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# FLOW OF FUNDS REPORT

TUYID Q3-2024

# FLOW OF FUNDS REPORT: TÜYİD Q3-2024

## Introduction

Dear Readers,

November 2024

We are happy to present the Flow of Funds Report for the third quarter of 2024. Our report offers a detailed insight into the institutional ownership by investment type and regions as well as top buyers and sellers in the Turkish market. We also provide key investor hubs for roadshows and trust the report will be an important asset in IR planning and investor targeting.

Türkiye ended the quarter up +17.3%. The Hungary BUX was the strongest performer finishing the quarter up +33.4%. The Russian RTS (-9.7%) remains under pressure due to the ongoing conflict with Ukraine. All indices ended the quarter in the green with the exception of the Russian RTS.

Aggregate net inflows were experienced across the reference markets with Russia, once again seeing the largest outflows (-\$38.3M). Türkiye saw aggregate net outflows of (-\$21.4M). Poland received the largest inflows (+\$273.5M). The Active outflows in Türkiye were driven by **Origin Asset Management, LLP & Morgan Stanley Investment Management Inc.**

Active investors contributed to net outflows of -\$84.7M, primarily driven by selling in the Consumer Services Sector (-\$37.3M). The second largest outflows by Active investors were attributed to the Energy Sector (-\$34.9). Passive investors contributed to net inflows of +\$63.3M, of which, Consumer Goods received the largest inflows (+\$40.4M), followed by Industrials (+\$37.9M).

The orientation remains skewed towards Active investors, with 68% (+7pp) of Turkish funds being held by Active investors. Active investors retracted over the quarter, with Agg Gr./Growth being the largest active detractors -\$110.0M (after being the top active contributors in the prior quarter). Value investors were the top contributors (+\$26.0M), driven by **Robeco Institutional Asset Management BV & AllianceBernstein, L.P. (U.S.)**. Index investors added +\$72.1M over the quarter.

The net outflows (-\$21.4M) in the Turkish market are broken down by geographic regions below. North American investors reversed outflows from the previous quarter (+\$33.4M). Domestic investors contributed to outflows (-\$99.2M). UK & Ireland were the largest contributors over the quarter (+\$67.0M).

Outside of Türkiye, United Kingdom (London) is the largest invested city (\$1,864), closely followed by Norway (Oslo) (\$1,574M). In terms of number of investors per city, London continues to lead the ranking with 60 investors, followed by Istanbul (30) and New York (27).

This report is prepared quarterly by S&P Global, in cooperation with TÜYİD, using S&P Global's database. We look forward to any feedback you may have.

S&P Global  
Director, Shareholder Intelligence EMEA  
Frederik Frank

TÜYİD Turkish IR Society  
Chair  
Başak Öge

*Acknowledgements: We express our gratitude to the S&P Global Issuer Solutions team and the TÜYİD Turkish IR Society.*

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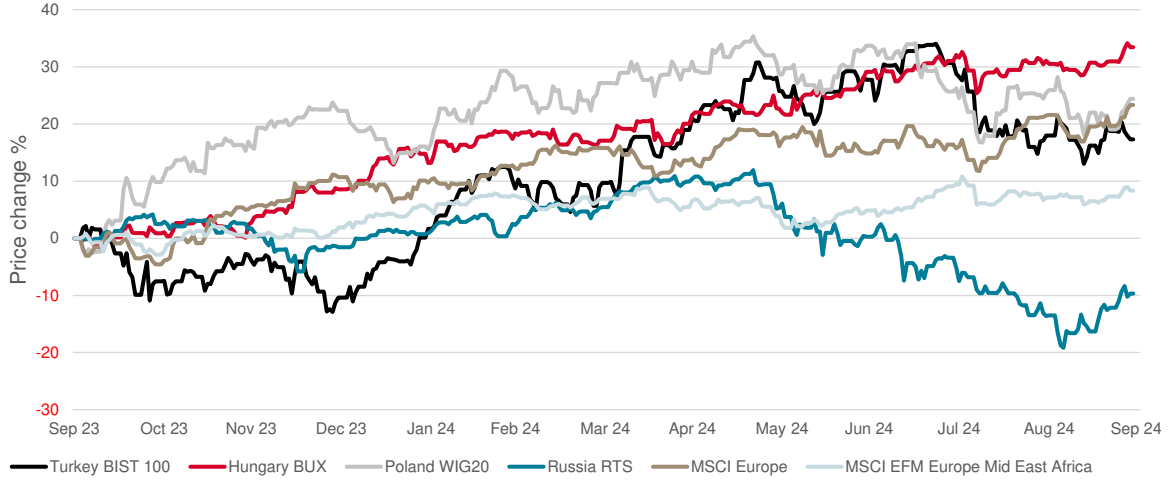
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# FLOW OF FUNDS REPORT: TUYID Q3-2024

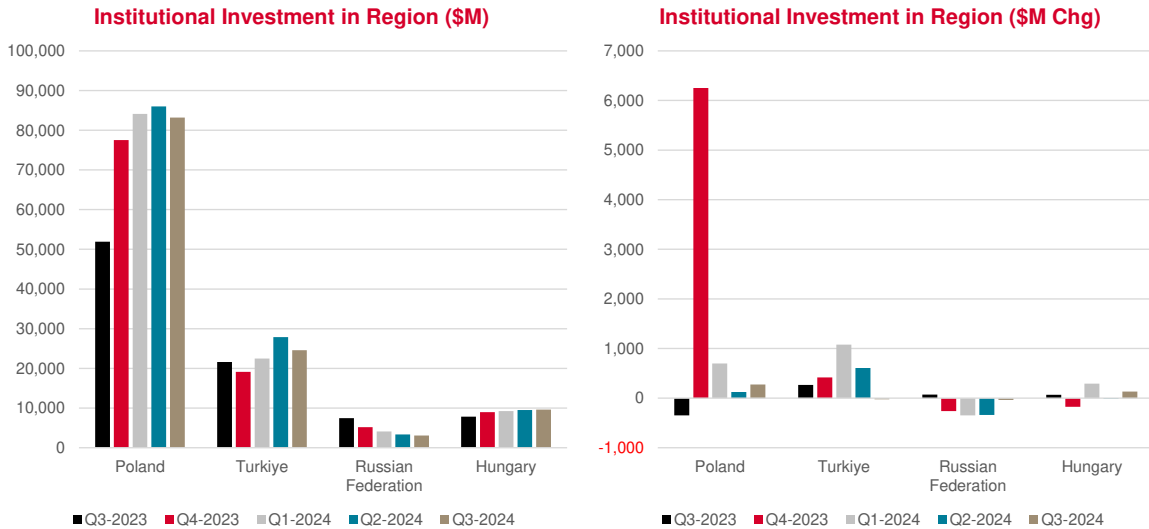
## Price performance:

Türkiye ended the quarter up +17.3%. The Hungary BUX was the strongest performer finishing the quarter up +33.4%. The Russian RTS (-9.7%) remains under pressure due to the ongoing conflict with Ukraine. All indices ended the quarter in the green with the exception of the Russian RTS.



## Inflows and Outflows:

Aggregate net inflows were experienced across the reference markets with Russia, once again seeing the largest outflows (-\$38.3M). Türkiye saw aggregate net outflows of (-\$21.4M). Poland received the largest inflows (+\$273.5M). The Active outflows in Türkiye were driven by **Origin Asset Management, LLP & Morgan Stanley Investment Management Inc.**



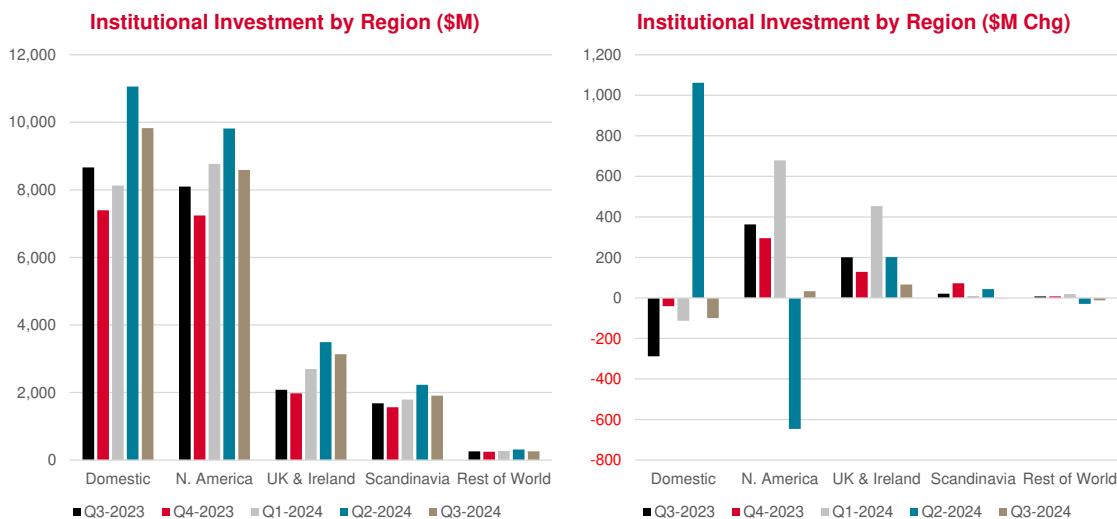
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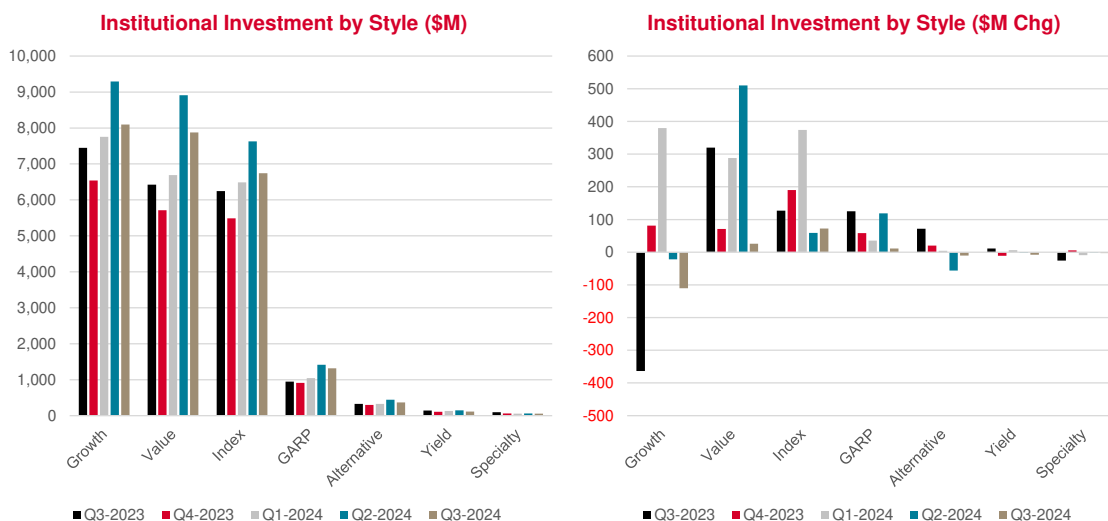
## Investment by Investor Region:

The net outflows (-\$21.4M) in the Turkish market are broken down by geographic regions below. North American investors reversed outflows from the previous quarter (+\$33.4M). Domestic investors contributed to outflows (-\$99.2M). UK & Ireland were the largest contributors over the quarter (+\$67.0M).



## Investment by Style:

The orientation remains skewed towards Active investors, with 68% (+7pp) of Turkish funds being held by Active investors. Active investors retracted over the quarter, with Agg Gr./Growth being the largest active detractors -\$110.0M (after being the top active contributors in the prior quarter). Value investors were the top contributors (+\$26.0M), driven by **Robeco Institutional Asset Management BV & AllianceBernstein, L.P. (U.S.)**. Index investors added +\$72.1M over the quarter.



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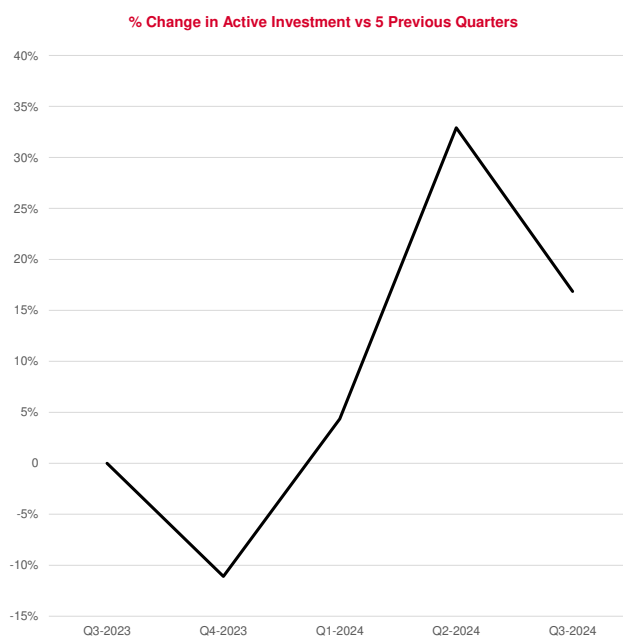
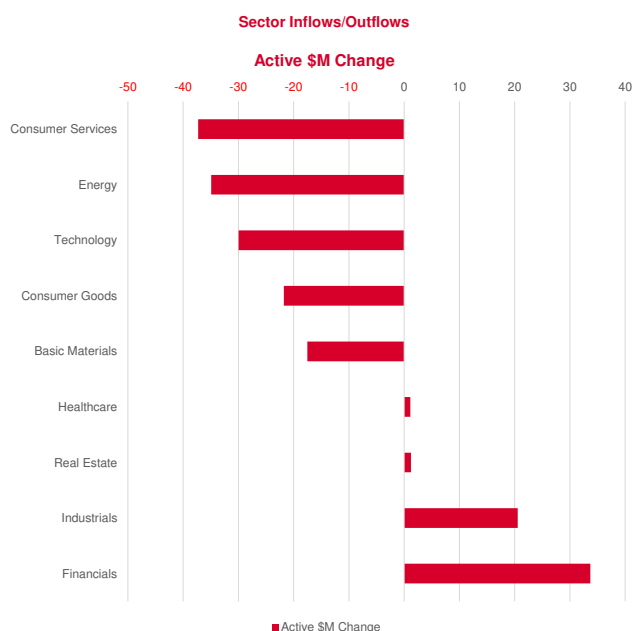
## FLOW OF FUNDS REPORT: TUYID Q3-2024

### Top Active Holders, Buyers & Sellers

Top Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Norges Bank Investment Management (Norway)	Norway	Value	Low	1,264,704	1,544	0	0.12%	0%
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	138,370	583	16	0.42%	2.82%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,317,684	274	9	0.02%	3.57%
Dalal Street, LLC	United States	Alternative	Medium	567	217	0	38.31%	0%
Invesco Advisers, Inc.	United States	Growth	Low	279,015	197	13	0.07%	6.82%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	176,493	183	-12	0.10%	-6.17%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	73,102	130	26	0.18%	25.55%
American Century Investment Management, Inc.	United States	Growth	Low	203,311	126	12	0.06%	10.86%
Driehaus Capital Management, LLC	United States	Aggressive Growth	High	17,109	120	-9	0.70%	-7.23%
Caisse de dépôt et placement du Québec	Canada	Value	Medium	105,646	102	0	0.10%	0%
					<b>3,476</b>	<b>55</b>		

Top Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
J.P. Morgan Asset Management (UK), LTD	United Kingdom	Growth	Low	138,370	583	16	0.42%	2.82%
BlackRock Investment Management (U.K.), LTD	United Kingdom	Growth	Low	1,317,684	274	9	0.02%	3.57%
Invesco Advisers, Inc.	United States	Growth	Low	279,015	197	13	0.07%	6.82%
Robeco Institutional Asset Management BV	Netherlands	Value	Medium	73,102	130	26	0.18%	25.55%
American Century Investment Management, Inc.	United States	Growth	Low	203,311	126	12	0.06%	10.86%
UBS Asset Management Switzerland AG	Switzerland	Value	Low	241,629	92	0	0.04%	0.27%
Goldman Sachs Asset Management, L.P. (U.S.)	United States	GARP	Low	351,012	79	9	0.02%	12.08%
Causeway Capital Management, LLC	United States	Value	Medium	26,550	70	6	0.27%	9.45%
Swedbank Robur Fonder AB	Sweden	Growth	Low	151,857	66	4	0.04%	6.19%
Federated Hermes, LTD (HIML)	United Kingdom	GARP	Medium	20,067	55	55	0.28%	32398.51%
					<b>1,672</b>	<b>150</b>		

Top Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
Origin Asset Management, LLP	United Kingdom	Value	High	2,408	57	-46	2.37%	-44.36%
Morgan Stanley Investment Management Inc.	United States	Growth	Low	502,122	2	-41	0.00%	-95.27%
Candriam S.C.A. (Belgium Branch)	Belgium	Growth	Medium	29,757	22	-29	0.07%	-57.02%
East Capital Asset Management AB	Sweden	GARP	Medium	927	30	-16	3.29%	-34.81%
RWC Asset Advisors (US), LLC	United States	Alternative	High	2,316	70	-12	3.04%	-14.77%
Schroder Investment Management, LTD	United Kingdom	GARP	Low	176,493	183	-12	0.10%	-6.17%
Baring Asset Management, LTD (U.K.)	United Kingdom	GARP	Medium	3,288	66	-12	2.02%	-14.75%
Operadora Inbursa de Sociedades de Inversión, S.A. de C.V.	Mexico	Growth	Low	3,429	0	-10	0%	-100.00%
Driehaus Capital Management, LLC	United States	Aggressive Growth	High	17,109	120	-9	0.70%	-7.23%



Source: S&P Global

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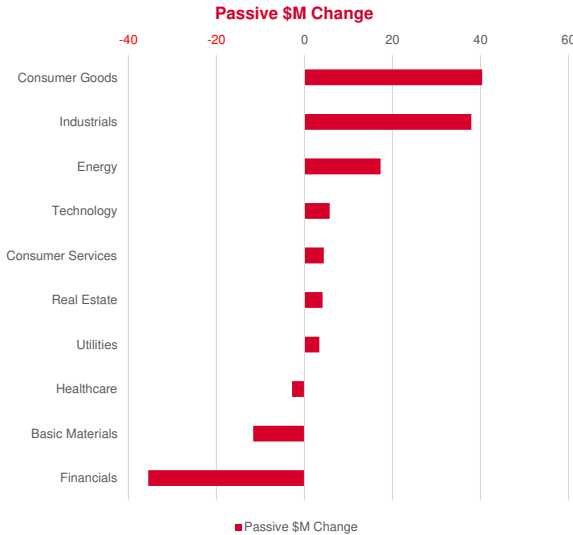
## Top Passive Holders, Buyers & Sellers

Top Passive Holders	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	6,615,950	3,047	59	0.05%	1.98%
BlackRock Fund Advisors	United States	Index	Low	3,919,498	1,448	-44	0.04%	-2.98%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	636,027	651	-8	0.10%	-1.21%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	461,764	648	7	0.14%	-1.15%
Geode Capital Management, LLC	United States	Index	Low	1,447,467	315	17	0.02%	5.79%
Charles Schwab Investment Management, Inc.	United States	Index	Low	619,587	221	8	0.04%	4.00%
State Street Global Advisors (SSgA)	United States	Index	Low	2,703,242	174	8	0.01%	5.04%
State Street Global Advisors, LTD	United Kingdom	Index	Low	182,000	161	4	0.09%	2.55%
First Trust Advisors, L.P.	United States	Index	Medium	119,926	123	0	0.10%	0.07%
Legal & General Investment Management, LTD	United Kingdom	Index	Low	764,919	107	1	0.01%	0.67%
					<b>6,895</b>	<b>53</b>		

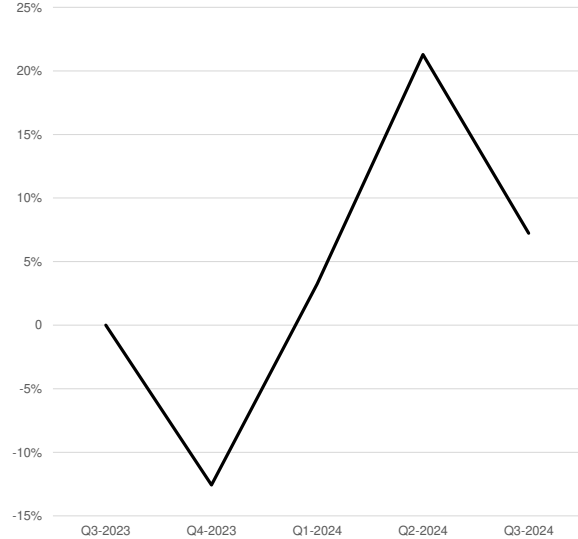
Top Passive Buyers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
The Vanguard Group, Inc.	United States	Index	Low	6,615,950	3,047	59	0.05%	1.98%
Geode Capital Management, LLC	United States	Index	Low	1,447,467	315	17	0.02%	5.79%
Van Eck Associates Corporation	United States	Index	Medium	90,414	79	16	0.09%	26.19%
Charles Schwab Investment Management, Inc.	United States	Index	Low	619,587	221	8	0.04%	4.00%
State Street Global Advisors (SSgA)	United States	Index	Low	2,703,242	174	8	0.01%	5.04%
BlackRock Advisors (U.K.), LTD	United Kingdom	Index	Low	461,764	648	7	0.14%	-1.15%
Quoniam Asset Management GmbH	Germany	Value	High	5,508	5	5	0.09%	Buy-in
State Street Global Advisors, LTD	United Kingdom	Index	Low	182,000	161	4	0.09%	2.55%
Global X Management Company, LLC	United States	Index	Low	53,429	8	3	0.02%	61.64%
Qube Research & Technologies, LTD	United Kingdom	Alternative	Very High	54,444	2	2	0.00%	4228.19%
					<b>4,660</b>	<b>131</b>		

Top Passive Sellers	Country	Style	Turnover	Equity Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Change
BlackRock Fund Advisors	United States	Index	Low	3,919,498	1,448	-44	0.04%	-2.98%
Dimensional Fund Advisors, L.P. (U.S.)	United States	Value	Low	636,027	651	-8	0.10%	-1.21%
DWS Investments UK, LTD	United Kingdom	Index	Medium	165,426	36	-8	0.02%	-17.30%
Northern Trust Investments, Inc.	United States	Index	Low	615,441	21	-6	0.00%	-21.08%
Northern Trust Global Investments, LTD	United Kingdom	Index	Medium	51,706	72	-4	0.14%	-5.25%
Arrowstreet Capital, L.P.	United States	Deep Value	High	127,656	75	-2	0.06%	-3.19%
O'Shaughnessy Asset Management, LLC	United States	GARP	Medium	11,364	7	-2	0.06%	-23.03%
Acadian Asset Management, LLC	United States	Deep Value	Medium	47,507	61	-2	0.13%	-2.85%
Parametric Portfolio Associates, LLC	United States	GARP	Low	300,282	59	-1	0.02%	-1.50%

### Sector Inflows/Outflows



### % Change in Passive Investment vs 5 Previous Quarters



Source: S&P Global

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# FLOW OF FUNDS REPORT: TUYID Q3-2024

## Road show:

Outside of Türkiye, United Kingdom (London) is the largest invested city (\$1,864), closely followed by Norway (Oslo) (\$1,574M). In terms of number of investors per city, London continues to lead the ranking with 60 investors, followed by Istanbul (30) and New York (27).

### Most Invested

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
Turkiye (Istanbul)	11,838	9,603	-99	30
United Kingdom (London)	3,557,143	1,864	48	60
Norway (Oslo)	1,335,175	1,574	1	3
United States (New York)	4,001,822	337	-18	27
United States (Boston)	3,658,196	269	5	12
United States (West Lake Hills)	629	227	1	2
Sweden (Stockholm)	327,482	200	-6	6
United States (Atlanta)	279,015	197	13	1
Netherlands (Rotterdam)	101,645	145	29	2
United States (Los Angeles)	1,484,088	138	6	3
United States (Chicago)	171,533	130	-7	7
United States (Kansas City)	203,311	126	12	1
Germany (Frankfurt am Main)	485,969	116	-13	7
United States (San Antonio)	116,344	106	-4	2
Canada (Montreal)	106,294	102	-0	2
Switzerland (Zürich)	313,374	97	0	7
Switzerland (Geneva)	146,797	77	0	4
Japan (Tokyo)	1,303,618	77	-3	9
United Kingdom (Leeds)	47,861	74	0	2
United States (Miami)	161,905	72	-12	3
<b>Excludes Passive/Index Investors</b>	<b>17,814,039</b>	<b>15,528</b>	<b>-47</b>	<b>190</b>

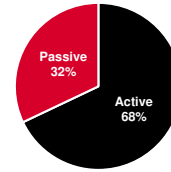
### Most Investors

Country / City	Total Equity Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
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United States (New York)	4,001,822	337	-18	27
United States (Boston)	3,658,196	269	5	12
Japan (Tokyo)	1,303,618	77	-3	9
Poland (Warsaw)	8,591	38	-1	8
United States (Chicago)	171,533	130	-7	7
Germany (Frankfurt am Main)	485,969	116	-13	7
Switzerland (Zürich)	313,374	97	0	7
Denmark (Copenhagen)	161,287	46	2	7
Canada (Toronto)	544,727	10	-2	7
Sweden (Stockholm)	327,482	200	-6	6
Ireland (Dublin)	82,183	53	1	6
Singapore (Singapore)	51,524	36	0	6
South Korea (Seoul)	60,588	3	0	6
Italy (Milan)	89,619	9	-5	5
New Zealand (Auckland)	14,047	6	-0	5
Switzerland (Geneva)	146,797	77	0	4
France (Paris)	375,141	51	1	4
South Africa (Cape Town)	30,308	21	0	4
<b>Excludes Passive/Index Investors</b>	<b>15,395,787</b>	<b>13,043</b>	<b>-98</b>	<b>227</b>

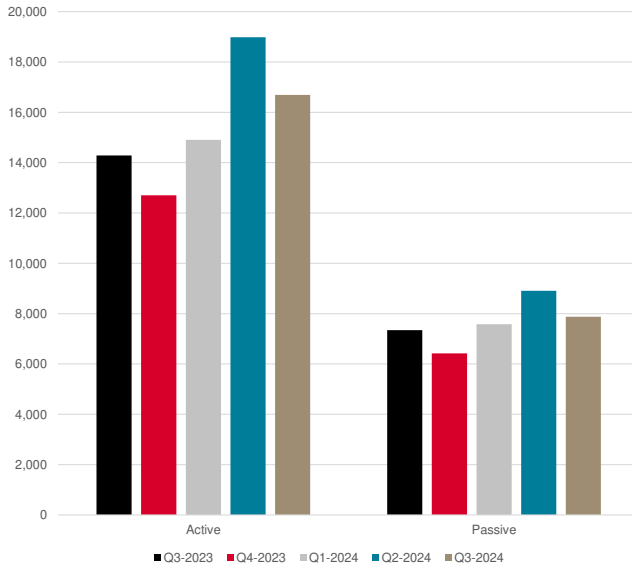
### Active vs. Passive investors

Active investors contributed to net outflows of -\$84.7M, while passive investors added +\$63.3M.

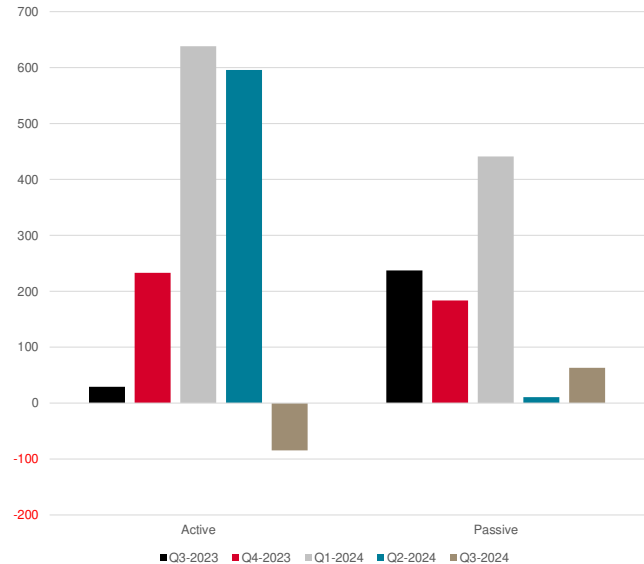
### Active vs Passive Split



### Active vs Passive (\$M)



### Active vs Passive (\$M Chg)



Source: S&P Global

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## FLOW OF FUNDS REPORT: TUYID Q3-2024

### Top Holders, Buyers & Sellers – Corporate Debt

Top Holders	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
Amundi (U.K.), LTD	United Kingdom	London	High	19,178	307	40	1.60%	15.19%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	36,410	163	59	0.45%	57.11%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	91,929	160	-10	0.17%	-5.82%
AllianceBernstein, L.P. (U.S.)	United States	New York	Low	198,499	121	61	0.06%	100.99%
Ninety One UK, LTD	United Kingdom	London	High	8,729	116	29	1.33%	32.80%
Lord, Abbett & Co., LLC (Asset Management)	United States	Jersey City	High	153,493	105	9	0.07%	9.09%
Bank Julius Baer & Co. AG	Switzerland	Zürich	Low	6,676	88	20	1.32%	30.37%
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	London	Very High	47,721	81	50	0.17%	166.52%
Pictet Asset Management, LTD	United Kingdom	London	High	4,241	81	-30	1.90%	-26.95%
UBS Switzerland AG	Switzerland	Zürich	Medium	14,780	80	31	0.54%	64.87%
					<b>1,300</b>	<b>261</b>		

Top Buyers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
AllianceBernstein, L.P. (U.S.)	United States	New York	Low	198,499	121	61	0.06%	100.99%
RBC Global Asset Management (UK), LTD	United Kingdom	London	Medium	36,410	163	59	0.45%	57.11%
Aviva Investors Global Services, LTD (U.K.)	United Kingdom	London	Very High	47,721	81	50	0.17%	166.52%
Amundi (U.K.), LTD	United Kingdom	London	High	19,178	307	40	1.60%	15.19%
Union Investment Privatfonds GmbH	Germany	Frankfurt am Main	Medium	60,992	66	35	0.11%	110.90%
UBS Switzerland AG	Switzerland	Zürich	Medium	14,780	80	31	0.54%	64.87%
TCW Investment Management Company, LLC	United States	Los Angeles	Very High	80,277	33	31	0.04%	1471.22%
Ninety One UK, LTD	United Kingdom	London	High	8,729	116	29	1.33%	32.80%
Principal Global Investors (Europe), LTD	United Kingdom	London	Medium	2,855	31	29	1.09%	1085.23%
Vontobel Asset Management AG (Switzerland)	Switzerland	Zürich	Low	12,302	76	22	0.62%	41.50%
					<b>1,074</b>	<b>388</b>		

Top Sellers	Country	City	Turnover	FI Assets (\$M)	Value (\$M)	Change (\$M)	% Portfolio	% Portfolio Chg
TIAA-CREF Investment Management, LLC	United States	New York	Very High	204,470	39	-62	0.02%	-61.35%
Pictet Asset Management, LTD	United Kingdom	London	High	4,241	81	-30	1.90%	-26.95%
Goldman Sachs Asset Management International	United Kingdom	London	Very High	91,929	160	-10	0.17%	-5.82%
DWS Investment GmbH	Germany	Frankfurt am Main	High	98,963	2	-9	0.00%	-81.03%
Federated Investment Management Company	United States	Pittsburgh	Very High	404,921	26	-9	0.01%	-25.55%
Loomis Sayles & Company, L.P.	United States	Boston	Medium	75,976	41	-8	0.05%	-16.82%
Morgan Stanley Investment Management Inc.	United States	New York	Very High	222,498	9	-8	0.00%	-45.00%
Aegon USA Investment Management, LLC	United States	Cedar Rapids	Medium	76,037	12	-7	0.02%	-37.33%
BankInvest Asset Management	Denmark	Copenhagen	Medium	6,861	30	-7	0.44%	-18.25%

### Top Holders, Buyers & Sellers – Corporate Debt

Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms	Country / City	Total FI Assets (\$M)	Value (\$M)	Activity (\$M)	# Firms
United Kingdom (London)	1,270,923	1,454	268	45	United Kingdom (London)	1,270,923	1,454	268	45
United States (New York)	2,171,337	286	12	17	United States (New York)	2,171,337	286	12	17
Switzerland (Zürich)	197,958	271	77	8	Italy (Milan)	182,572	138	17	13
Italy (Milan)	182,572	138	17	13	France (Paris)	239,219	83	13	9
United States (Boston)	1,824,469	131	-10	8	Singapore (Singapore)	20,518	53	-7	8
United States (Jersey City)	153,493	105	9	1	Switzerland (Zürich)	197,958	271	77	8
Germany (Frankfurt am Main)	205,642	92	28	7	United States (Boston)	1,824,469	131	-10	8
France (Paris)	239,219	83	13	9	Austria (Vienna)	27,563	57	-2	7
Denmark (Copenhagen)	63,762	58	11	4	Germany (Frankfurt am Main)	205,642	92	28	7
Austria (Vienna)	27,563	57	-2	7	Spain (Madrid)	40,539	6	-0	7
United States (Chicago)	201,255	56	18	5	Switzerland (Geneva)	27,779	16	1	6
Singapore (Singapore)	20,518	53	-7	8	Germany (Munich)	26,714	23	-0	5
United States (Los Angeles)	546,876	52	48	3	Hong Kong SAR (Central)	13,328	21	0	5
United States (San Francisco)	796,582	39	4	1	United States (Chicago)	201,255	56	18	5
United States (Whippany)	215,359	39	-2	1	Denmark (Copenhagen)	63,762	58	11	4
United Kingdom (Edinburgh)	21,259	34	2	3	Luxembourg (Luxembourg)	10,110	22	-0	4
United States (Charlotte)	405,947	32	-0	2	Switzerland (Lugano)	2,160	11	-1	4
United States (Newark)	451,132	28	6	1	Canada (Toronto)	122,033	7	2	3
United States (Pittsburgh)	404,921	26	-9	1	Finland (Helsinki)	12,917	8	1	3
Germany (Munich)	26,714	23	-0	5	Ireland (Dublin)	24,541	21	5	3
		<b>3,054</b>	<b>482</b>	<b>149</b>			<b>2,812</b>	<b>432</b>	<b>171</b>

# FLOW OF FUNDS REPORT: TUYID Q3-2024

## Glossary 1

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### Institutional Investment Styles

**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 favour 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 favoured 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, 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.

**Venture Capital** – This style is applied to firms that are venture capital investors and their public equity holdings are the result of pre-IPO holdings.

**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.

### Orientation

**Active** – Indicates that the final investment decision making process at an institution is enacted by a portfolio manager or analyst. While computer screening models may be used in the investment process they are not utilized to make the final investment decision.

**Passive** – This category primarily captures index and quantitative investors. These investors utilize computer models to define an investable universe and make final portfolio decisions. Investor relations officers cannot influence these investment decisions.

# FLOW OF FUNDS REPORT: TUYID Q3-2024

## Glossary 2

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### **Turnover**

Portfolio Equity Turnover is the measure of how frequently a portfolio buys or sells securities over a 12 month period. It is calculated as the sum of the dollar values of buys and sells over a given period, divided by the sum of the beginning and ending equity assets over the same period, reported as an annualized percentage.

A portfolio with a turnover rate of 100% replaces its entire portfolio throughout the course of a 12-month period, whereas, a portfolio with a turnover rate of 50% replaces half of its holdings during the same time.

- Low Turnover (0-33.3% per year)
- Medium Turnover (33.3 -66.6% per year)
- High Turnover (66.6-100% per year)
- Very High Turnover (Over 100% per year)

**Equity Assets (\$M)** – The market value of all current publicly disclosed ownership of equity securities held by an account/institution as identified by S&P Global, expressed in millions of USD.

**Value (\$M)** – Total value invested in a company/country/region by an institution

Equation:  $(\sum \text{All Shares Held Owned Over Period} \times \text{End-of-Period Security Price})$

**Change (\$M)** - Measures the actual buying/selling activity of institutions (excluding changes in the price of the underlying security). Throughout the report, Net Buy/Sell Activity may be displayed as a value or on a percent change .

Equation:  $[(\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold Over Period} \times \text{End-of-Period Security Price})]$

**% Portfolio** - The % of a Buy side institution's position in a company/country/region based on an institution's total portfolio value (Equity Assets (\$M)).

**% Portfolio Change** – The % change of the institution in the company/country/region

Equation:  $[(\sum \text{Value} (\$M)) / ((\sum \text{Value} (\$M) - (\sum \text{Change} (\$M)) \times 100)]$

S&P Global's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness. When an institutional investor's complete ownership is not disclosed by requirement, S&P Global Market Intelligence aggregates and sums the publicly-filed portfolio information from the investor to arrive at a disclosed total equity figure.

# FLOW OF FUNDS REPORT: TUYID Q2-2024

End Page

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