

A modern office interior with large windows and people working at a table. The scene is brightly lit, suggesting a sunny day. Several people are seated around a long table, engaged in work. The office has a clean, professional look with a mix of wood and metal accents.

La gestione dei rapporti con investitori istituzionali e
strumenti di disclosure

3 – Shareholder ID e Perception Study

Alex Bolis

In un contesto di elevata volatilità nei corsi e nei possessi, e' importante conoscere la tipologia degli investitori nel free float

Style Definitions

- **Yield:** The only portfolio characteristic that is screened on for this style is Dividend Yield. Any institution that holds more than 90% of their assets in stocks that yield more than the broad market are classified as managing with a Yield style.
- **Deep Value:** The primary screen for this style is the Price-to-Book (P/B) ratio. Institutions that have not been classified with a Yield style and that hold more than 90% of their assets in stocks with below market P/B ratios are candidates for Deep Value. These stocks are then screened by their Price-to-Earnings (P/E) ratios, with only the portfolios that hold more than 90% of their assets in stocks with below market P/E ratios being classified with a Deep Value style.
- **Value:** The primary screen for this style is the P/B ratio. Institutions that have not been classified with a Yield or Deep Value style and that hold more than 70% of their assets in stocks with below market P/B ratios are candidates for Value. These stocks are then screened by their P/E ratios, with only the portfolios that hold more than 70% of their assets in stocks with below market P/E ratios being classified with a Value style.
- **Core Value:** All portfolios that do not fall into any of the other six categories (including the Index category) are assigned either a GARP or Core Value style. Core Value investors own equities at relatively low valuations on an absolute basis versus historical levels.

Volatilità e tipologie di investitori

- **GARP:** All portfolios that do not fall into any of the other six categories (including the Index category) are assigned either a GARP or Core Value style based on internal research. GARP investors generally hold equities trading at a discount to market or sector/industry valuations. These companies are expected to grow at higher rate than the market or sector/industry average.
GARP: Growth At a Reasonable Price
- **Aggressive Growth:** The primary screen for this style is the 1-Year Revenue Growth rate. Institutions that hold more than 75% of their assets in stocks with above market revenue growth are candidates for Aggressive Growth. These stocks are then screened by P/E ratios with only the portfolios that hold more than 50% of their assets in stocks with above market P/E ratios being classified with an Aggressive Growth style.
- **Growth:** The primary screen for this style is the 1-Year Revenue Growth rate. Institutions that have not been classified with an Aggressive Growth style and that hold more than 40% of their assets in stocks with above market revenue growth are candidates for Growth. These stocks are then screened by P/E ratios with only the portfolios that hold more than 40% of their assets in stocks with above market P/E ratios being classified with a Growth style.

La gamma è vasta

- **Index:** Institutional portfolios are classified as Index by internal staff based on information obtained from portfolio managers' stated objectives from publicly available reports.
- **Hedge Fund:** An aggressively managed portfolio of investments that uses advanced investment strategies such as leveraged, long, short and derivative positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark).
- **Sovereign Wealth Fund:** Pools of money derived from a country's reserves, which are set aside for investment purposes that will benefit the country's economy and citizens. The funding for a sovereign wealth fund (SWF) comes from central bank reserves that accumulate as a result of budget and trade surpluses, and even from revenue generated from the exports of natural resources.
- **PFA:** Abbreviation for Pension Fund Administrators.
- **CPFA:** Abbreviation for Closed Pension Fund Administrators.

Turnover e Retail

Turnover Definitions

- **Very High:** Portfolios with greater than 200% annual turnover - ½ year holding period or less.
- **High:** Portfolios with 100% - 200% annual turnover - ½ to 1 year holding period.
- **Medium:** Portfolios with 50% - 100% annual turnover - 1 to 2 year holding period.
- **Low:** Portfolios with 25% - 50% annual turnover - 2 to 4 year holding period.
- **Very Low:** Portfolios with less than 25% annual turnover - 4 year holding period or more.
- **NA:** Turnover not calculated due to insufficient information.

Retail Investors

- Individuals who buy and sell securities for their personal account, and not for another company or organization. They may be holding in their own name or through a legal entity such as a family trust. Retail investors typically trade smaller quantities than institutional investors.

Superholders

- The ultimate parent holder of a group of subsidiary entities.

Come si articola uno Shareholder ID

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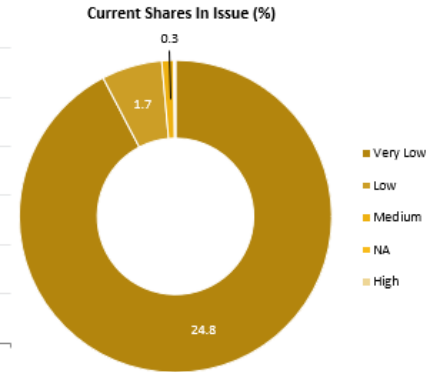
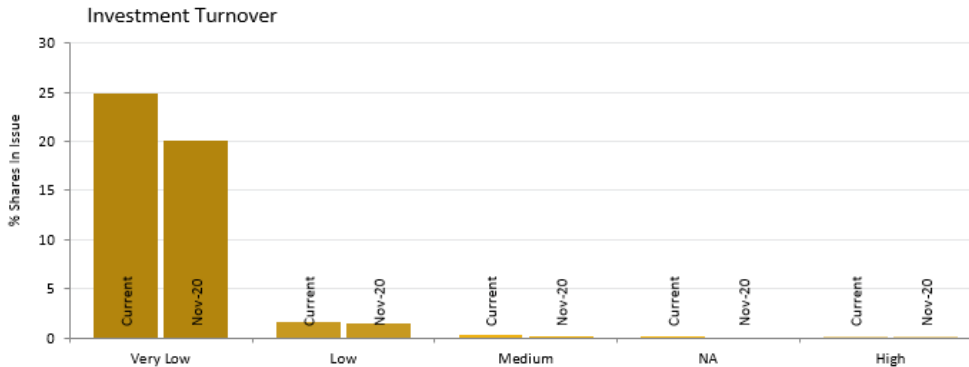
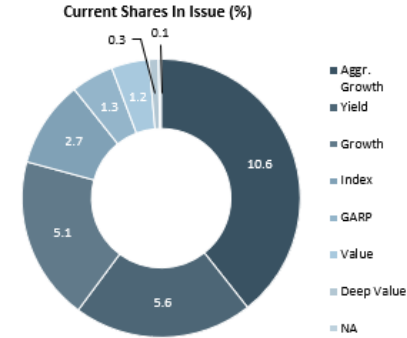
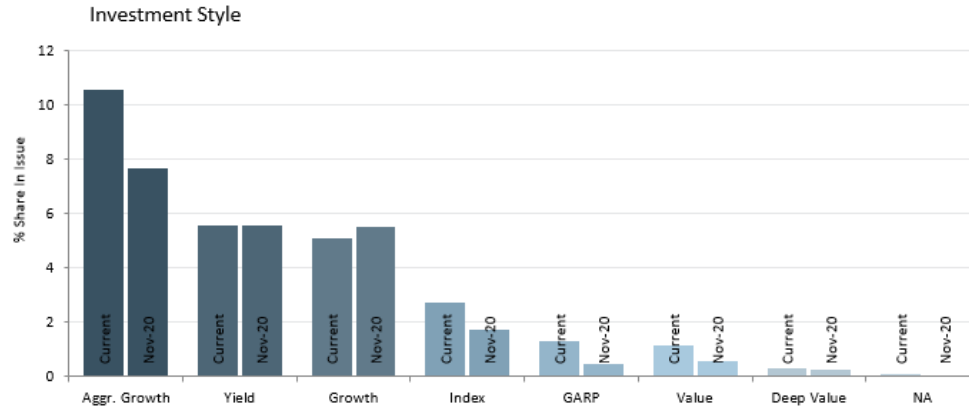
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...e proseguire con una analisi di come si sono mossi i possessi nel periodo di riferimento

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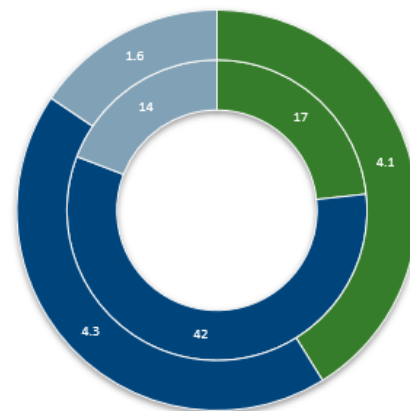
A questo punto, si incrocia lo stile d'investimento con il turnover di portafoglio che contraddistinguono gli investitori esistenti



I top buyers

Top 20	Change	Trend % Shares In Issue Present - September 2020	Shares Held	% Shares In Issue	Style	Country
Bank Julius Bar & Co. AG	33,326,973		33,326,973	1.90	Aggr. Growth	Switzerland
Polunin Capital Partners Ltd.	8,420,964		8,420,964	0.48	Value	United Kingdom
UBS AG (Private Banking)	7,917,715		7,917,715	0.45	GARP	Switzerland
First Sentier Investors Realindex Pty Ltd.	6,054,997		9,679,577	0.55	GARP	Australia
Blackrock Fund Advisors	4,720,114		4,779,125	0.27	Aggr. Growth	United Kingdom
Prosperity Capital Management Ltd.	4,163,545		55,933,743	3.18	Yield	Cayman Islands
Goldman Sachs & Co. Llc (Private Banking)	3,683,592		3,889,839	0.22	Aggr. Growth	United States
Mitsubishi UFJ Trust & Banking Corp. (Investment Management)	3,624,580		3,624,580	0.21	Aggr. Growth	Japan
E*TRADE Capital Management LLC	3,489,785		3,489,785	0.20	Aggr. Growth	United States
Russell Investments Ltd.	3,467,704		3,467,704	0.20	Aggr. Growth	United Kingdom
Acadian Asset Management Llc	3,183,346		25,633,743	1.46	Index	United States
Fundlogis Sasu	2,606,962		5,256,864	0.30	Aggr. Growth	France
Russell Investment Management Llc	2,524,187		6,699,665	0.38	Aggr. Growth	United States
Pictet Asset Management SA	2,291,500		2,291,500	0.13	Aggr. Growth	Switzerland
Merrill Lynch, Pierce, Fenner & Smith, Inc. (Invst Mgmt)	2,093,908		2,160,658	0.12	Aggr. Growth	United States
First Trust Advisors Lp	1,623,101		1,623,101	0.09	Aggr. Growth	United States
Morgan Stanley Smith Barney Llc (Investment Management)	1,368,200		1,402,001	0.08	Aggr. Growth	United States
Epoch Investment Partners, Inc.	1,346,368		1,346,368	0.08	Aggr. Growth	United States
California State Teachers' Retirement System	1,271,200		1,271,200	0.07	Aggr. Growth	United States
UBS AG (Private Banking UK)	1,220,750		1,220,750	0.07	Yield	United Kingdom
Total Top 20	98,399,491		183,435,855	10.44	-	-

Geographic Composition of Institutional Buyers Shares In Issue (%)



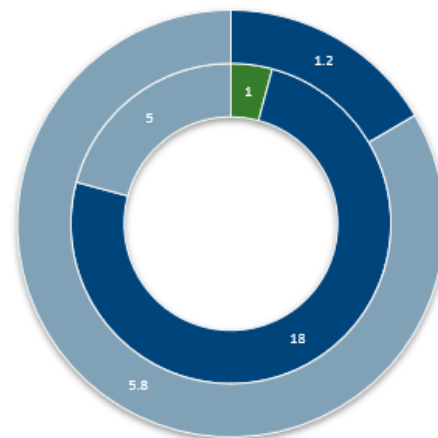
Outside ring: % Shares In Issue
Inside ring: Number of Buyers

Key	Region	Number of Buyers	Change	% Shares In Issue
	Rest of Europe	25	49,763,615	3.01
	Rest of the World	17	16,984,273	4.12
	United States	42	27,623,296	4.33
	United Kingdom	14	20,824,549	1.56
	Total Identified	98	115,195,733	13.02

I top sellers

Top 20	Change	Trend % Shares In Issue Present - September 2020	Shares Held	% Shares In Issue	Style	Country
Exor Investments (Uk) Lip	-6,682,343		46,432,019	2.64	Growth	United Kingdom
Blackrock Investment Management (Uk) Ltd.	-5,423,821		940,568	0.05	Index	United States
Alfred Berg Kapitalforvaltning Ab	-4,940,035		19,487,699	1.11	Yield	Sweden
Parametric Portfolio Associates Llc	-2,888,035		595,119	0.03	Index	United States
River & Mercantile Asset Management Lip	-801,242		367,533	0.02	Aggr. Growth	United Kingdom
Tkb Investment Partners Jsc	-535,928		634,320	0.04	Yield	Russian Federation
Macquarie Investment Management Business Trust	-502,547		1,489,252	0.08	Aggr. Growth	United States
Mellon Investments Corp.	-497,973		3,144,776	0.18	Aggr. Growth	United States
Gamco Asset Management, Inc.	-439,000		325,000	0.02	Growth	United States
Northern Trust Investments, Inc.(Investment Management)	-384,897		299,922	0.02	Index	United States
Bi Asset Management Fondsmæglerelskab A/S	-378,779		303,933	0.02	Growth	Denmark
Ssga Funds Management, Inc.	-347,357		7,658,249	0.44	Index	United States
Prosperity Capital Management (Rf) Ltd.	-196,568		3,996,833	0.23	Yield	Russian Federation
Lmcg Investments Llc	-177,557		89,230	0.01	Aggr. Growth	United States
Marathon Asset Management Lip	-163,551		0	0.00	Aggr. Growth	United Kingdom
Dimensional Fund Advisors Ltd.	-159,627		3,018	0.00	Growth	United Kingdom
Sei Investments Management Corp.	-129,121		120,155	0.01	Aggr. Growth	United States
Gabelli Funds Llc	-126,000		2,844,250	0.16	Growth	United States
Renaissance Technologies Llc	-119,095		0	0.00	Aggr. Growth	United States
Canada Pension Plan Investment Board	-107,671		0	0.00	Aggr. Growth	Canada
Total Top 20	-25,001,147		88,731,876	5.05	-	-

Geographic Composition of Institutional Sellers Shares In Issue (%)

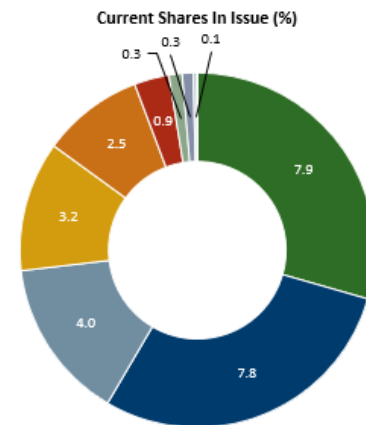


Outside ring: % Shares In Issue
Inside ring: Number of Sellers

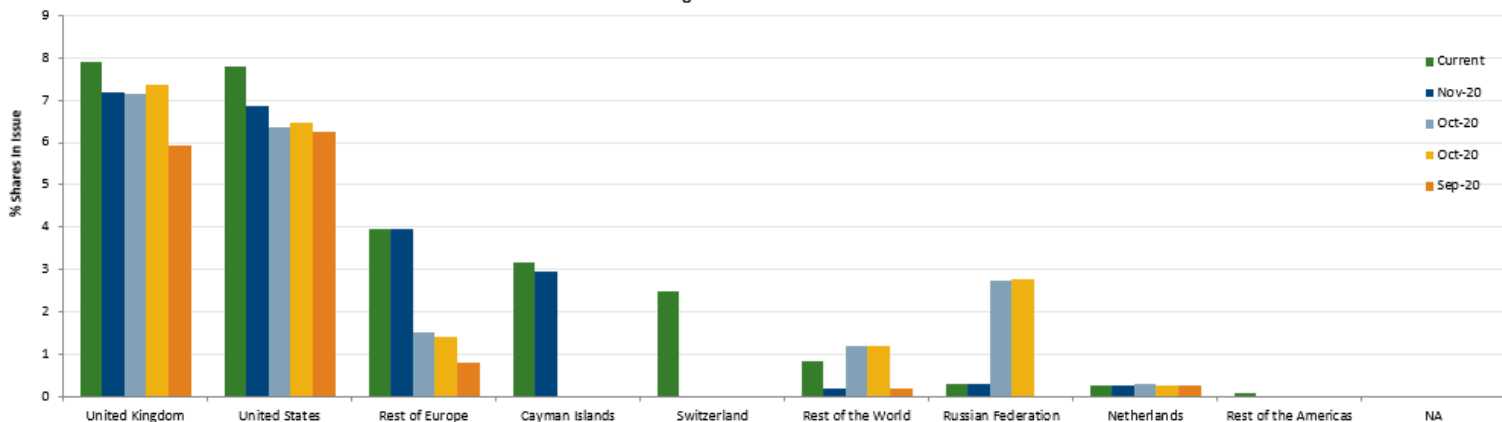
Key	Region	Number of Sellers	Change	% Shares In Issue
	Rest of Europe	7	-6,241,566	1.43
	Rest of the World	1	-107,671	0.00
	United States	18	-11,332,697	1.15
	United Kingdom	5	-7,873,649	5.81
	Total Identified	31	-25,555,583	8.39

La rappresentazione della quota dei possessori ripartita per i relativi Paesi ci dice dove ci sarà più domanda di IR...

Key	Country	Number of Holders	Shares Held	% Shares In Issue	Change in % Shares In Issue	% Shares In Issue Nov-20
■	United Kingdom	27	138,915,577	7.91	0.74 ↑	7.17
■	United States	109	136,928,983	7.79	0.93 ↑	6.87
■	Rest of Europe	43	69,424,504	3.95	-0.02 ↓	3.97
■	Cayman Islands	1	55,933,743	3.18	0.24 ↑	2.95
■	Switzerland	7	43,674,763	2.49	2.48 ↑	0.01
■	Rest of the World	11	15,010,866	0.85	0.64 ↑	0.21
■	Russian Federation	3	5,676,332	0.32	0.02 ↑	0.31
■	Netherlands	2	4,757,945	0.27	0.00 ↔	0.27
■	Rest of the Americas	10	1,571,675	0.09	0.08 ↑	0.01
■	NA	1	73,054	0.00	0.00 ↑	0.00
Total Institutional Identified		214	471,967,442	26.87	5.10 ↑	21.76

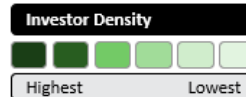
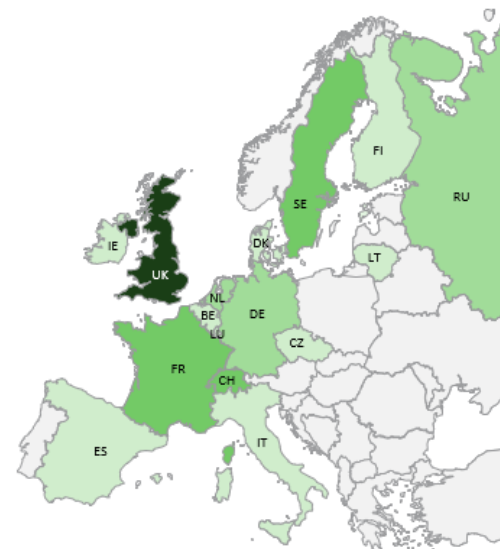


Regional Trends



... consentendo di programmare il lavoro

Country	Shares Held	% Shares In Issue	Change in % Shares In Issue		% Shares In Issue Nov-20
United Kingdom	138,915,577	7.91	0.74	↑	7.17
Switzerland	43,674,763	2.49	2.48	↑	0.01
France*	28,276,810	1.61	0.17	↑	1.44
Sweden	27,889,549	1.59	-0.28	↓	1.87
Germany	8,356,825	0.48	-0.01	↓	0.48
Russian Federation	5,676,332	0.32	0.02	↑	0.31
Netherlands	4,757,945	0.27	0.00	↔	0.27
Spain	999,952	0.06	0.00	↑	0.05
Belgium	781,994	0.04	0.01	↑	0.03
Cyprus	609,700	0.03	0.03	↑	0.00
Finland	602,800	0.03	0.00	↑	0.03
Malta	580,000	0.03	0.03	↑	0.00
Denmark	303,933	0.02	-0.02	↓	0.04
Italy	302,000	0.02	0.02	↑	0.00
Ireland	293,550	0.02	0.02	↑	0.00
Luxembourg	250,640	0.01	0.00	↑	0.01
Lithuania	115,000	0.01	0.00	↔	0.01
Czech Republic	61,751	0.00	0.00	↔	0.00
Total European Institutions	262,449,121	14.94	3.21	↑	11.72

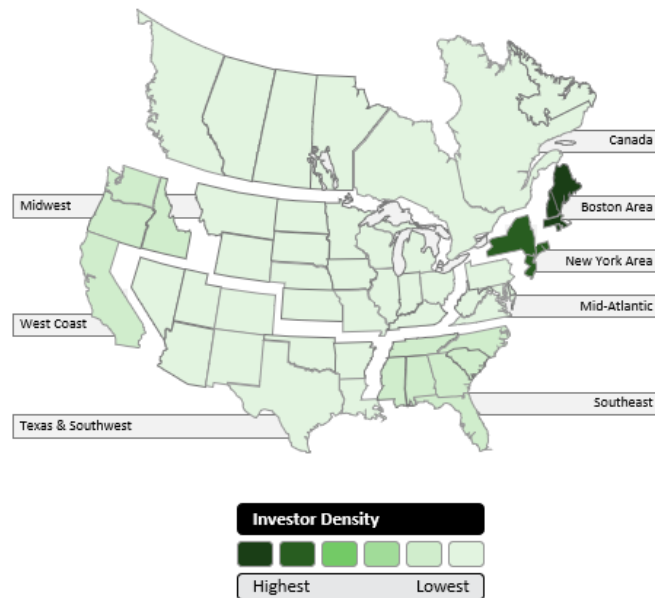


*Includes Monaco.
** Includes Andorra.

NB Cyprus, Iceland, Malta and the Faroe Islands are not depicted on the map above.

Gli Stati Uniti rappresentano un mercato di primaria importanza per le quotate di tutto il mondo

	Shares Held	% Shares In Issue	Change in % Shares In Issue		% Shares In Issue Nov-20
Boston Area : 15 Institutions	62,216,260	3.54	0.27	↑	3.27
<i>Acadian Asset Management Llc</i>	25,633,743	1.46	0.18	↑	1.28
<i>Wellington Management Co. Llp</i>	15,206,719	0.87	0.00	↔	0.87
<i>Ssga Funds Management, Inc.</i>	7,658,249	0.44	-0.02	↓	0.46
<i>Arrowstreet Capital Lp</i>	6,371,395	0.36	0.06	↑	0.30
<i>Mellon Investments Corp.</i>	3,144,776	0.18	-0.03	↓	0.21
New York Area : 29 Institutions	32,005,439	1.82	0.55	↑	1.27
<i>Van Eck Associates Corp.</i>	8,508,100	0.48	0.06	↑	0.43
<i>Global X Management Co. Llc</i>	4,317,728	0.25	0.00	↔	0.25
<i>Goldman Sachs & Co. Llc (Private Banking)</i>	3,889,839	0.22	0.21	↑	0.01
<i>Two Sigma Advisers Lp</i>	3,690,400	0.21	0.00	↔	0.21
<i>Gabelli Funds Llc</i>	2,844,250	0.16	-0.01	↓	0.17
<i>Merrill Lynch, Pierce, Fenner & Smith, Inc. (Invst Mgmt)</i>	2,160,658	0.12	0.12	↑	0.00
West Coast : 16 Institutions	13,251,587	0.75	-0.24	↓	0.99
<i>Russell Investment Management Llc</i>	6,699,665	0.38	0.14	↑	0.24
<i>Oaktree Capital Management Lp</i>	1,878,900	0.11	0.00	↔	0.11
Southeast : 13 Institutions	11,494,318	0.65	0.02	↑	0.63
<i>Shah Capital Management, Inc.</i>	10,177,349	0.58	0.00	↔	0.58
Texas & Southwest : 6 Institutions	7,797,889	0.44	0.06	↑	0.39
<i>Dimensional Fund Advisors Lp</i>	7,299,559	0.42	0.06	↑	0.36
Mid-Atlantic : 10 Institutions	5,684,878	0.32	0.17	↑	0.15
<i>E*TRADE Capital Management LLC</i>	3,489,785	0.20	0.20	↑	0.00
Midwest : 20 Institutions	4,478,612	0.25	0.09	↑	0.17
<i>State Of Wisconsin Investment Board</i>	1,851,123	0.11	0.00	↔	0.11
<i>First Trust Advisors Lp</i>	1,623,101	0.09	0.09	↑	0.00
Canada : 10 Institutions	1,571,675	0.09	0.08	↑	0.01
Total North American Institutions	138,500,658	7.88	1.00	↑	6.88

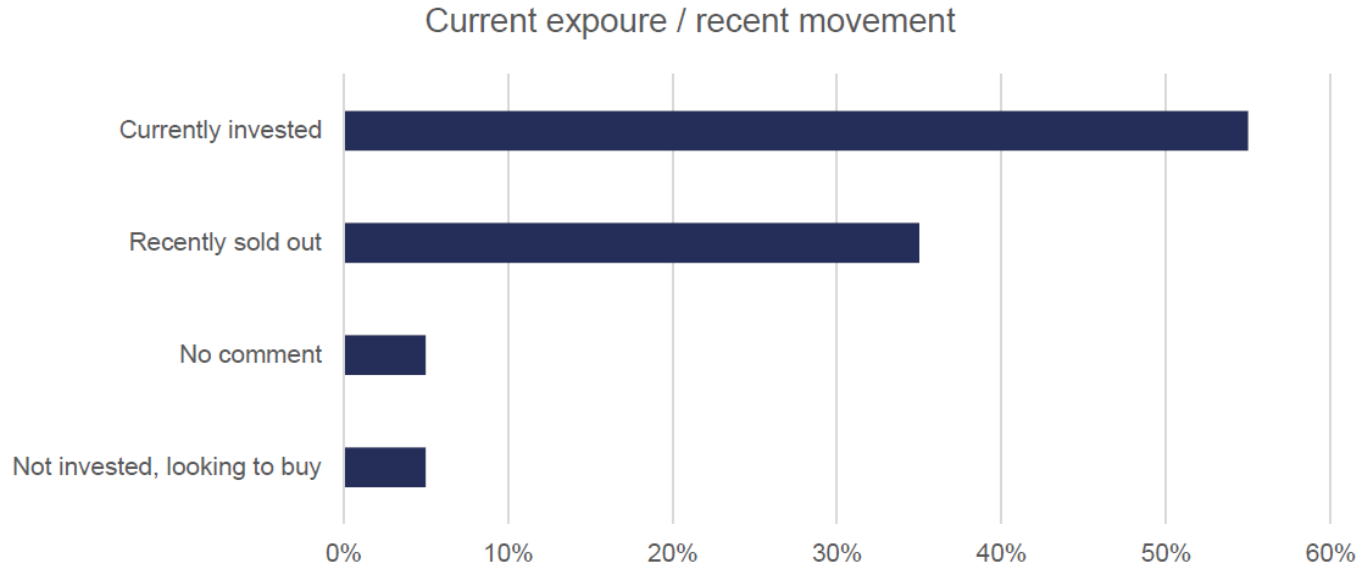


Una volta individuata la base di riferimento aggiornata, si può indirizzare meglio un Perception Study

Name	Contact person	Knowledge	Recent exposure
Aberdeen Standard	Jonathan Stewart	Covered very closely last 5 years	Sold out
AG Real Estate	Amand Benoît D'Hondt	Covered for several years	Invested
APG AM	Anna Pan	Follow closely	Undisclosed, probably reduced holdings
AXA IM	Gaëtan Vandeloise	Follow closely	Invested
Banque Transatlantique Country-X	Frédéric Vanparijs	Followed closely over 10 years	Invested
BMO (previously Thames River)	Pierre Paren	Knows the company pretty well.	Undisclosed, probably reduced holdings
BNP Paribas Fortis	Sandra Vandersmissen	Knows the company well.	Invested
CBRE Clarion Securities	Simon Robson Brown	Knows Client XYZ, not in detail.	Sold out. Underweighted many years.
Center Square IM	Aiden Bolton	Follow closely	Sold out
Clearance Capital	Jacques van der Merwe	Covered closely	Sold out

Un caso pratico: estate 2020, una office real estate co. europea

A total of 20 institutional investors participated in the study, 50% of whom had been previously interviewed in August 2019. 55% of respondents were still invested in the stock, however 35% had recently sold out their total investment in Client XYZ. Only one respondent was assessing opening a position in the coming weeks following the study.



Participants were assured that their comments would not be attributable. The verbatim quotes are usually kept consistent with the original respondents' comments and minor changes are implemented, mainly from a punctuation and grammatical standpoint. From time-to-time, respondents will discuss one aspect/question without being prompted, any such feedback has been recorded and moved to the more appropriate section and tabulated accordingly.

Lo studio si colloca in un momento complicato per la società e il suo stock



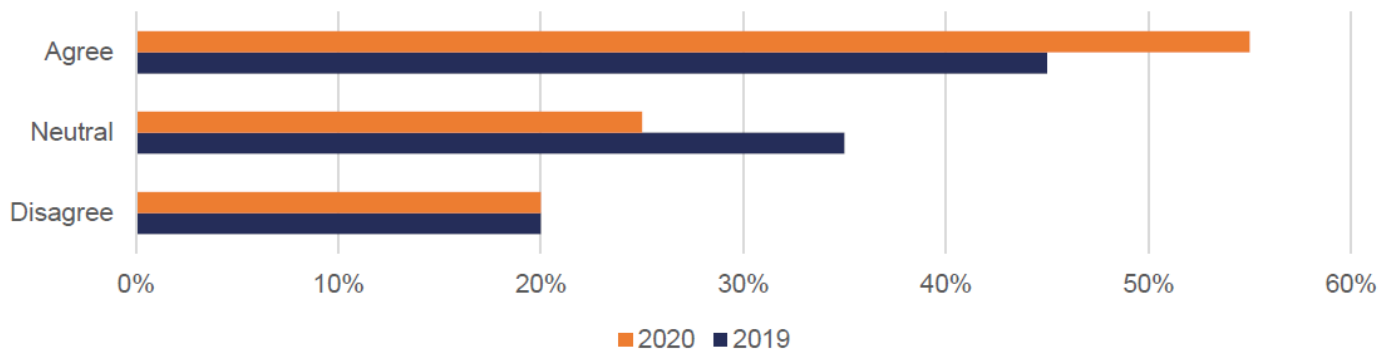
Gli azionisti approvano nel complesso le scelte strategiche fatte, e – sorprendentemente – la riduzione del dividendo

Sentiment towards strategy

Respondents were asked to assess their overall sentiment towards the current strategy, with emphasis on potential changes needed in light of the Covid-19 outbreak. **55% felt positively**, up from 46% last year. *"I think the company has done all they should to overcome the current circumstances, and they have done an OK job. I would not change anything in their strategy,"* stated one respondent.

The dividend cut was among the positive factors to have influenced investors, who suggested it was wise to reduce a dividend which was no longer affordable. Client XYZ's tenant's profile was also seen as a positive aspect of the strategy (*"A lot of tenants are government related. A lot of real estate office businesses may go bust, they will not. So they have positioned themselves in a good spot."*).

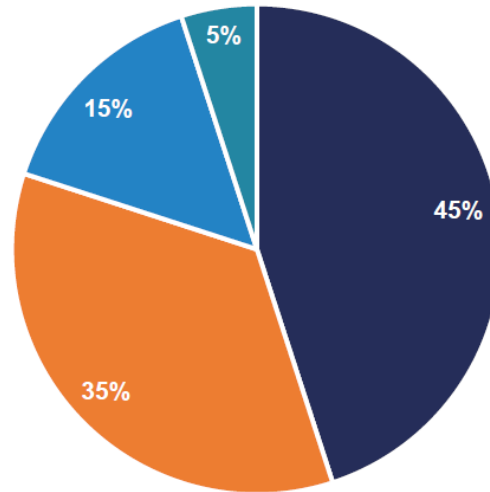
Sentiment towards Strategy



Giunge invece una forte indicazione di limitare il rischio d'impresa privilegiando progetti accompagnati da impegni di futuro utilizzo

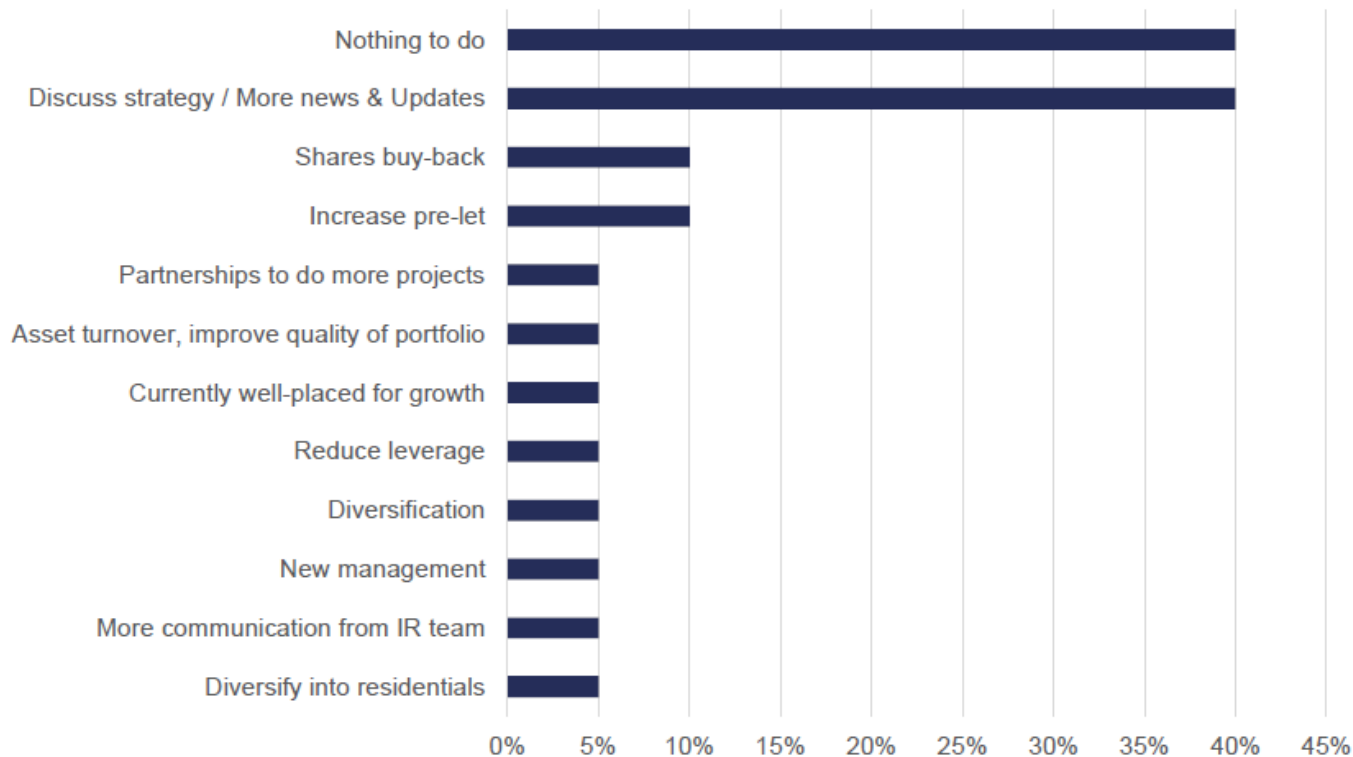
Risks linked to development projects

An important discussion was the assessment of the risks linked to the weighting of the development projects, which Client XYZ has already committed to. Unsurprisingly, **only a small proportion of responses (15%) were positive**, with focus on the limited risks to undertake large projects on a pre-let basis.



Dunque arriva l'indicazione di aumentare i «pre-let» e le partnership per ridurre il profilo di rischio. Buon tempismo per l'indicazione di deleverage

What could change share price trajectory



Cosa potrebbe migliorare la domanda del titolo? Parlare della strategia con gli azionisti – cioè fare Engagement

What could change share price trajectory

