



INVESTOR UPDATE
MARKET INTELLIGENCE

The Trump Effect – US Fund Flows & Shareholder IDs

June 2025

The Trump Effect: US Fund Flows in Europe

1. The Headlines
2. Investor Update Study: US Fund Flows in Europe
3. Intro to Shareholder IDs
4. Investor Update



The Headlines

The Headlines Initially Bullish on US Equities

Donald Trump's presidency should be good news for the dollar and US equities, but less positive for US bonds and emerging markets
(November 2024)



The dislocation has prompted fund managers to vote with their feet: the latest Bank of America survey showed the proportion of fund managers that had gone overweight US stocks had reached an 11-year high after the election, while the balance remained underweight Europe.

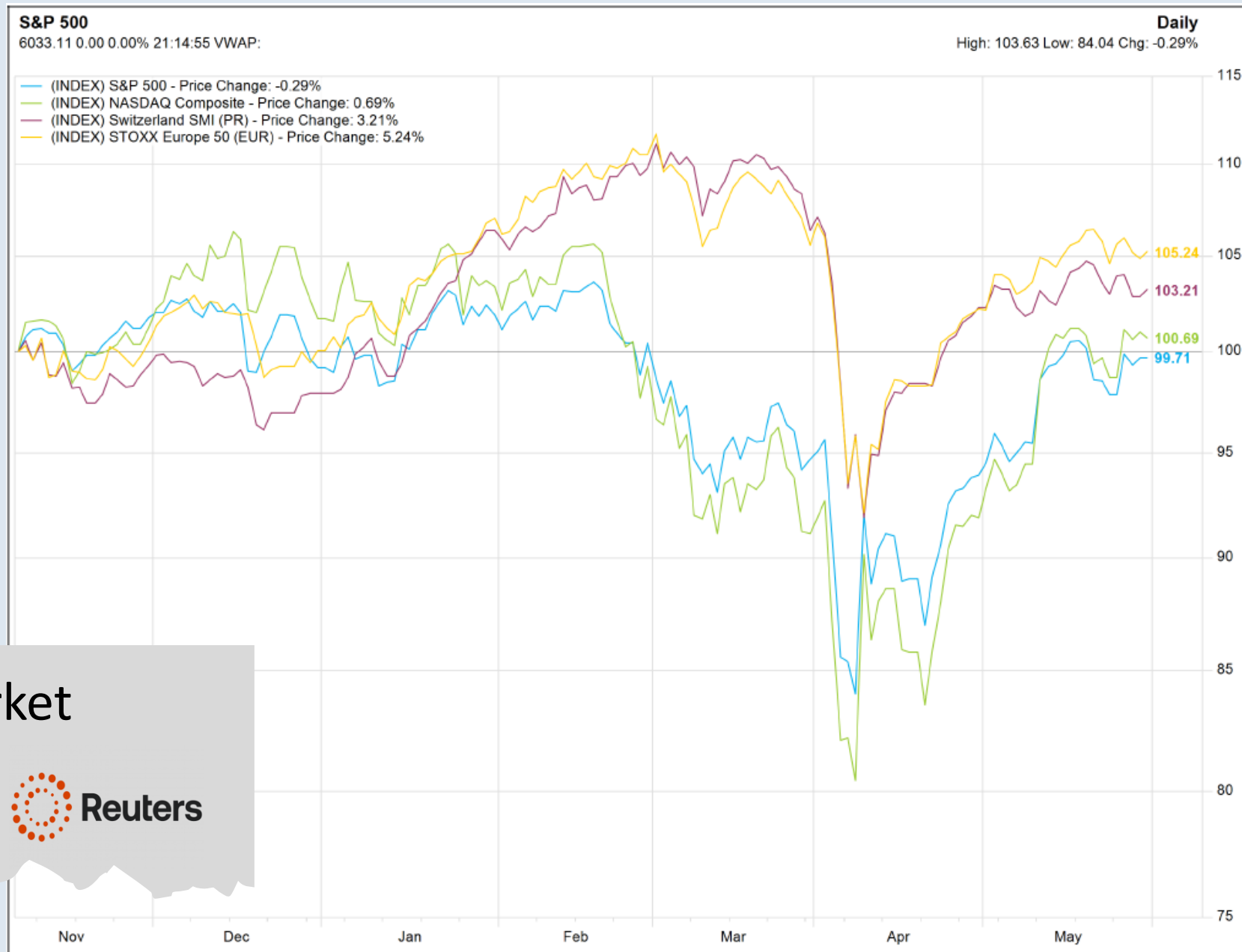
"Sentiment is really weak in Europe and really, really strong in the US right now," said Drew Pettit, a US equity strategist at Citi
(November 2024)



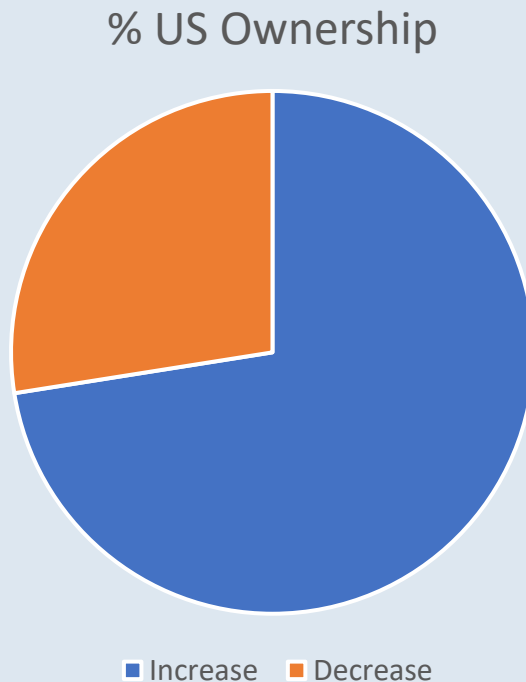
But Then the Story Became Tariffs

Wall Street girds for market impact of Trump tariffs

(February 2025)



Anecdotal Evidence – Investor Update IDs



Year-to-date Investor Update European IDs:

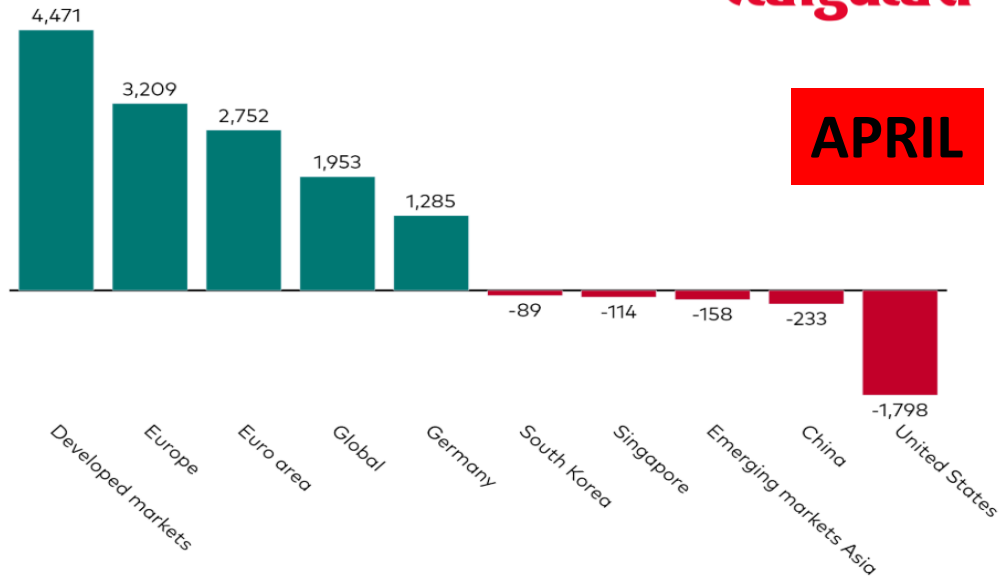
- Levels of US ownership increase in over 72% of IDs so far in 2025
- Overall numbers of US institutional investors increased in c. 80% of IDs
- Bias towards large caps in terms of quantum of increase

And April and May Suggests Ongoing Rotation

Equity flows by geographic exposure: Month to date (\$ million)

Vanguard®

APRIL

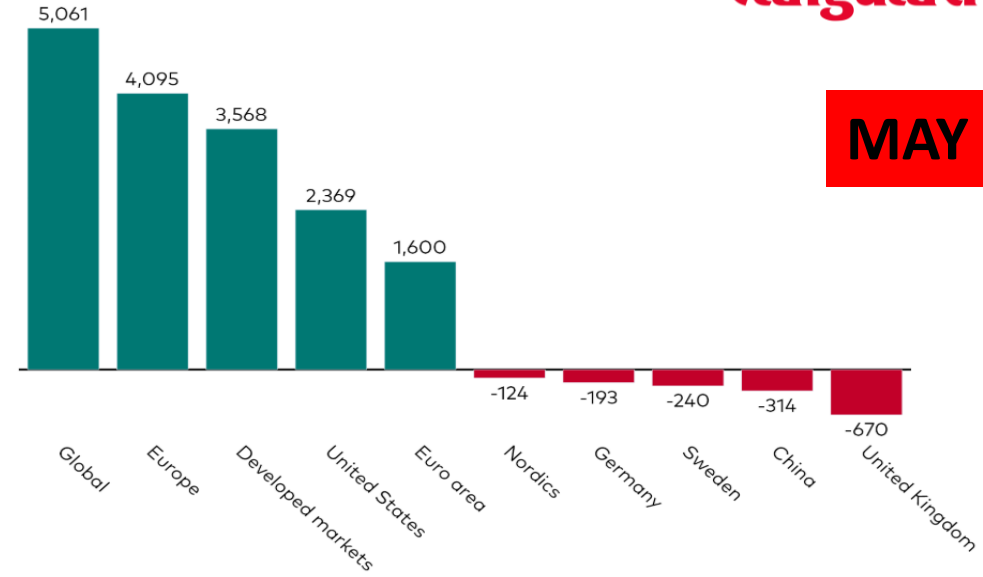


Source: ETFb

Equity flows by geographic exposure: Month to date (\$ million)

Vanguard®

MAY

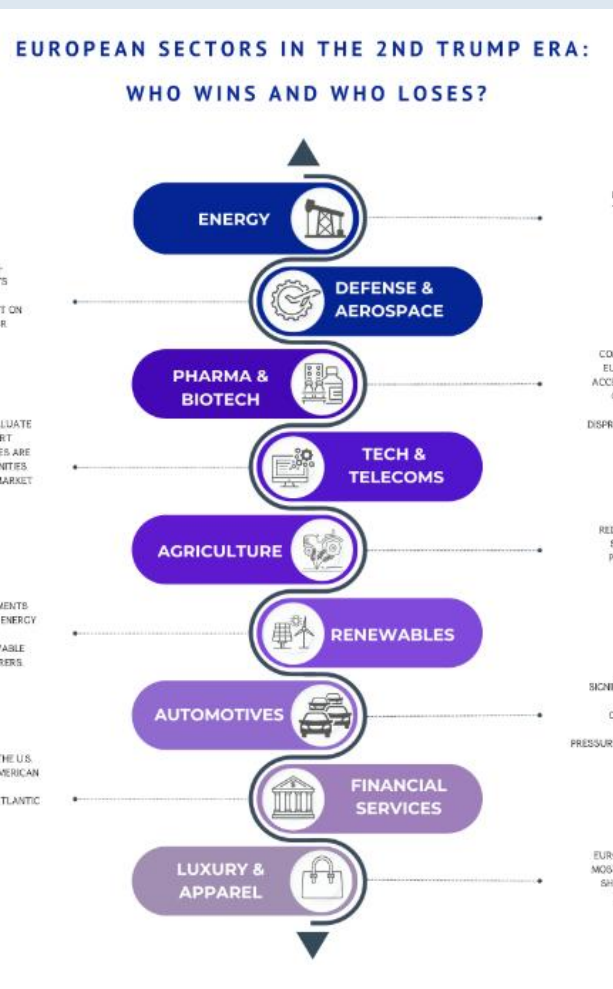


Investors Shift Bets From U.S. Stocks to Europe at Fast Clip

Money going into U.S. stocks is at nine-year low, while inflows into European funds hit five-year highs (May 2025)

THE WALL STREET JOURNAL.

But What Was Going On? Did Anyone Get it Right?



The sectors most likely to be affected are
consumer goods, tech hardware and
industrials

(February 2025)



Bank of America said investors were the most underweight in the US dollar for 20 years while a net balance of 35% were underweight US stocks. A similar figure were overweight eurozone stocks...

Asked which markets would deliver the highest returns over the next five years, 54% said non-US stocks, 23% said US stocks and 13% said gold

(June 2025)



Investor Update Study: US Fund Flows in Europe

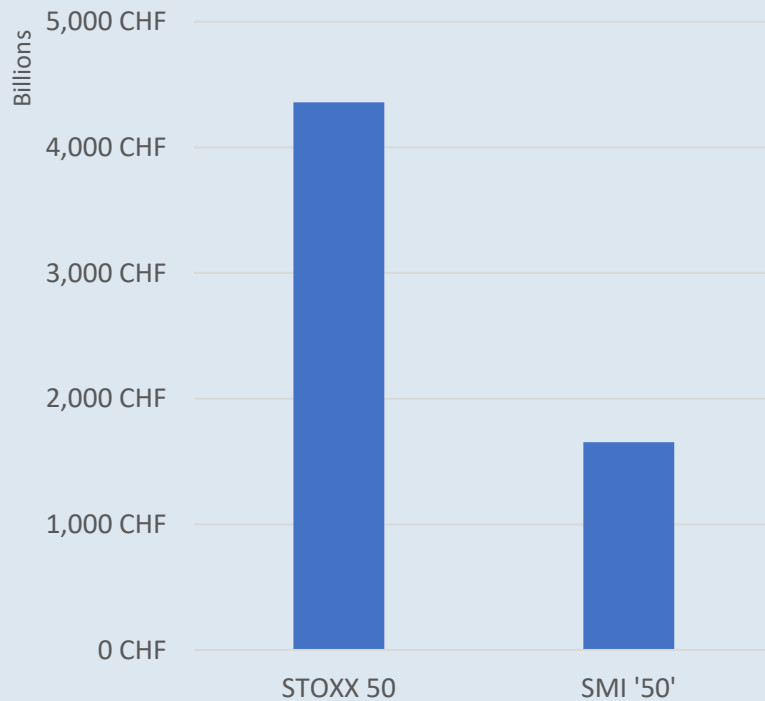


So We Decided To Do Some Analysis

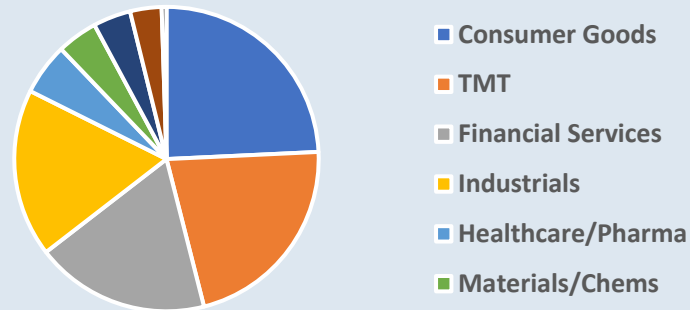
- What were US funds doing in European and Swiss equities?
- What was the impact by sector? And was it driven by active or passive?
- Analysis of public filings data from October 31 to May 31 in Stoxx 50 and SMI '50'
- Analysis by regions (US, Switzerland, UK, Europe, RoW)
- ... by sectors (FIG, TMT, Consumer Goods, Industrials, Healthcare/Pharma, Materials/Chems, Utilities, Energy, Real Estate)
- ... and by Active vs Passive
- NB latest filings used in all cases, which vary between 30 April, 31 March and older dates
- Institutional ownership – no retail, limited SWF, minimal family office, etc

Some General Observations

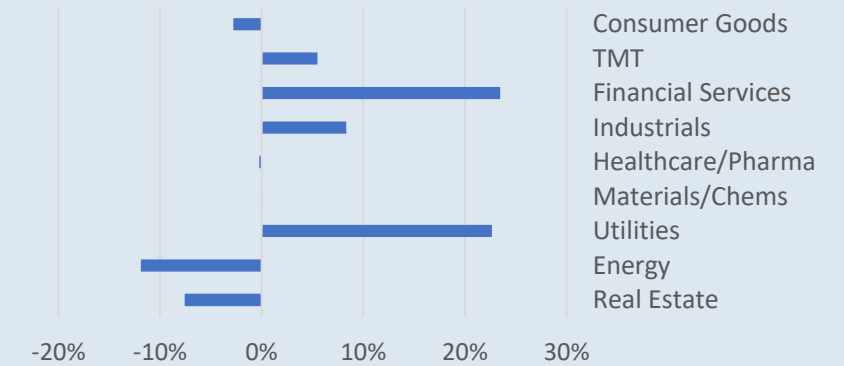
Respective Market Caps



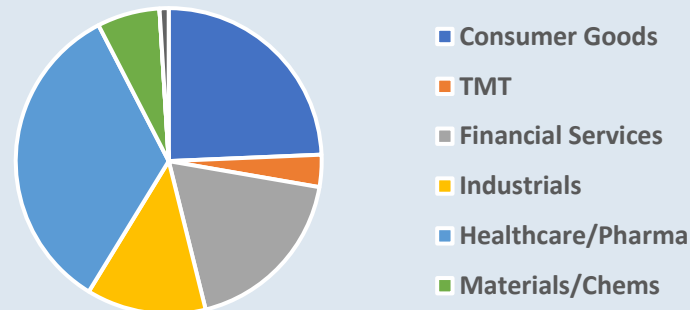
STOXX 50 Sector Split



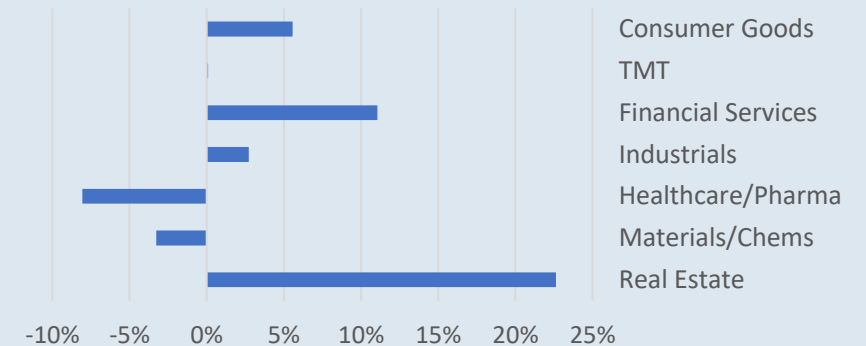
STOXX 50 % Sector Performance



SMI '50' Sector Split

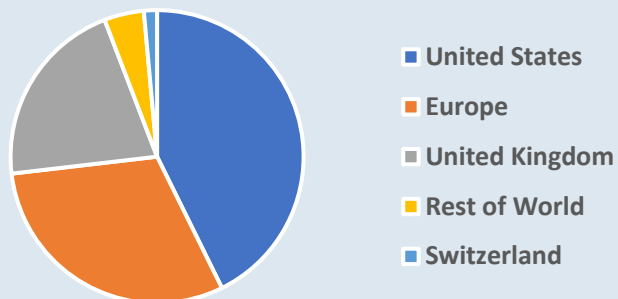


SMI '50' % Sector Performance

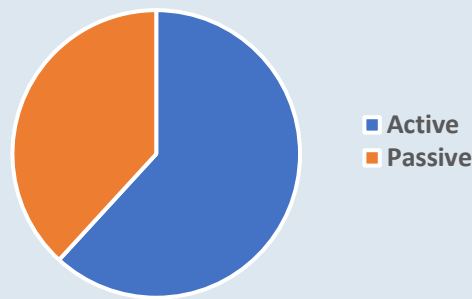


Investor Splits for Europe and Switzerland

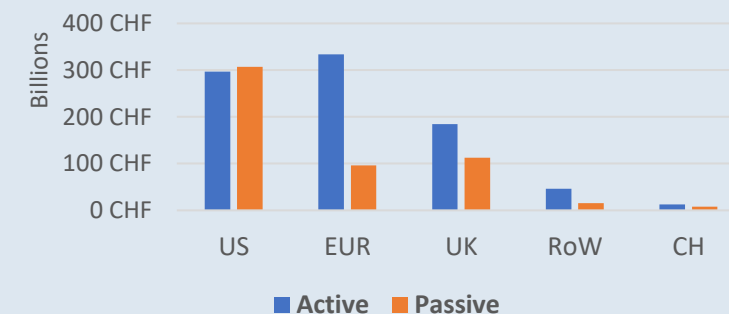
STOXX 50 Regional Split



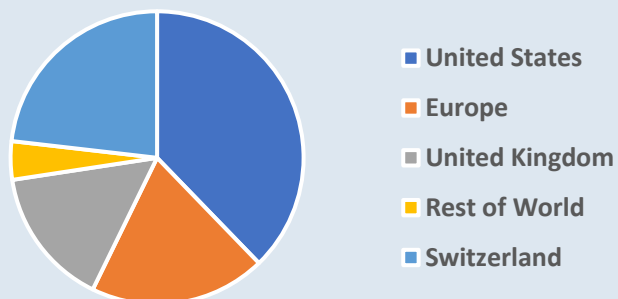
STOXX 50 Active/Passive



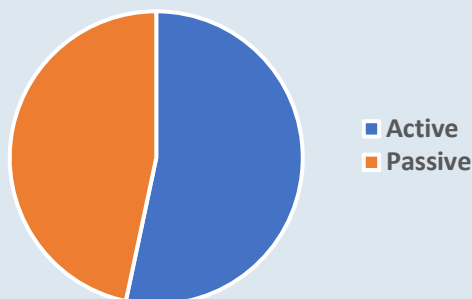
Stoxx 50 Regional Active-Passive



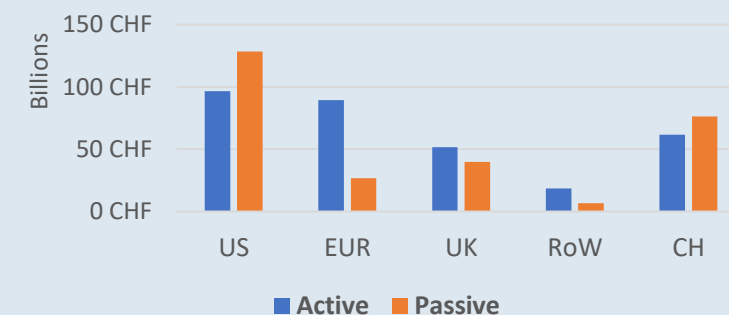
SMI '50' Regional Split



SMI '50' Active/Passive

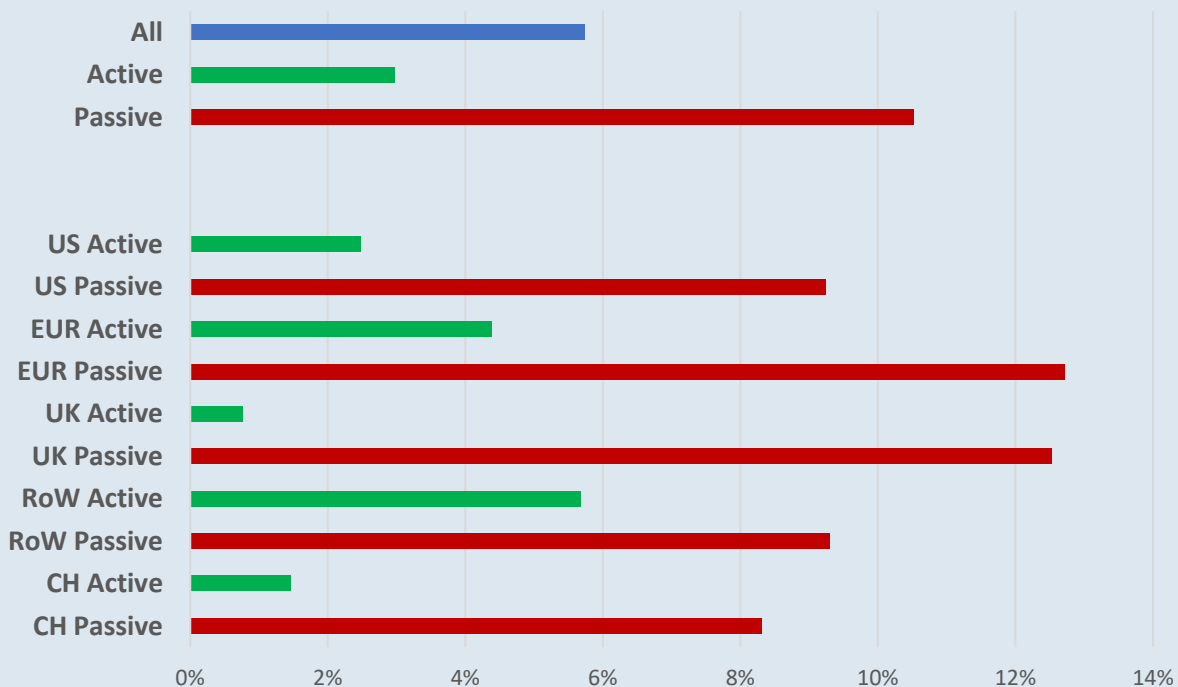


SMI '50' Regional Active-Passive

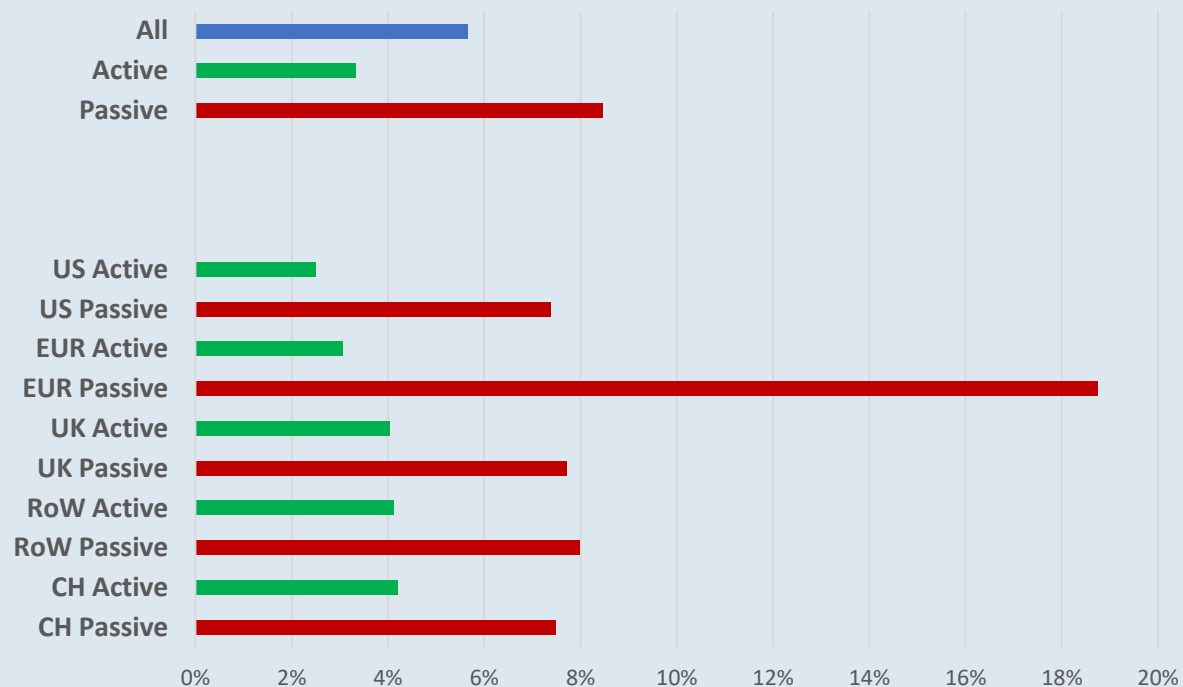


% Increase in Fund Flows Driven Primarily by Passive

STOXX 50 Fund Flows by Region and Investor Type

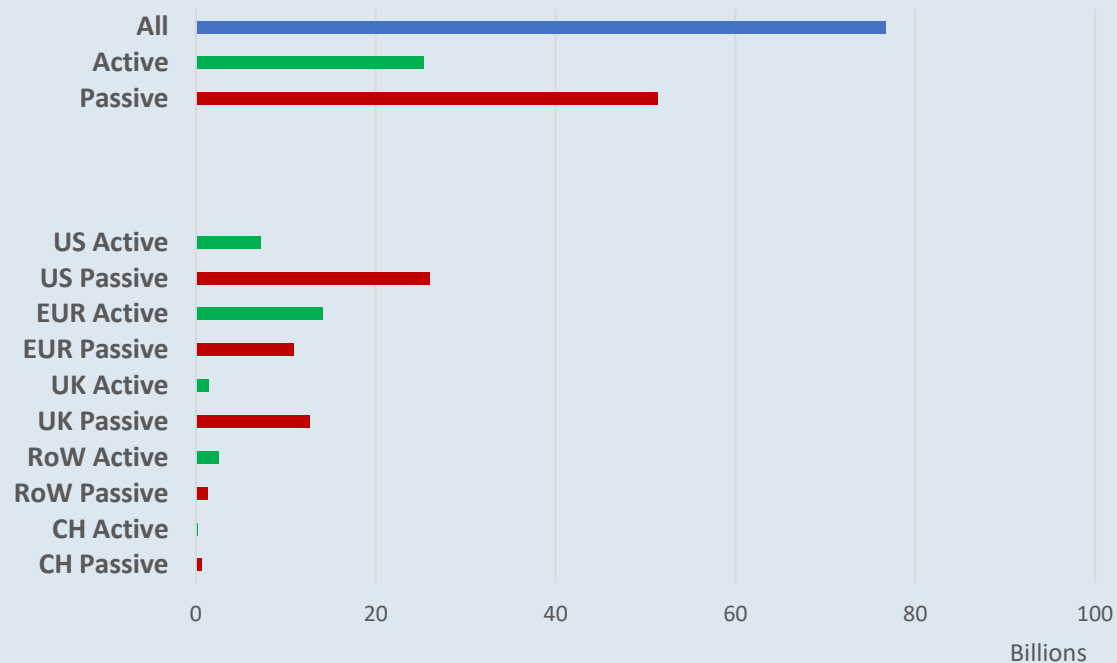


SMI '50' Fund Flows by Region and Investor Type

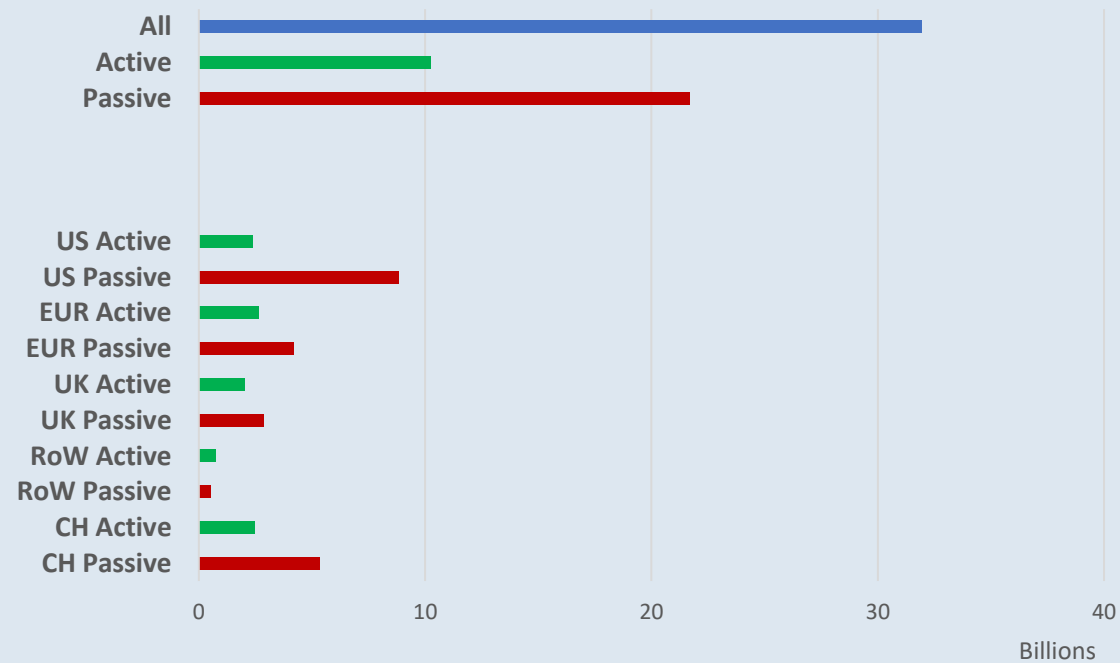


But Much More Concentrated in \$\$\$

STOXX 50 Fund Flows by Region and Investor Type

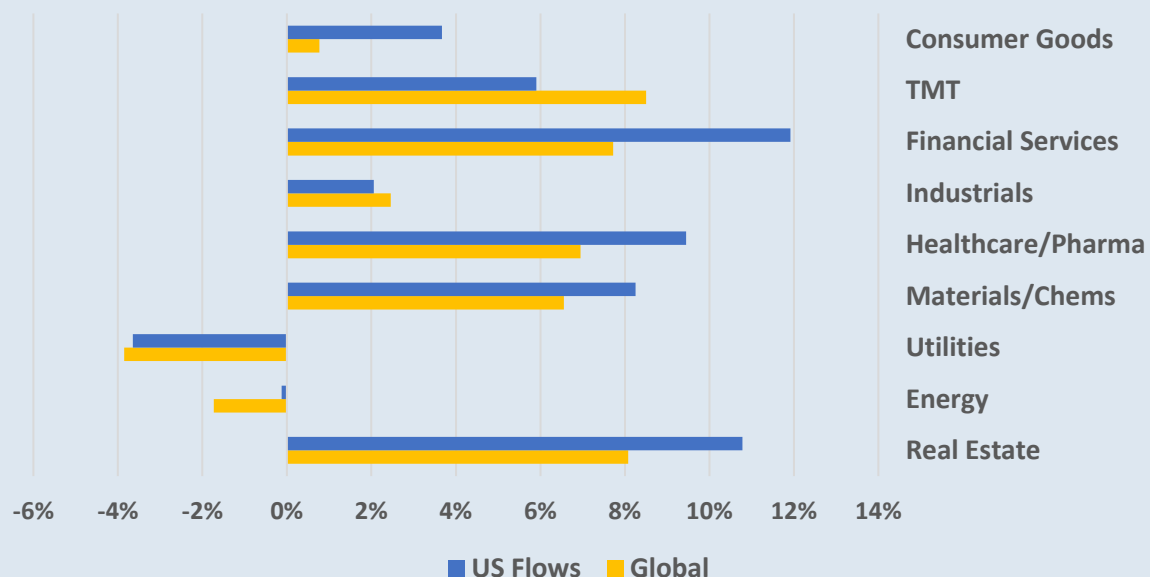


SMI '50' Fund Flows by Region and Investor Type

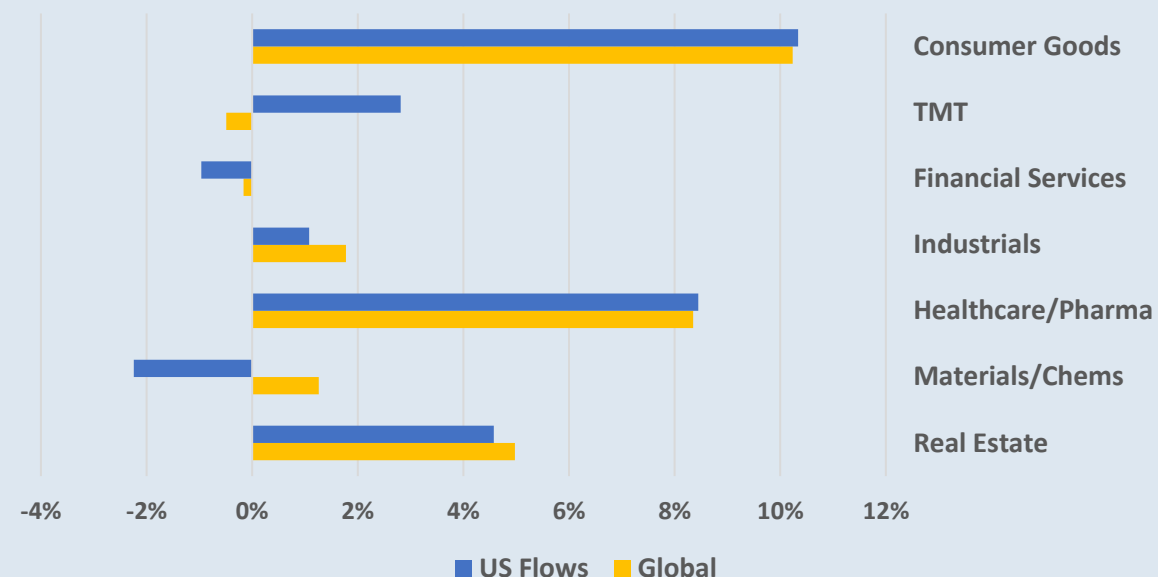


% Fund Flows by Sector in Europe and Switzerland

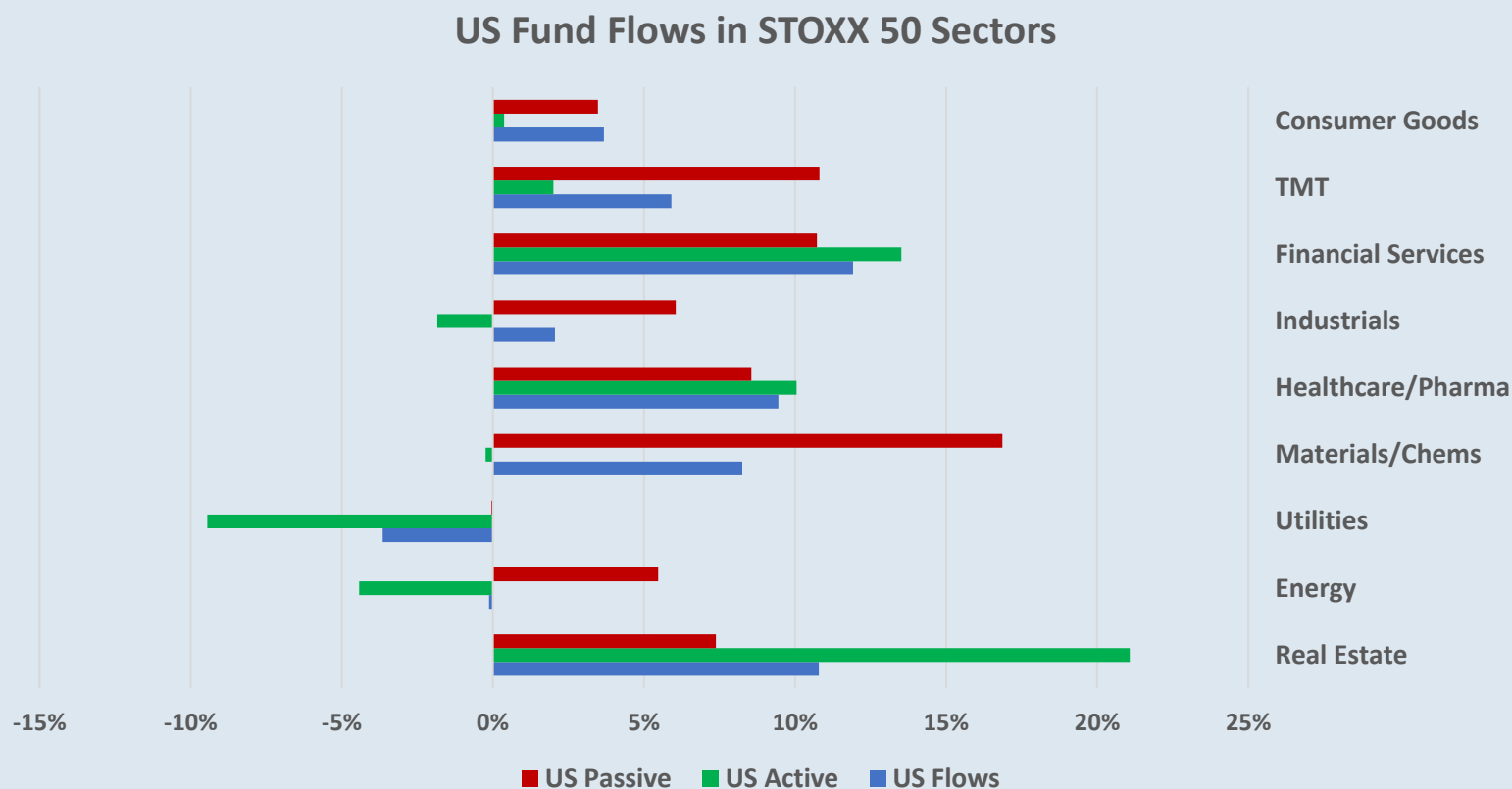
Overall Fund Flows in STOXX 50 Sectors



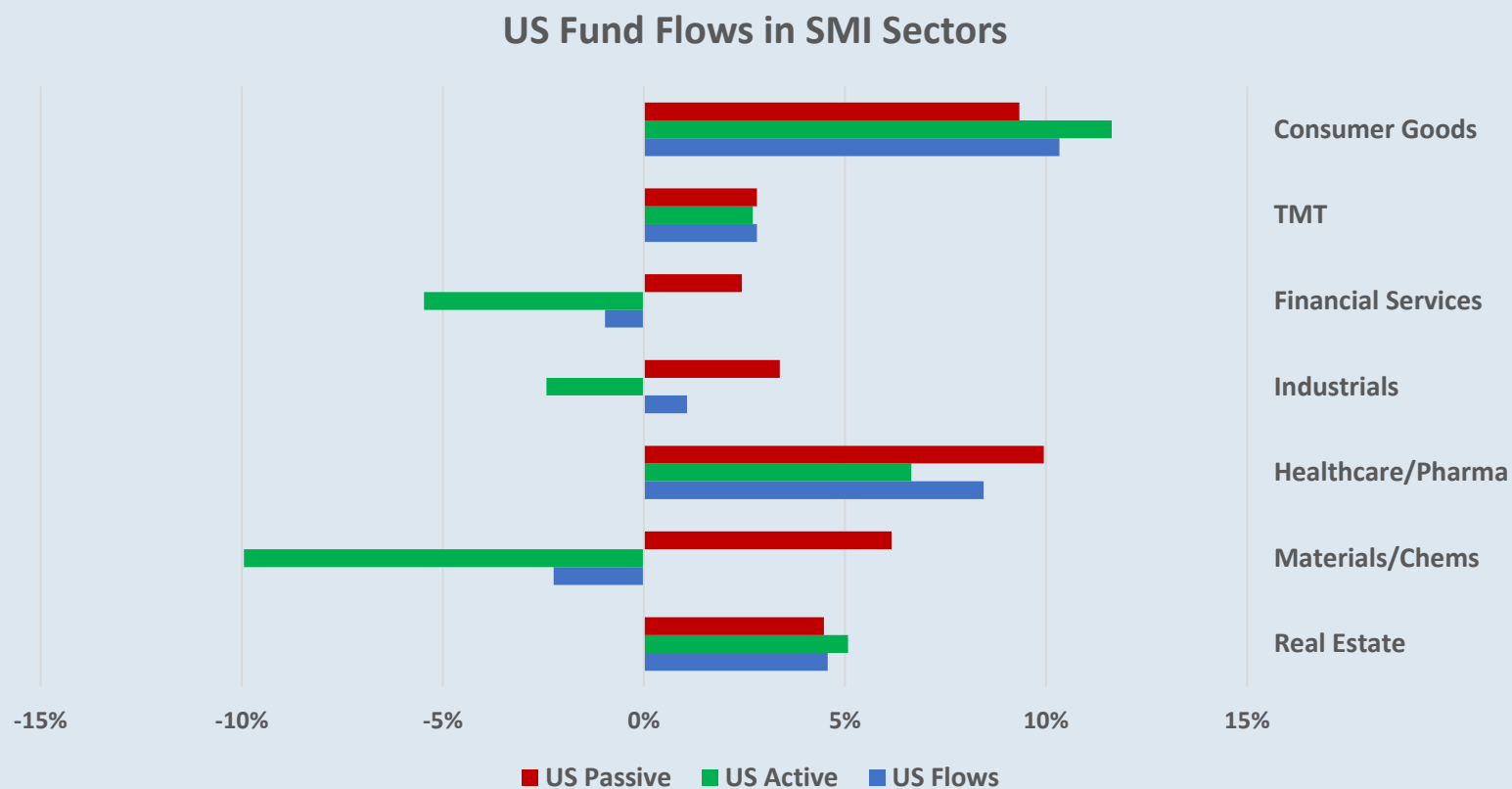
Overall Fund Flows in SMI Sectors



STOXX 50 – Clear US Active vs Passive Trends



SMI – US Active selling FIG, Industrials & Materials



Some of the Key US Active Institutions in Europe



Summary – Clear US Reallocation to Europe

- ✓ US institutional investors have increased exposure to European and Swiss Equities since Trump was elected
 - ✓ Market performance & Share ID evidence & Fund Flow analysis
- ✓ Passive funds have dominated inflows into Europe and Switzerland, whether from the US or other jurisdictions (but positive active inflows also)
- ✓ European FIG and Swiss Consumer Goods the winners of attracting active US investors; Industrials and Materials/Chems the biggest losers
- ✓ Many sizeable active US institutional investors have increased European and Swiss exposure meaningfully and should be targeted by IR teams
- ✓ Beyond the US, several active investors from Canada, Nordics and Germany have been significant investors in Europe and Switzerland

Index Constituents

STOXX 50

Financial Services	Santander	TMT	SAP SE
	Deutsche Boerse		Infineon Technologies
	UniCredit		Adyen
	Intesanpaolo		Deutsche Telekom
	ING Groep		Nokia Oyj
	AXA		ASML Holding
	Allianz SE		Flutter Entertainment Plc
	Munchener Ruckversicherungs-Gesellschaft		Prosus Class N
	BNP Paribas Class A	Materials	Air Liquide
	Nordea Bank Abp		CRH public limited company
	Banco Bilbao Vizcaya Argentaria,		BASF SE
Utilities	Iberdrola	Healthcare/Pharma	EssilorLuxottica
	Enel SpA		Bayer
Industrials	VINCI		Sanofi
	Safran	Consumer Goods	Danone
	Siemens Aktiengesellschaft		Koninklijke Ahold Delhaize
	Airbus SE		Anheuser-Busch InBev/NV
	Deutsche Post		Hermes International SCA
	Bayerische Motoren Werke		L'Oreal
	Volkswagen		adidas
	Schneider Electric SE		Industria de Diseno Textil,
	Mercedes-Benz Group		Kering
	Stellantis		LVMH Moet Hennessy
			Louis Vuitton SE
			Pernod Ricard
		Real Estate	Vonovia SE
		Energy	Eni
			TotalEnergies SE

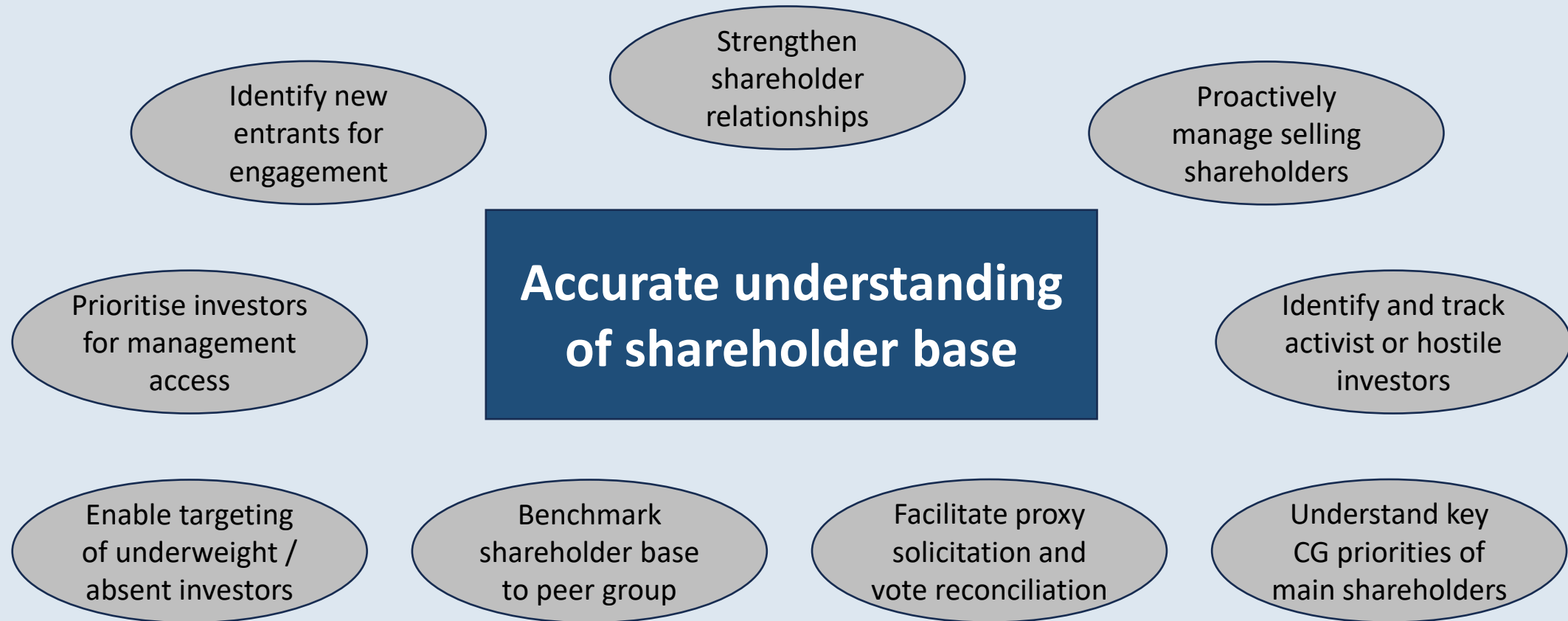
SMI '50'

Financial Services	Swiss Re	TMT	Logitech International
	Helvetia Holding		Swisscom
	Baloise-Holding		ams-OSRAM
	Zurich Insurance Group		Temenos
	Swiss Life Holding		VAT Group
	Julius Baer Gruppe	Materials	Holcim
	UBS Group		SIG Group
	Partners Group Holding		EMS-CHEMIE HOLDING
	Chocoladefabriken Lindt & Spruengli		Sika
	Avolta		Clariant
Consumer Goods	Compagnie Financiere Richemont	Healthcare/Pharma	Galderma Group
	Nestle		Galenica
	Givaudan		Straumann Holding
	Swatch Group Bearer		Lonza Group
	Barry Callebaut		Roche Holding
	Flughafen Zurich		Alcon
	BELIMO Holding		Novartis
	Schindler Holding		Sonova Holding
	BKW		Tecan Group
	Geberit		Sandoz Group
Industrials	Georg Fischer	Real Estate	Swiss Prime Site
	Kuehne & Nagel International		PSP Swiss Property
	SGS		
	ABB		
	Adecco Group		

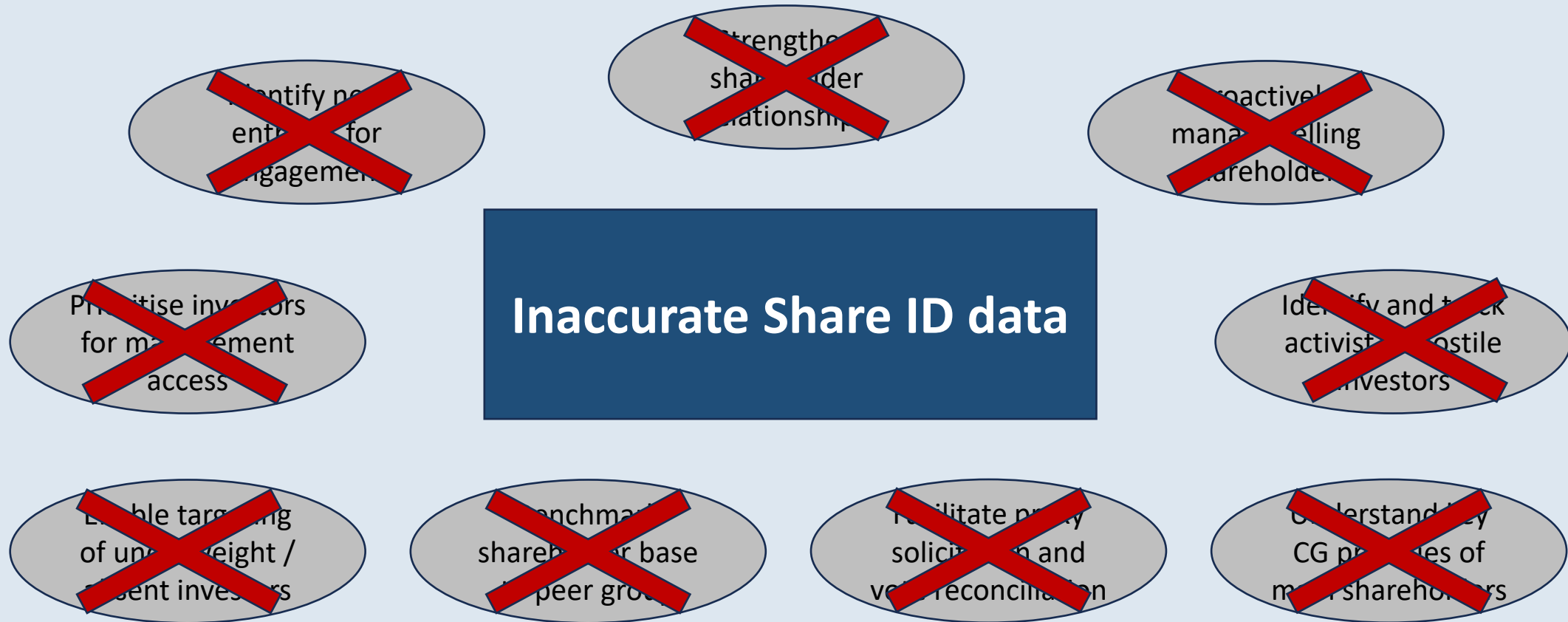
Shareholder ID

The Logic for Shareholder Identification

A thorough understanding of your shareholder base is a cornerstone of an IR strategy

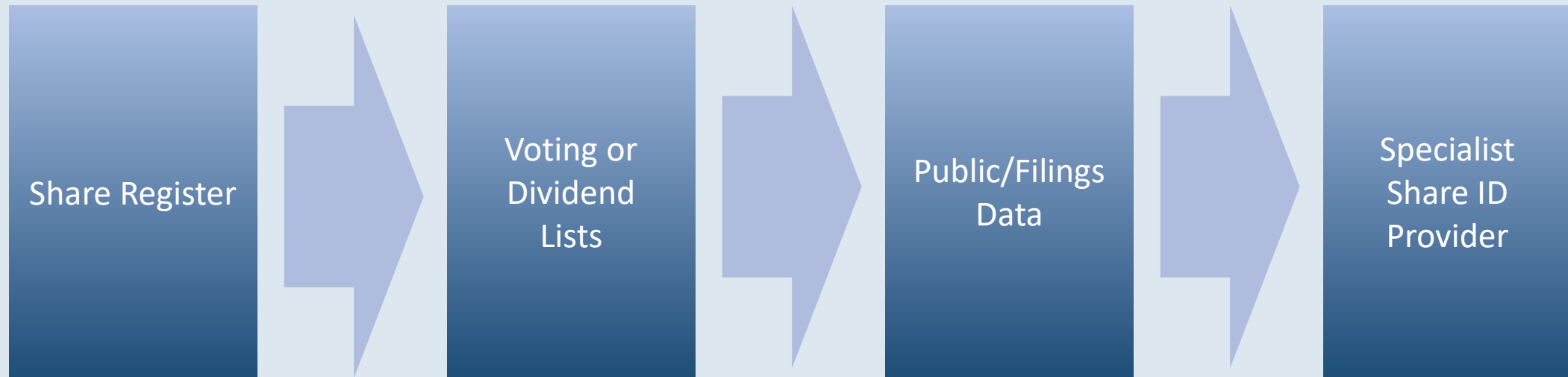


And Relying on Inaccurate Data?



The Process for Shareholder Identification

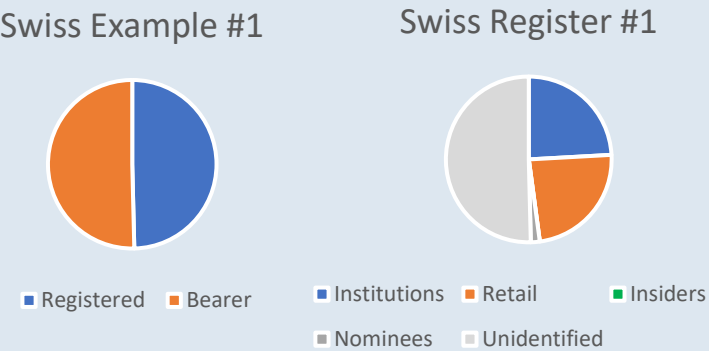
Engaging a specialist provider can ensure detail and accuracy of shareholder intelligence



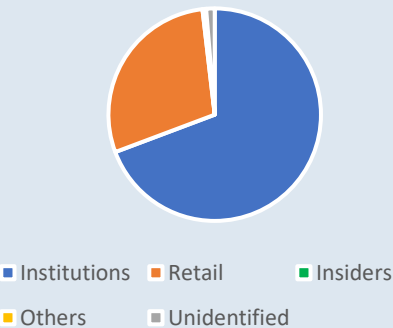
Swiss Registers Give Incomplete Ownership Details



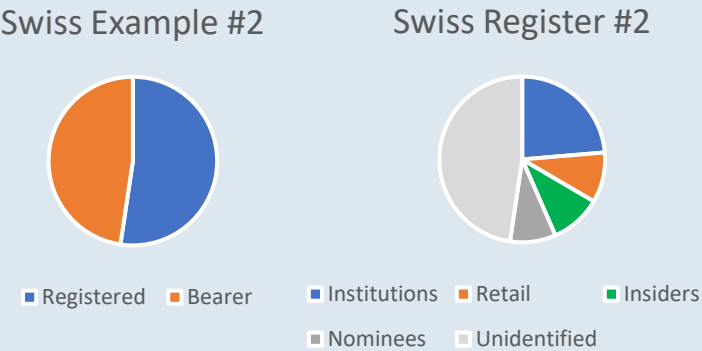
Swiss #1



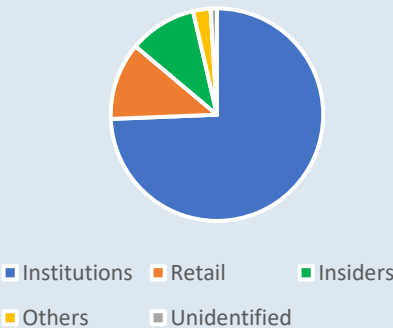
Swiss Investor Update #1



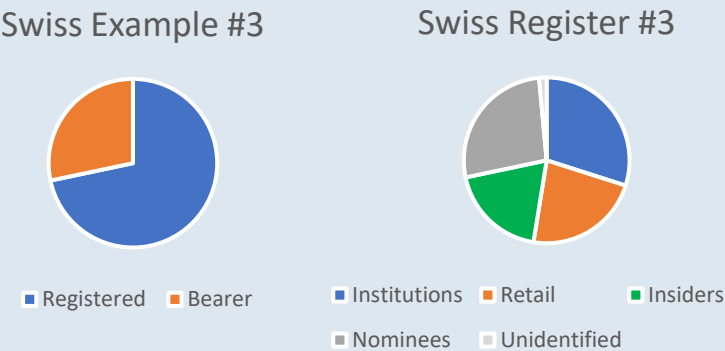
Swiss #2



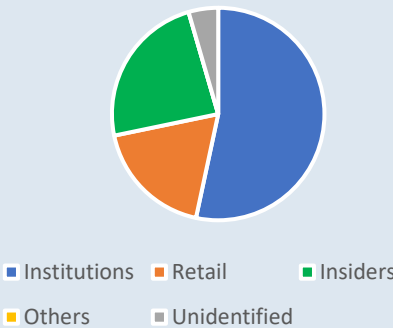
Swiss Investor Update #2



Swiss #3



Swiss Investor Update #3



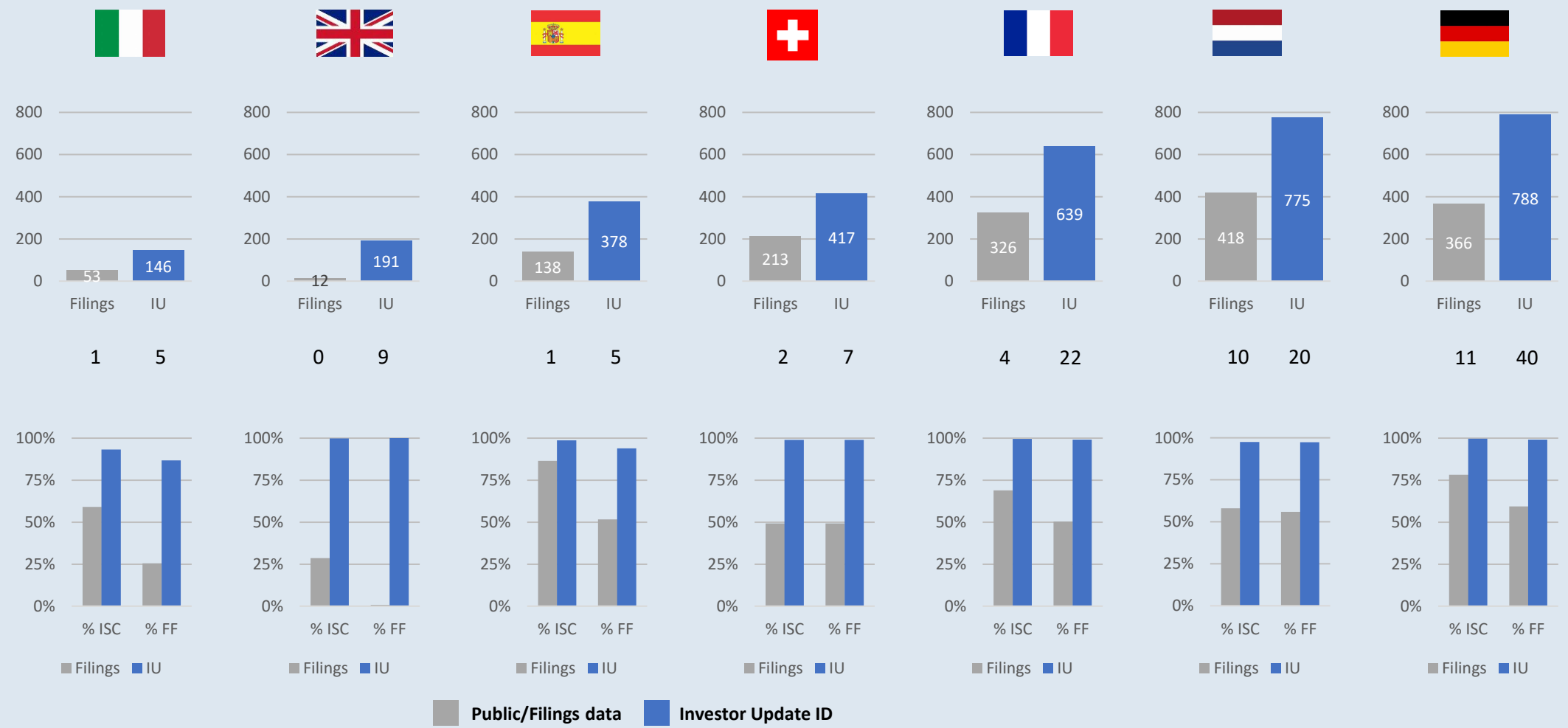
Charts highlight i. Registered vs Unregistered shares; ii. investor splits in Swiss share registers and ability to identify or attribute specific institutional ownership; iii. Investor Update Share ID outcomes

Public/Filings Data Gives Low Levels of Disclosure...

Institutions identified

HFs

% Disclosure (% ISC/FF)



SMALL CAP MID-CAP LARGE CAP

Charts highlight number of Institutions, Hedge Funds and overall disclosure (% Issued Share Capital and % Free Float) of simultaneously sourced Public/Filings data vs a full Investor Update ID

... And Disclosure Often Out-of-Date or Incorrect

Small Cap

Out of date or out of sight? Filing run 26/02/24

Institution	Filing date	# shares	Investor Update variance
#1	31/12/22	1.88m	→ -3%
#5	31/12/22	935k	→ -60%
#9	29/12/23	364k	→ +600%
Missing			→ #3 institution
Missing			→ #5 institution
Missing			→ #6 institution
Missing			→ #7 institution
Missing			→ #8 institution
Missing			→ #10 institution

Over 1 year
out-of-date
but 'OK'

'Only' 2 months old, but
position 7x higher via
direct disclosure

Filings missed 6 of top
10 institutional
investors

Mid-Cap

Corporate Actions: Need to track hedge fund and broker positions

	Filings	Investor Update
# HFs:	10	37
#1 HF:	10.5m	13.4m (+28%)
Others:	0.22m	4.8m (x22)
Brokers:	0	>15

Broker positions
will not show in
filings data

HFs with multiple
accounts need to be
analysed closely

Large Cap

Most hedge funds missing in filings and any disclosure likely incorrect

	Filings	Investor Update
Number:	10	20
Shares:	3.1m	16.3m
% FF:	1.2%	6.0%
HF 1	0.04m	5.8m (#9 register)
HF 2	0.6m	4.5m (#14)
HF 3	1.4m	1.7m (#38)

x5

x140

Hedge fund disclosure
often wrong or usually
missing

The Investor Update Share ID Process

Direct investor and custodian interaction to ensure precise, up-to-date disclosure



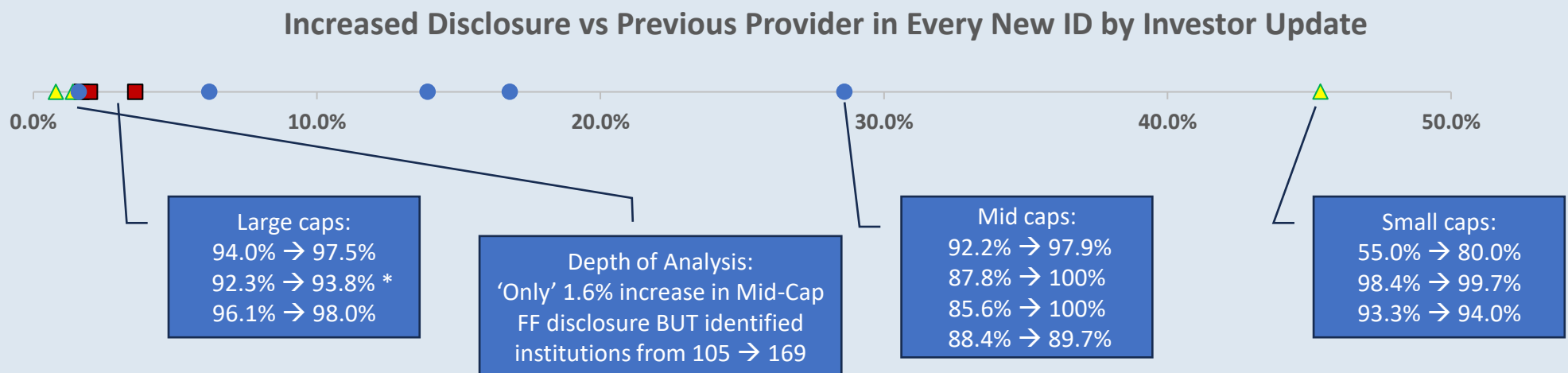
- Each Share ID report includes a Peer and Absentee Targeting analysis vs selected peer group in our Share ID+ platform
- Follow-up call with our experienced team to highlight Share ID strengths, weakness, opportunities and risks

Big Changes When IU Replaces Other Providers

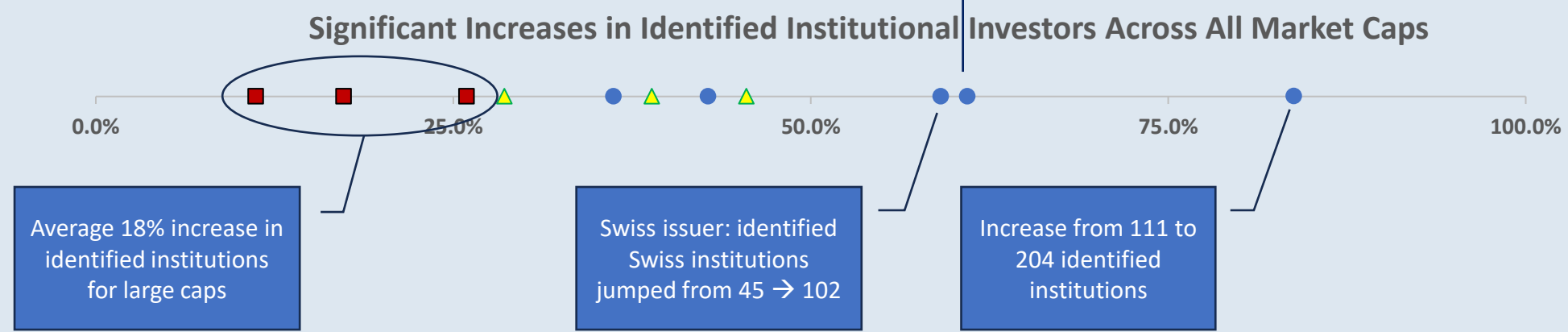
Investor Update’s superior analytics demonstrated in every ID we take on from others

- Large Cap
- Midcap
- Small Cap

% Free Float Disclosed



Institutions identified

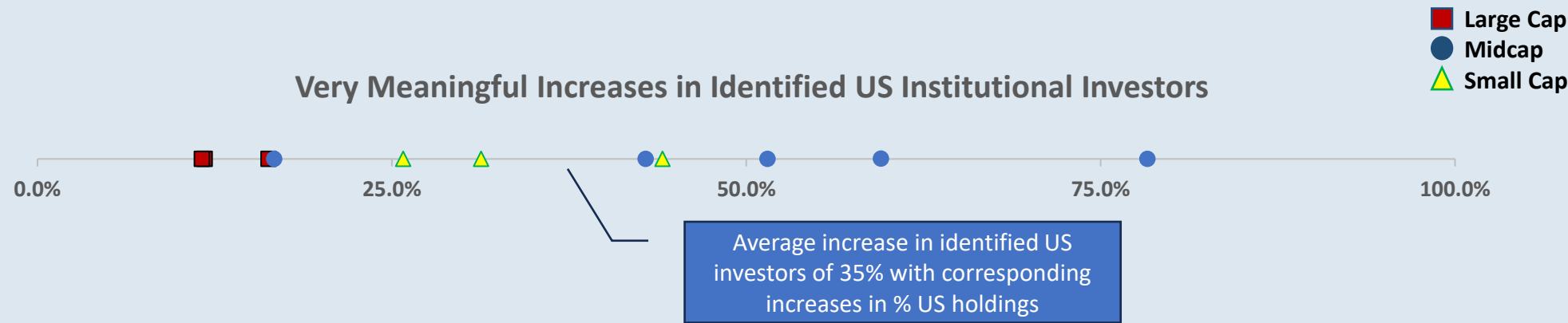


Charts highlight % changes of overall disclosure (as % of Free Float) and number of Institutions identified in Investor Update’s first ID vs the previous provider’s final analysis

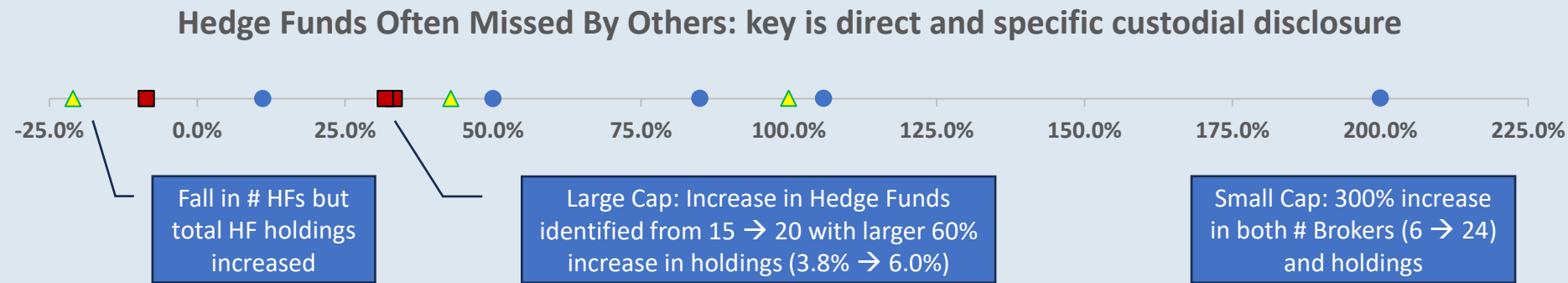
* non-Europe incorporation

Digging Deeper Highlights Further Improvements

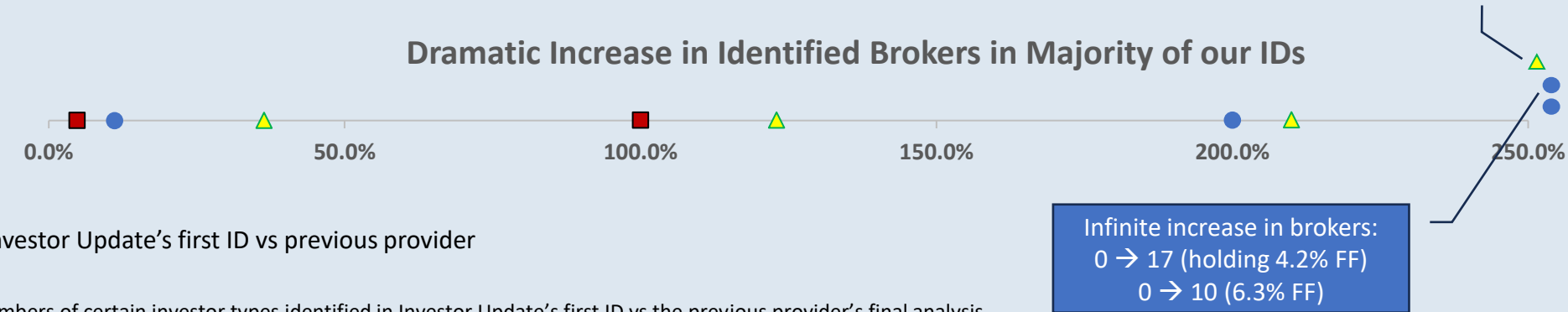
US Investors Identified



Hedge Funds Identified



Brokers Identified



Charts highlight % changes in Investor Update's first ID vs previous provider

Charts highlight % changes of specific numbers of certain investor types identified in Investor Update's first ID vs the previous provider's final analysis

... But Accurate Data is Crucial



Large Cap

Previous Provider

Investor Update

- 1.
- 2.
3. Sabadell AM
2.79% ISC
- ...
- ...
- ...

Direct disclosure showed
previous provider overstated
key position by 1500%

65. Sabadell AM
0.13% ISC



Large Cap

Previous Provider

Investor Update

- ...
- ...
- ...
- ...
- ...
- PGGM 35,000

74x bigger position and more
aligned with IR expectations

6. PGGM 2,593,243



Large Cap

Previous Provider

Investor Update

- 1.
- 2.
- ...
- ...
- ...
- ...
- 9.
- 10.

3 SWFs disclosed in top 10 for first time
having previously been missed or inaccurate

3. QIA 369,358,338
4. SAFE 348,499,828
5. GIC 313,628,407



Mid-Cap

Previous Provider

Numerous Passive Funds following MSCI-indices
being aggregated under Morgan Stanley

Morgan Stanley
...
ISHARES CORE MSCI EAFE ETF
ISHARES MSCI EAFE SMALL-CAP ETF
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
STATE STREET MSCI EAFE SMALL CAP INDEX SECURITIES LENDING
MSCI EAFE Small Cap Equity Index Fund B
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF



Small Cap

Previous Provider

Investor Update

7. Nordea (Denmark)
1.15m shares
- ...
11. Soc De Gestion Prevoir
496k shares
- ...
- Gudme 200k shares

6. Gudme
1.40m shares
- ...
- Nordea (Denmark)
0 Shares
- Soc De Gestion Prevoir
0 Shares

Gudme disclosed 1.15m shares, incorrectly
mapped to Nordea / Societe de Gestion
Prevoir had 'no current nor historic holding'



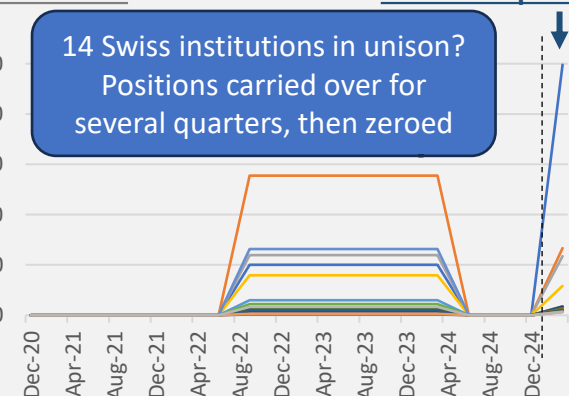
Large Cap

Previous Provider

Investor Update

2,500,000
2,000,000
1,500,000
1,000,000
500,000
0

14 Swiss institutions in unison?
Positions carried over for
several quarters, then zeroed



Side-by-Side Analyses: Direct Disclosure Crucial

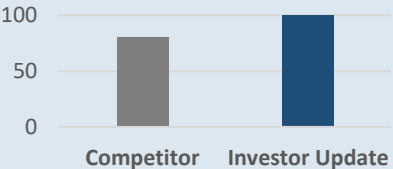
Many providers have an over-reliance on filings and so often miss recent moves, critical during M&A

M&A Analysis Highlighted Startling Results

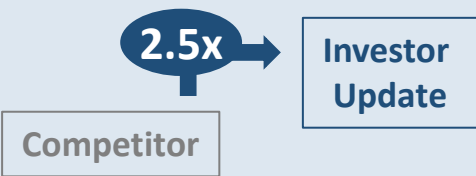


Bidder advisor ran simultaneous Share ID during M&A

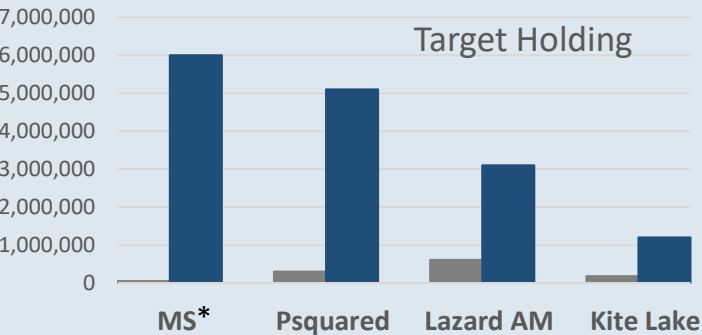
Top 100 Holders



Direct Disclosures



Big Differences in Key Investors...



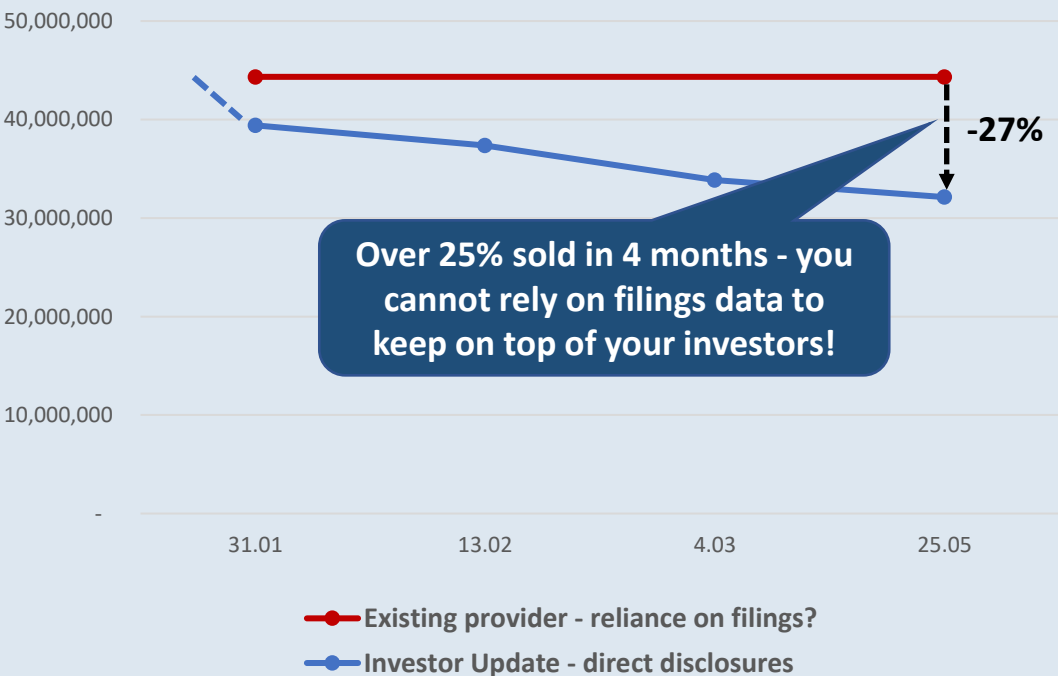
... With Many Missed



Mega-Cap Misses



Significant selling by #1 institutional investor missed by incumbent



* Investor Update identified 6m shares via up-to-date disclosure; other advisor had 50 shares from 6-week-old public filing

Investor Update

Investor Update Services

Shareholder Intelligence to support day-to-day IR activities

Shareholder Intelligence

Most accurate Share IDs in the market to fund level

Bespoke Investor Targeting including trading behaviour

In-depth analytics delivered on interactive platforms via IR Hub

Corporate Governance Support: Activists, AGMs, M&A, ECM

Corporate Actions

Corporate Governance Advisory: risk assessment, CG roadshows & engagement

Proxy Solicitation for AGMs, EGMs, M&A

Enhanced investor surveillance, e.g. M&A, post IPO, activist tracking

Market-Leading ESG Analytics & Advisory Services

ESG & Advisory

ESG Investor Benchmarking & Targeting

Active Investor Engagement and Passive Analysis for Ratings Optimisation

Insightful Perception Studies

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