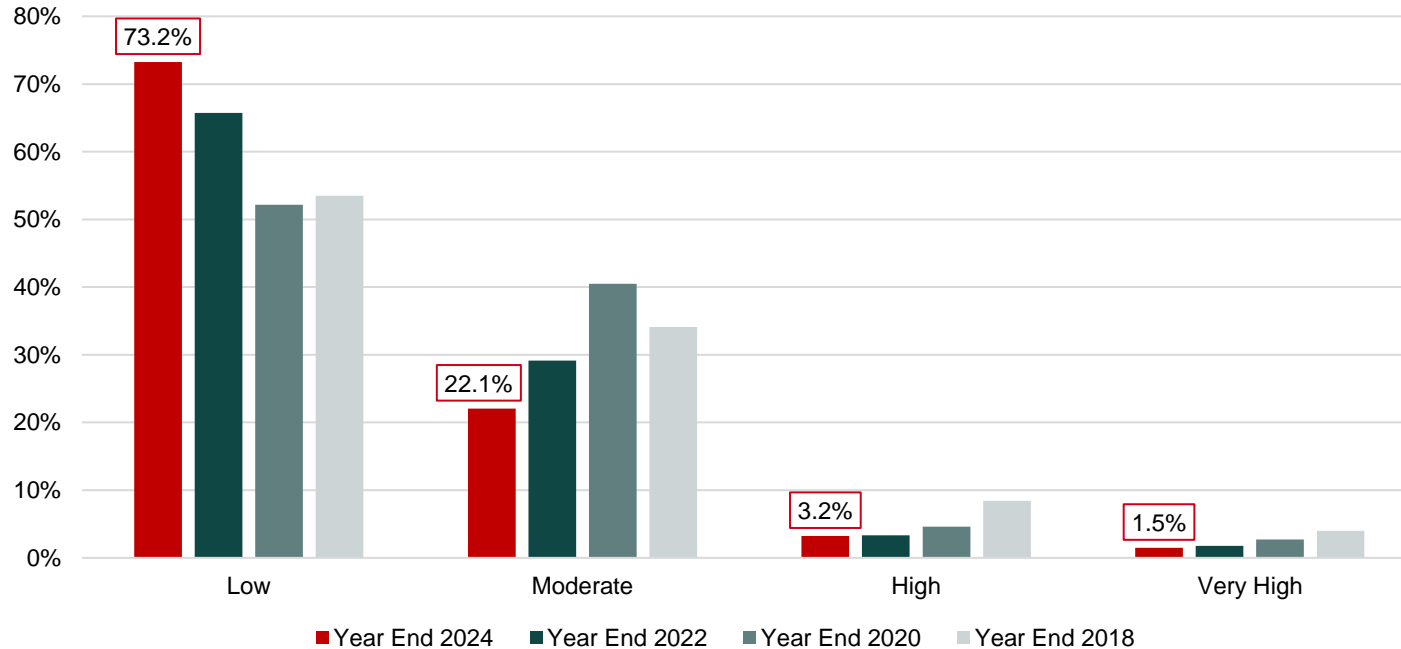
Low + Moderat = **95.3 %** / High + Very High = **4.7 %**

## Cont. Europe



Low + Moderat = **94.7 %** / High + Very High = **5.2 %**

# Institutional Ownership in ATX Prime by Turnover Rating Historically



# Top Investors in ATX Prime (USA)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	The Vanguard Group, Inc.	1,929.6	Index	Low	United States - Malvern
2	BlackRock Fund Advisors	1,471.6	Index	Low	United States - San Francisco
3	Dimensional Fund Advisors, L.P. (U.S.)	884.7	Value	Low	United States - Austin
4	Capital World Investors (U.S.)	366.6	Value	Low	United States - Los Angeles
5	Wellington Management Company, LLP	346.2	Value	Medium	United States - Boston
6	Geode Capital Management, LLC	319.9	Index	Low	United States - Boston
7	Fidelity Management & Research Company, LLC	262.7	Growth	Low	United States - Boston
8	Janus Henderson Investors US, LLC	250.6	Aggressive Growth	Low	United States - Denver
9	Charles Schwab Investment Management, Inc.	233.6	Index	Low	United States - San Francisco
10	State Street Global Advisors (SSgA)	198.6	Index	Low	United States - Boston
11	MFS Investment Management	160.5	Value	Low	United States - Boston
12	LSV Asset Management	156.5	Value	Low	United States - Chicago
13	New York State Common Retirement Fund	147.1	Index	Low	United States - Albany
14	Brandes Investment Partners, L.P.	129.9	Deep Value	Medium	United States - La Jolla
15	Acadian Asset Management, LLC	119.9	Deep Value	Medium	United States - Boston
16	Principal Global Investors, LLC	109.8	Growth	Low	United States - Des Moines
17	FIAM, LLC	107.3	Growth	Medium	United States - Smithfield
18	Arrowstreet Capital, L.P.	101.7	Deep Value	High	United States - Boston
19	Mellon Investments Corporation	91.8	Yield	Low	United States - Boston
20	Goldman Sachs Asset Management, L.P. (U.S.)	89.0	GARP	Low	United States - New York
21	Aristotle Capital Management, LLC	85.8	Value	Low	United States - Los Angeles
22	Northern Trust Investments, Inc.	81.2	Index	Low	United States - Chicago
23	American Century Investment Management, Inc.	80.5	Growth	Low	United States - Kansas City
24	Teacher Retirement System of Texas	77.9	GARP	High	United States - Austin
25	State of Wisconsin Investment Board	69.5	Growth	Low	United States - Madison

Source: S&P Global Market Intelligence. Data as of Dec. 2024

## Top Investors in ATX Prime (Canada)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	TD Asset Management, Inc.	144.9	Growth	Low	Canada - Toronto
2	Caisse de dépôt et placement du Québec	87.1	Value	Medium	Canada - Montreal
3	CPP Investment Board	72.5	Growth	Medium	Canada - Toronto
4	Global Alpha Capital Management, LTD	60.5	GARP	Low	Canada - Montreal
5	Black Creek Investment Management, Inc.	55.6	Growth	Low	Canada - Toronto
6	BMO Asset Management, Inc.	48.8	Growth	Low	Canada - Toronto
7	Mackenzie Financial Corporation	46.0	Growth	Low	Canada - Toronto
8	CI Investments, Inc.	36.4	Value	Low	Canada - Toronto
9	BlackRock Asset Management Canada, LTD	23.5	Index	Low	Canada - Toronto
10	QV Investors, Inc.	8.3	Value	Low	Canada - Calgary
11	Wealhouse Capital, L.P.	6.7	Alternative	Very High	Canada - Toronto
12	Connor Clark & Lunn Investment Management, LTD	5.2	Growth	High	Canada - Vancouver
13	Genus Capital Management	4.6	Growth	High	Canada - Vancouver
14	AGF Investments, Inc.	4.1	Value	Medium	Canada - Toronto
15	PSP Investments	4.1	Value	Medium	Canada - Montreal
16	MFS Investment Management Canada, LTD	3.3	Growth	Low	Canada - Toronto
17	CIBC Asset Management, Inc.	2.5	Growth	Low	Canada - Toronto
18	Picton Mahoney Asset Management	2.0	Growth	High	Canada - Toronto
19	Manulife Investment Management, LTD	1.6	Value	Medium	Canada - Toronto
20	Desjardins Global Asset Management, Inc.	1.3	Index	Medium	Canada - Montreal
21	Industrial Alliance Investment Management, Inc.	1.2	Value	Medium	Canada - Montreal
22	Invesco Canada, LTD	1.2	Deep Value	Low	Canada - Toronto
23	Sionna Investment Managers, Inc.	0.8	Value	Low	Canada - Toronto
24	Fidelity Investments Canada ULC	0.6	Growth	Medium	Canada - Toronto
25	RBC Global Asset Management, Inc.	0.5	Growth	Low	Canada - Toronto

Source: S&P Global Market Intelligence. Data as of Dec. 2024

# Top Investors in ATX Prime (UK)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	BlackRock Advisors (U.K.), LTD	579.0	Index	Low	United Kingdom - London
2	J.P. Morgan Asset Management (UK), LTD	504.6	Growth	Medium	United Kingdom - London
3	T. Rowe Price International, LTD	490.9	Growth	Low	United Kingdom - London
4	Schroder Investment Management, LTD	427.5	GARP	Low	United Kingdom - London
5	BlackRock Investment Management (U.K.), LTD	364.5	Growth	Low	United Kingdom - London
6	M&G Investment Management, LTD	326.6	Growth	Low	United Kingdom - London
7	UBS Asset Management (U.K.), LTD	311.3	Index	Low	United Kingdom - London
8	Wellington Management International, LTD	195.7	Value	Medium	United Kingdom - London
9	State Street Global Advisors, LTD	188.3	Index	Low	United Kingdom - London
10	Janus Henderson Investors UK, LTD (Asset Management)	180.7	Growth	Medium	United Kingdom - London
11	Marathon Asset Management, LTD	168.9	Value	Low	United Kingdom - London
12	Legal & General Investment Management, LTD	158.6	Index	Low	United Kingdom - London
13	Impax Asset Management, LTD	156.1	Specialty	Low	United Kingdom - London
14	INVESCO Asset Management, LTD (U.K.)	155.0	Value	Medium	United Kingdom - London
15	Ninety One UK, LTD	90.1	Growth	Medium	United Kingdom - London
16	Fidelity International Limited - FIL Investment Services (U.K.), LTD	85.9	Growth	Medium	United Kingdom - London
17	DWS Investments UK, LTD	73.4	Index	Low	United Kingdom - London
18	Artemis Fund Managers, LTD	63.8	Growth	Medium	United Kingdom - London
19	RBC Global Asset Management (UK), LTD	61.5	Growth	Medium	United Kingdom - London
20	HSBC Global Asset Management (UK), LTD	59.7	Growth	Low	United Kingdom - London
21	Kuwait Investment Office	56.6	Growth	Low	United Kingdom - London
22	MFS International (U.K.), LTD	54.8	Growth	Low	United Kingdom - London
23	Northern Trust Global Investments, LTD	53.0	Index	Medium	United Kingdom - London
24	Baring Asset Management, LTD (U.K.)	45.3	GARP	Medium	United Kingdom - London
25	Man GLG Partners, L.P.	45.2	Alternative	Medium	United Kingdom - London

## Top Investors in ATX Prime (Austria)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	Erste Asset Management GmbH	1,241.8	Growth	Low	Austria - Vienna
2	Steiermärkische Bank und Sparkassen AG (Private Banking)	277.0	-	Medium	Austria - Graz
3	Amundi Austria GmbH (Asset Management)	191.0	Growth	Medium	Austria - Vienna
4	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	181.6	GARP	Medium	Austria - Vienna
5	3 Banken-Generali Investment GmbH	168.1	Growth	Medium	Austria - Linz
6	Sparkasse Oberösterreich KAG mbH	63.6	GARP	Low	Austria - Linz
7	Kepler Fonds Kapitalanlage GmbH	33.5	Value	Medium	Austria - Linz
8	EB Portfoliomanagement GmbH	27.7	Growth	Low	Austria - Wien
9	LLB Invest Kapitalanlagegesellschaft mbH	20.7	Growth	Medium	Austria - Vienna
10	Matejka & Partner Asset Management GmbH	16.2	Growth	Very High	Austria - Vienna
11	WSS Vermögensmanagement GmbH	12.5	Growth	Medium	Austria - Linz
12	Raiffeisen Bank International AG (Proprietary Trading)	10.8	-	Unknown	Austria - Vienna
13	Allianz Invest Kapitalanlage GmbH	10.0	Value	High	Austria - Vienna
14	Security KAG	7.9	Growth	Low	Austria - Graz
15	Kremser Bank und Sparkassen AG	5.5	Specialty	Low	Austria - Krems an der Donau
16	Advisory Invest GmbH	3.5	Growth	Medium	Austria - Vienna
17	FRS Financial Services GmbH	2.6	Value	Low	Austria - Rankweil
18	Schoellerbank Invest AG	1.9	Growth	Medium	Austria - Salzburg
19	Union Investment Austria GmbH	1.8	Value	High	Austria - Vienna
20	Gutmann KAG	1.7	Growth	Low	Austria - Vienna
21	Schelhammer Capital Bank AG	1.4	Growth	Unknown	Austria - Vienna
22	Wiener Privatbank SE	1.2	Yield	High	Austria - Vienna
23	Arts Asset Management GmbH	1.1	-	Very High	Austria - Vienna
24	Macquarie Investment Management Austria Kapitalanlage AG	0.4	Index	Medium	Austria - Vienna
25	Privatconsult Vermögensverwaltungs GmbH	0.4	Yield	Low	Austria - Vienna

## Top Investors in ATX Prime (Germany)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	BlackRock Asset Management (Deutschland) AG	282.6	Index	Low	Germany - Munich
2	Deka Investment GmbH	141.1	Value	Low	Germany - Frankfurt am Main
3	Allianz Global Investors GmbH	98.1	Growth	Medium	Germany - Frankfurt am Main
4	DWS Investment GmbH	95.2	Value	Low	Germany - Frankfurt am Main
5	Assenagon Asset Management S.A., Munich Branch	79.4	Index	Very High	Germany - Munich
6	Union Investment Privatfonds GmbH	57.8	GARP	Medium	Germany - Frankfurt am Main
7	MEAG Munich Ergo Asset Management GmbH	52.8	Yield	Medium	Germany - Munich
8	W&W Asset Management GmbH	34.6	Growth	High	Germany - Ludwigsburg
9	Helaba Invest Kapitalanlagegesellschaft mbH	32.0	Value	Medium	Germany - Frankfurt am Main
10	Lupus alpha Asset Management AG	26.2	Growth	Medium	Germany - Frankfurt am Main
11	Metzler Asset Management GmbH	24.7	Growth	Low	Germany - Frankfurt am Main
12	INVESCO Asset Management Deutschland GmbH	19.7	Value	Medium	Germany - Frankfurt am Main
13	LBBW Asset Management Investmentgesellschaft mbH	17.4	Growth	Medium	Germany - Stuttgart
14	Universal-Investment-Gesellschaft mbH	13.9	Growth	Low	Germany - Frankfurt am Main
15	Union Investment Institutional GmbH	11.7	Yield	Medium	Germany - Frankfurt am Main
16	Lingohr & Partner Asset Management GmbH	11.2	Value	Medium	Germany - Düsseldorf
17	Ampega Investment GmbH	10.8	Deep Value	Low	Germany - Cologne
18	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	10.4	Growth	Medium	Germany - Munich
19	Discover Capital GmbH	10.2	Value	Medium	Germany - Augsburg
20	Siemens Fonds Invest GmbH	9.4	Index	Low	Germany - Munich
21	BayernInvest Kapitalverwaltungsgesellschaft mbH	8.2	Value	Medium	Germany - Munich
22	Tresides Asset Management GmbH	8.1	Value	Medium	Germany - Stuttgart
23	SPSW Capital GmbH	7.9	Value	Low	Germany - Hamburg
24	Quoniam Asset Management GmbH	7.5	Value	High	Germany - Frankfurt am Main
25	UniCredit Bank GmbH (Asset Management)	6.2	Growth	Low	Germany - Munich

## Top Investors in ATX Prime (Switzerland)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	UBS Asset Management Switzerland AG	200.3	Value	Low	Switzerland - Zürich
2	UBS Asset Management AG	38.0	Value	Low	Switzerland - Zürich
3	Pictet Asset Management S.A.	34.0	GARP	Low	Switzerland - Geneva
4	Vontobel Asset Management AG (Switzerland)	31.0	Growth	Medium	Switzerland - Zürich
5	BWM AG	26.5	Value	Low	Switzerland - Wilen bei Wollerau
6	Zürcher Kantonalbank	25.0	Value	Low	Switzerland - Zurich
7	VV Vermögensverwaltung AG	19.5	Yield	Low	Switzerland - Zug
8	Bank Julius Baer & Co. AG	16.3	Growth	Medium	Switzerland - Zürich
9	Bank J. Safra Sarasin AG	9.8	Growth	High	Switzerland - Zurich
10	JMS Invest AG	9.7	GARP	High	Switzerland - Zürich
11	Tareno AG	9.0	Specialty	Medium	Switzerland - Basel
12	Carnot Capital AG	8.6	Value	Low	Switzerland - Baech
13	Bellevue Asset Management AG	8.6	GARP	Low	Switzerland - Küsnacht
14	RAM Active Investments S.A.	8.6	Value	Very High	Switzerland - Geneva
15	St. Galler Kantonalbank AG (Private Banking)	8.1	Growth	Low	Switzerland - Zürich
16	Robeco Switzerland AG	6.4	Growth	Medium	Switzerland - Zürich
17	Schroder Investment Management (Switzerland) AG	5.8	Growth	Low	Switzerland - Zürich
18	UBS Switzerland AG	5.2	Growth	High	Switzerland - Zürich
19	Alternative Bank Schweiz AG (Switzerland)	5.0	Value	Low	Switzerland - Olten
20	UBS Fund Management (Switzerland), AG	4.9	-	Low	Switzerland - Basel
21	Mirabaud Asset Management (Suisse) S.A.	4.7	Growth	Low	Switzerland - Geneva
22	Pascal Investment Advisers S.A.	4.2	Value	Medium	Switzerland - Geneva
23	Aargauische Kantonalbank	3.5	Value	Low	Switzerland - Aarau
24	M.M. Warburg Bank (Schweiz) AG	3.4	Value	Low	Switzerland - Zürich
25	Banque Pictet & Cie S.A.	3.2	Growth	Low	Switzerland - Geneva

# Top Investors in ATX Prime (France)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	Amundi Asset Management S.A.S.	846.5	Value	Low	France - Paris
2	BNP Paribas Asset Management Europe SAS	216.9	Growth	Medium	France - Nanterre
3	Eleva Capital SAS	198.3	Alternative	High	France - Paris
4	HSBC Global Asset Management (France)	133.7	Growth	Low	France - Courbevoie
5	La Financière de l'Echiquier	110.2	Growth	Medium	France - Paris
6	ODDO BHF Asset Management SAS	76.3	Growth	Medium	France - Paris
7	LBP AM S.A.	38.6	Value	Medium	France - Paris
8	Lazard Frères Gestion	35.5	Value	Low	France - Paris
9	Crédit Mutuel Asset Management S.A.	32.7	Value	Low	France - Paris
10	Groupama Asset Management S.A.	31.7	Value	Low	France - Paris
11	OFI Invest Asset Management S.A.	26.8	Growth	Low	France - Paris
12	Sycomore Asset Management	20.5	Growth	Medium	France - Paris
13	Montpensier Finance	19.6	GARP	Medium	France - Paris
14	CPR Asset Management S.A.	18.5	Specialty	Medium	France - Paris
15	DNCA Finance S.C.S.	18.3	Deep Value	Low	France - Paris
16	Mandarine Gestion S.A.	17.8	Value	Medium	France - Paris
17	AG2R La Mondiale Gestion d'Actifs	16.6	Growth	Low	France - Paris
18	State Street Global Advisors France S.A.	16.6	Index	Low	France - Paris
19	Ossiam	13.5	Index	Very High	France - Paris
20	Société Générale Gestion	11.5	Growth	Medium	France - Paris
21	Indép'AM	10.9	Value	Low	France - Paris
22	BFT Investment Managers S.A.	9.6	Value	Medium	France - Paris
23	Ostrum Asset Management S.A.	9.6	Growth	High	France - Paris
24	Rothschild & Co Asset Management Europe SCS	9.3	GARP	Low	France - Paris
25	Exane Asset Management S.A.	8.2	Value	High	France - Paris

## Top Investors in ATX Prime (Poland)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	PTE Allianz Polska S.A.	221.4	Deep Value	Low	Poland - Warsaw
2	Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A.	120.1	Growth	Low	Poland - Warsaw
3	Generali PTE S.A.	93.3	Growth	Low	Poland - Warsaw
4	Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A.	71.7	Growth	Medium	Poland - Warsaw
5	PZU PTE, S.A.	69.6	Growth	Low	Poland - Warsaw
6	Vienna PTE S.A.	66.0	Growth	Low	Poland - Warsaw
7	PKO BP Bankowy PTE S.A.	48.9	Deep Value	Low	Poland - Warsaw
8	NNLife S.A.	40.5	Value	Low	Poland - Warsaw
9	UNIQA Pte., S.A.	22.7	Growth	Low	Poland - Warsaw
10	Towarzystwo Funduszy Inwestycyjnych PZU S.A.	19.4	Growth	Low	Poland - Warsaw
11	Pocztylion-Arka PTE S.A.	9.2	Growth	Low	Poland - Warsaw
12	Quercus Towarzystwo Funduszy Inwestycyjnych S.A.	6.3	Value	Medium	Poland - Warsaw
13	Generali Investments TFI S.A.	4.9	Growth	Low	Poland - Warsaw
14	Rockbridge Towarzystwa Funduszy Inwestycyjnych S.A.	3.7	Deep Value	High	Poland - Warsaw
15	Ipopema TFI S.A.	3.6	Growth	Low	Poland - Warsaw
16	ESALIENS Towarzystwo Funduszy Inwestycyjnych S.A.	2.1	Value	Low	Poland - Warsaw
17	PKO TFI S.A.	0.9	Value	Low	Poland - Warsaw
18	Noble Funds TFI S.A.	0.8	Growth	Medium	Poland - Warsaw
19	Uniqa Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjn	0.6	Growth	Very High	Poland - Warsaw
20	Investors TFI S.A.	0.4	Growth	Medium	Poland - Warsaw
21	Santander TFI S.A.	0.1	GARP	Low	Poland - Poznan

# Top Investors in ATX Prime (Spain)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	Magallanes Value Investors, S.A., S.G.I.I.C.	49.2	Value	Low	Spain - Madrid
2	BBVA Asset Management, S.A., S.G.I.I.C.	26.0	GARP	Medium	Spain - Madrid
3	GVC Gaesco Gestión S.G.I.I.C., S.A.	16.2	Value	Low	Spain - Madrid
4	Kutxabank Gestión, S.G.I.I.C., S.A.	8.3	Deep Value	Low	Spain - Bilbao
5	Cartesio Inversiones, S.G.I.I.C., S.A.	7.7	Deep Value	Low	Spain - Madrid
6	Augustus Capital Asset Management, S.G.I.I.C., S.A.	3.5	Value	Low	Spain - Zaragoza
7	Equam Capital, EAFI, S.L.	3.1	Value	Low	Spain - Madrid
8	Abaco Capital, S.G.I.I.C, S.A.	2.6	Value	High	Spain - Madrid
9	Loreto Inversiones SGIIC, S.A.	2.2	GARP	High	Spain - Madrid
10	Varianza Gestión, S.G.I.I.C, S.A.	2.0	Value	Medium	Spain - Madrid
11	Andbank Wealth Management, S.G.I.I.C., S.A.U.	2.0	GARP	Medium	Spain - Madrid
12	Dux Inversores, S.G.I.I.C, S.A.	1.8	Value	High	Spain - Madrid
13	March Asset Management, S.G.I.I.C., S.A.U.	1.5	Value	Medium	Spain - Madrid
14	A&G Fondos, S.G.I.I.C., S.A.	1.5	Value	Medium	Spain - Madrid
15	Sabadell Asset Management, S.A., S.G.I.I.C.	1.4	Growth	Medium	Spain - Sant Cugat Del Vallès
16	Renta 4 Gestora, S.G.I.I.C., S.A.	1.2	Growth	Medium	Spain - Madrid
17	Abanca Gestion de Activos S.G.I.I.C., S.A.	1.2	Growth	Medium	Spain - Madrid
18	Singular Asset Management, S.G.I.I.C, S.A.	1.1	GARP	Low	Spain - Madrid
19	Welcome Asset Management, SGIIC, S.A.	0.8	GARP	Medium	Spain - Madrid
20	Metagestión S.G.I.I.C., S.A.U.	0.6	Value	Very High	Spain - Madrid
21	Ibercaja Gestión, S.G.I.I.C., S.A.	0.5	Yield	Low	Spain - Zaragoza
22	Avantage Capital E.A.F.I., S. L.	0.5	Value	Low	Spain - Madrid
23	Acacia Inversión, S.G.I.I.C., S.A.	0.4	Value	Medium	Spain - Bilbao
24	Liberbank Gestión, S.G.I.I.C, S.A.	0.4	Value	Medium	Spain - Madrid
25	Deutsche Wealth Management SGIIC, S.A.	0.2	Deep Value	Low	Spain - Madrid

## Top Investors in ATX Prime (Netherlands)

Rank	Firm Name	ATX Prime Owned \$M Year End 2024	Style	Turnover	Money Center
1	Van Lanschot Kempen Investment Management N.V.	76.9	Growth	Medium	Netherlands - Amsterdam
2	Cardano Asset Management N.V.	57.4	Value	Low	Netherlands - Rotterdam
3	Robeco Institutional Asset Management BV	35.3	Value	Medium	Netherlands - Rotterdam
4	Goldman Sachs Asset Management BV	29.6	Value	Medium	Netherlands - The Hague
5	AEGON Investment Management BV	18.4	Deep Value	Low	Netherlands - The Hague
6	Achmea Investment Management B.V.	14.0	Growth	Medium	Netherlands - Zeist
7	VanEck Asset Management B.V.	9.0	Index	Medium	Netherlands - Amsterdam
8	APG Asset Management N.V.	7.7	Specialty	High	Netherlands - Amsterdam
9	MN Services N.V.	5.9	Value	Low	Netherlands - The Hague
10	Northern Trust Asset Management	4.7	-	Low	Netherlands - Amsterdam
11	PGGM Vermogensbeheer B.V.	4.6	Yield	Medium	Netherlands - Zeist
12	ASR Nederland NV (Investment Company)	3.7	Growth	Low	Netherlands - Utrecht
13	ASR Vermogensbeheer N.V.	3.0	Growth	Low	Netherlands - Utrecht
14	ING Bank N.V. (Private Banking)	2.8	Yield	Low	Netherlands - Amsterdam
15	Shell Asset Management Company B.V.	0.3	GARP	Low	Netherlands - The Hague
16	InsingerGilissen Asset Management N.V.	0.3	Value	High	Netherlands - Amsterdam
17	BNP Paribas Asset Management France, Netherlands Branch	0.1	Growth	Medium	Netherlands

## Commentary and Methodology

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

To construct the report, S&P Global 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.

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.

# 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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