FTSE 350 Institutional Investor Snapshot

December 2025 – June 2026 | Market Intelligence Report

Capital Flows, Style Shifts, and Geographic Rebalancing Across the FTSE 350

MUFG Corporate Markets
A division of MUFG Pension & Market Services

About This Report

This report is produced by MUFG Corporate Markets, a division of MUFG Pension & Market Services and part of MUFG, one of the world's largest financial groups. As the UK's largest share registrar and the world's largest analyser of share registers, our Investor Relations team support more than 1,600 clients worldwide, advising them on share register analysis, ownership identification, investor targeting, perception studies and board-level market intelligence.

It is that experience which shapes not only the data presented here, but the interpretation that accompanies it.

miraqle

The underlying data contained is drawn from miraqle, our market leading technology platform, which brings together ownership data and market disclosure to provide a real-time view of institutional ownership by style, by geography and by investor movement. miraqle is used by clients worldwide to understand who holds their shares and how that ownership is evolving.

Key Findings

Six months of data reveal a decisive rotation: UK domestic ownership is declining, North American and European allocations are rising, and Multi Style mandates are crowding out pure Value - signalling a more pragmatic, macro-aware investor base.

Dominant Flow

+£26bn

BlackRock alone added £26bn to FTSE 350 holdings - the dominant force in H1 2026

TOP BUYER BY FAR

Geographic Shift

-2.51pp

UK investor share fell 2.51 percentage points; North America gained **+1.27pp** – international appetite for FTSE 350 is growing

UK DOMESTIC RETREAT

Style Rotation

+2.17pp

Multi Style allocations rose +2.17pp as investors seek mandate flexibility; **Value contracted -1.22pp** - the sharpest style decline

MUTLI STYLE NOW – 40%

ESG Baseline

80.16%

80.16% of the FTSE 350 investor base are UN PRI signatories - ESG is now structural and mainstream, not differentiating

UN PRI SIGNATORIES

Investor Participation | Scale and Turnover

Behind the headline flows lies a market in active churn: 1,491 institutions bought FTSE 350 equities in H1 2026, including 183 entirely new entrants - but 1,435 sold, with 288 exiting positions entirely, revealing a net contraction in the investor base even as aggregate AUM rose.

1,491
Total Buyers

183
New Entrants

1,435
Total Sellers

288
Full Exits

Net –105 investor exits
105 more full exits than new entrants- concentration risk rising as fewer, larger institutions dominate exposure

Base Contraction Beneath Headline AUM Growth

Despite rising aggregate AUM, the investor count shrank by a net **105 institutions**. The 288 full exits outpaced 183 new entrants - a consolidation pattern where capital concentrates in fewer, larger mandates rather than broadening across the investor universe.

Highest-Growth Holders - Percentage Basis

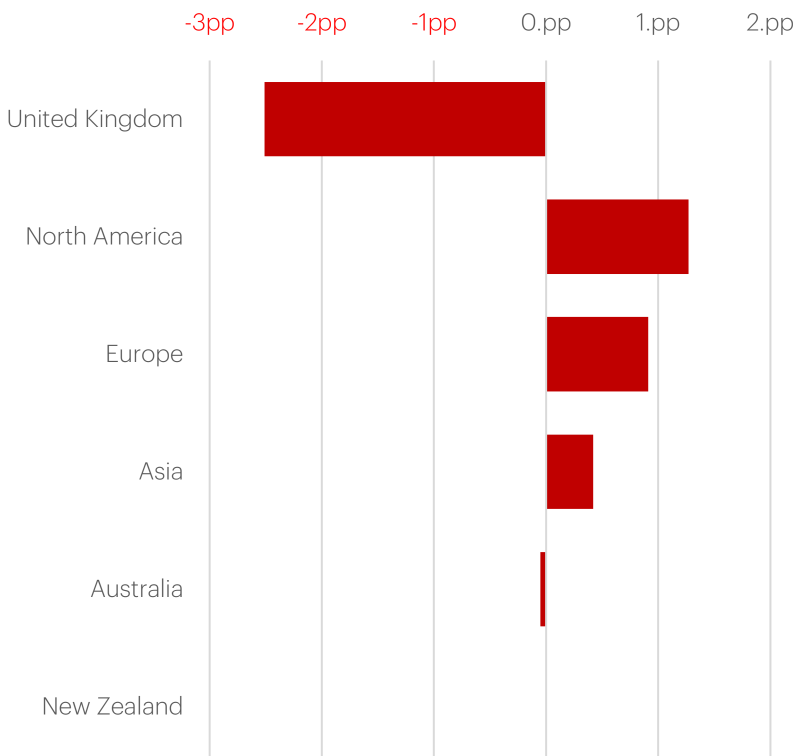
Institution	Location	Holdings Growth
Primecap Management	Pasadena	**+657.56%**
Public Investment Corporation	Pretoria	**+330.46%**
SG Gestion	Paris	**+172.56%**

Strategic Implication for IR Teams

Smaller, high-conviction managers made the most aggressive percentage moves. Monitoring rising smaller institutions early may identify emerging long-term shareholders before they register as top-25 holders - a leading indicator worth tracking.

Geographic Rebalancing | UK Ownership Declining as International Capital Flows In

Regional Ownership Change - Dec 2025 to Jun 2026
(percentage points)



UK domestic ownership fell by 2.51pp in six months - the largest regional shift - while North America, Europe, and Asia all increased allocations, reflecting growing international appetite for UK large-cap valuations.

United Kingdom	43.24%	−2.51pp
North America	33.14%	+1.27pp
Europe	16.74%	+0.91pp
Asia	3.97%	+0.42pp
Australia	—	−0.05pp
New Zealand	—	0.00pp

As the marginal buyer of UK equities becomes increasingly international, domestic investor engagement alone is no longer sufficient. International roadshows are now a vital component of any FTSE 350 company's capital markets strategy.

Investor Style Shifts | The Rise of Multi Style

Multi Style mandates extended their dominance while Value suffered the sharpest contraction, reflecting investor preference for flexible, macro-adaptive strategies over rigid style boxes.

Key Style Data Points

Multi Style | **+2.17pp**
now 39.98% of investor base

GARP | **-0.40pp**
(25.77%)

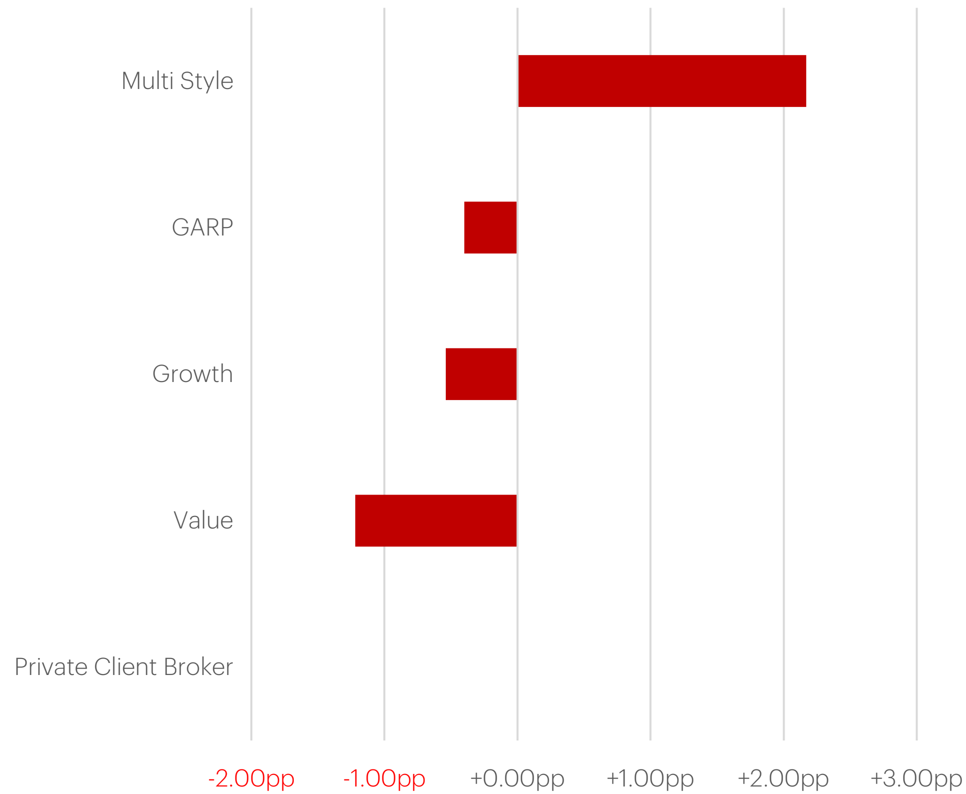
Growth | **-0.54pp**
(12.7%)

Value | **-1.22pp**
(10.08%) – sharpest decline of any style

Private Client Broker | **5.62%**
(stable)

The retreat of Value and Growth in favour of Multi Style suggests investors are seeking mandate flexibility rather than committing to a single factor thesis.

Investor Style Change - Dec 2025 to Jun 2026
(percentage points)



Who's Buying and Who's Selling | Style Intelligence

Multi Style managers drove buying while Private Client Brokers and GARP managers led selling - **FTSE 350 ownership is accelerating as retail-adjacent and fundamental value strategies retreat.**

Top Buyers | H1 2026

Institution	Style	Net Flow
BlackRock Inv. Mgmt, London	Multi Style	+£27.21bn
Fidelity Investments, Boston	Multi Style	+£9.89bn
Investor AB, Stockholm New	GARP	+£6.82bn
Capital World, Los Angeles	GARP	+£5.17bn
Capital International, London	GARP	+£4.91bn
Wellington Management	Multi Style	+£4.40bn
GIC, Singapore	GARP	+£3.78bn
abrdn Standard Life	Growth	+£2.97bn
JPMorgan Asset Management	Multi Style	+£2.50bn

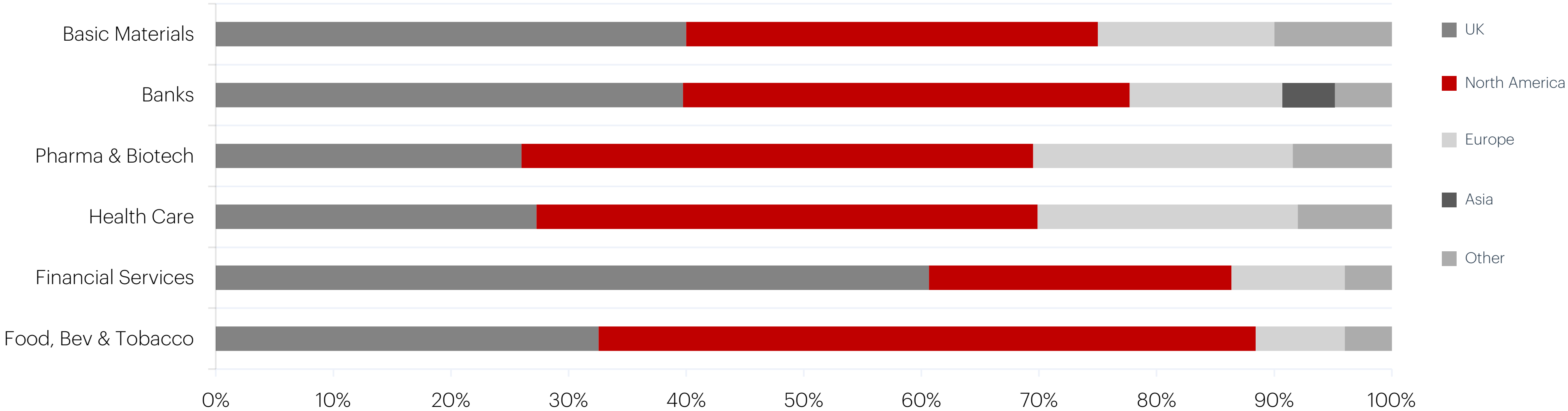
Top Sellers | H1 2026

Institution	Style	Net Flow
Hargreaves Lansdown AM, Bristol	Private Client Broker	−£7.85bn
Capital Research Global, LA	GARP	−£7.60bn
Dodge & Cox, San Francisco	Value	−£6.58bn
Interactive Investor, Manchester	Private Client Broker	−£5.97bn
Norges Bank Inv. Mgmt, Oslo	Multi Style	−£5.84bn
Barclays Private Bank	Private Client Broker	−£4.08bn
Aviva Investors	Multi Style	−£3.15bn
Harris Associates	Value	−£2.82bn
GQG Partners	Growth	−£2.68bn

Sector Deep-Dive | Investor Regions by Sector

North America dominates ownership in Consumer-oriented and Pharma sectors while UK investors lead Financials and Financial Services - **a split that has direct implications for where companies should concentrate their investor relations effort.**

Regional Ownership by Sector (% of investor base)



Most **International**

Food, Beverage & Tobacco

North America **55.87%** | UK **32.56%** largest non-domestic ownership of any sector

Most **Domestic**

Financial Services

UK **60.65%** | North America **25.72%** highest UK concentration

Highest **European Presence**

Health Care & Pharma

Europe **22.12%** (HC) · **22.08%** (Pharma) mirrored profiles; North America leads both at **42–44%**

Asia & Middle East **Niche**

Banks & Basic Materials

Banks: Asia **4.45%** - notable balance. Basic Materials: Middle East **3.8% -** only sector with meaningful ME allocation

IR **Implication**

Roadshow Priority

Sector IR teams must tailor geography: **transatlantic** for Consumer & Pharma, **domestic** for Financials

Sector Deep-Dive | Investor Styles by Sector

Style composition varies materially by sector: Banks attract the highest Index weight (30.76%) reflecting passive flows into financials, while Financial Services has the highest Private Client Broker presence (12.87%)

Intensity: Very High (>30%) High (21–30%) Medium (15–21%) Lower (<15%)

SECTOR	INDEX	MULTI STYLE	GARP	GROWTH	PRIV. CLIENT BROKER	VALUE	OTHER
Banks	30.76%	27.56%	15.48%	7.9%	3.91%	6.03%	8.36%
Health Care	21.94%	32.39%	20.97%	9.18%	1.10%	7.70%	6.72%
Pharmaceuticals & Biotech	22.50%	31.98%	21.52%	9.12%	1.08%	7.16%	6.64%
Food, Beverage & Tobacco	21.95%	20.62%	23.26%	8.23%	3.46%	9.72%	12.76%
Consumer Staples	23.33%	23.31%	19.60%	9.87%	2.90%	10.58%	10.41%
Financial Services	12.73%	28.91%	18.29%	9.21%	12.87%	7.28%	10.71%
Basic Materials	26.82%	29.45%	19.41%	6.25%	4.78%	5.13%	8.16%

Key Takeaways

Most Index-Heavy

30.76%

Banks - highest passive allocation of any sector, driven by systematic flows into financials.

Multi Style Dominance

32.39%

Health Care leads with the highest Multi Style weighting - balanced active approach across the sector.

IR Strategy Signal

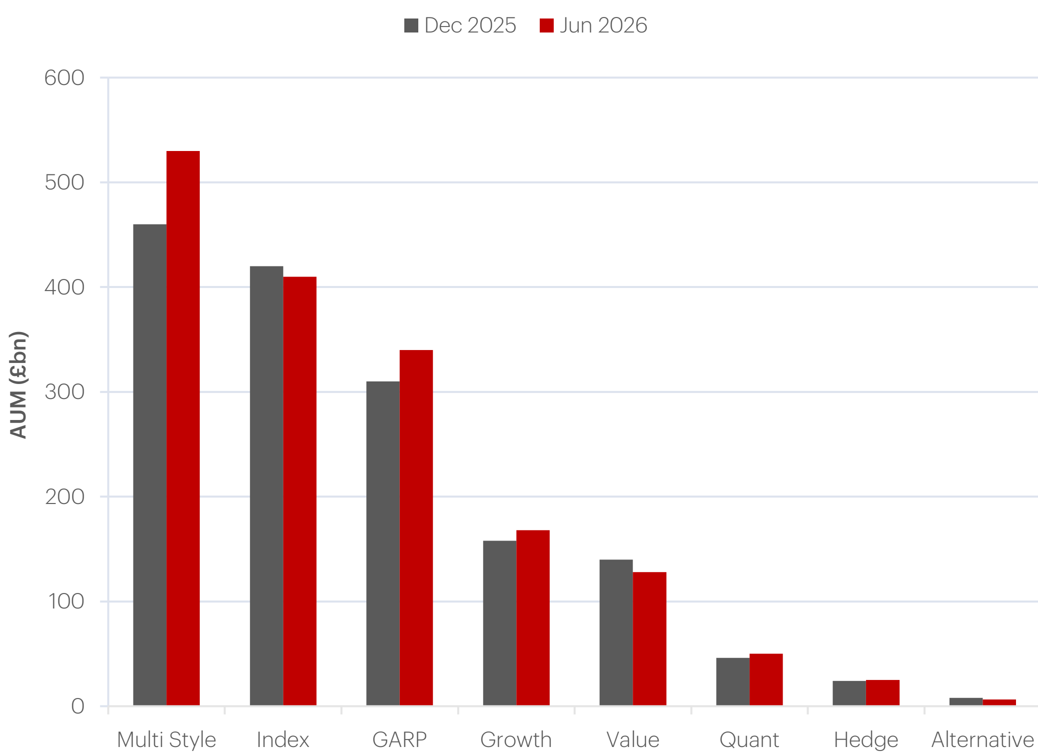
12.87%

Financial Services' 12.87% Private Client Broker share demands bespoke, relationship-led investor outreach.

Market Value by Style | AUM Trends Dec 2025 to Jun 2026

Multi Style AUM surged from ~£460bn to over £530bn, **the strongest absolute gain of any category**, while Value and Alternative strategies contracted, confirming structural style rotation is translating into real capital movement.

AUM by Investor Style: December 2025 vs June 2026 (£bn)



Key Movements

Multi Style +£70bn - £460bn → £530bn
strongest absolute growth of any style

GARP +£30bn - £310bn → £340bn
steady recovery in fundamental active

Growth +£10bn - £158bn → £168bn
volatile but recovering

Index -£10bn - £420bn → £410bn
slight decline despite the passive narrative

Value - £12bn - £140bn → £128bn
structural decline continues

Alternative -£1.5bn — £8bn → £6.5bn
sharpest relative contraction of any style

Investor Style Trends | Five-Year Historical Context

Multi Style has been on a steady structural rise while Index has plateaued and Growth has gradually retreated - **the FTSE 350 base is becoming more actively managed in aggregate, not less.**

Key Observations

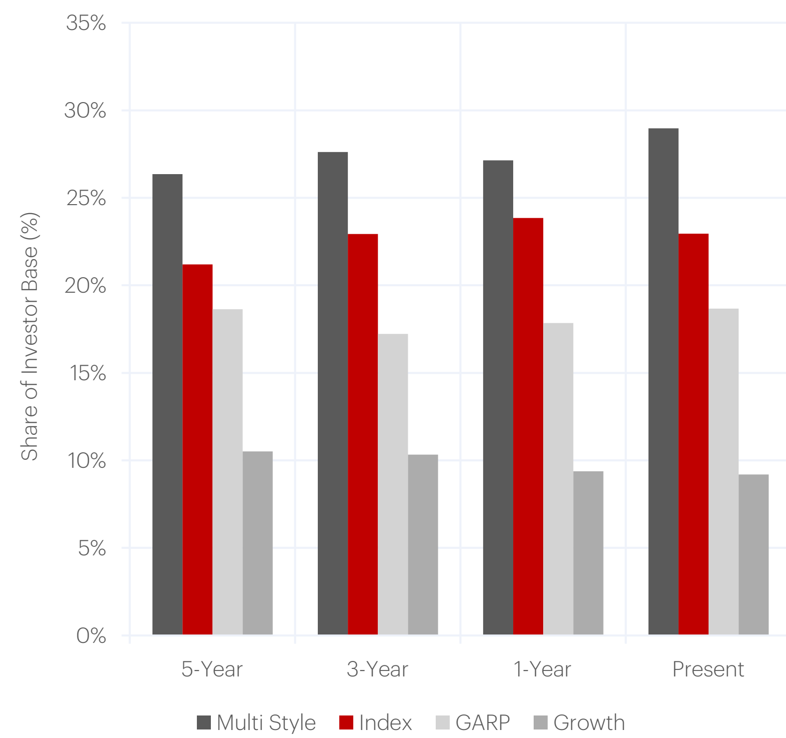
Multi Style
26.35% → 28.97% - consistent structural climb over five years

Index
Peaked at 23.85% (1yr) then pulled back to 22.95% - plateau signal

GARP
Recovering to 18.67% after a mid-period dip — resilient active allocation

Growth
10.51% → 9.20% — sustained five-year decline across all time points

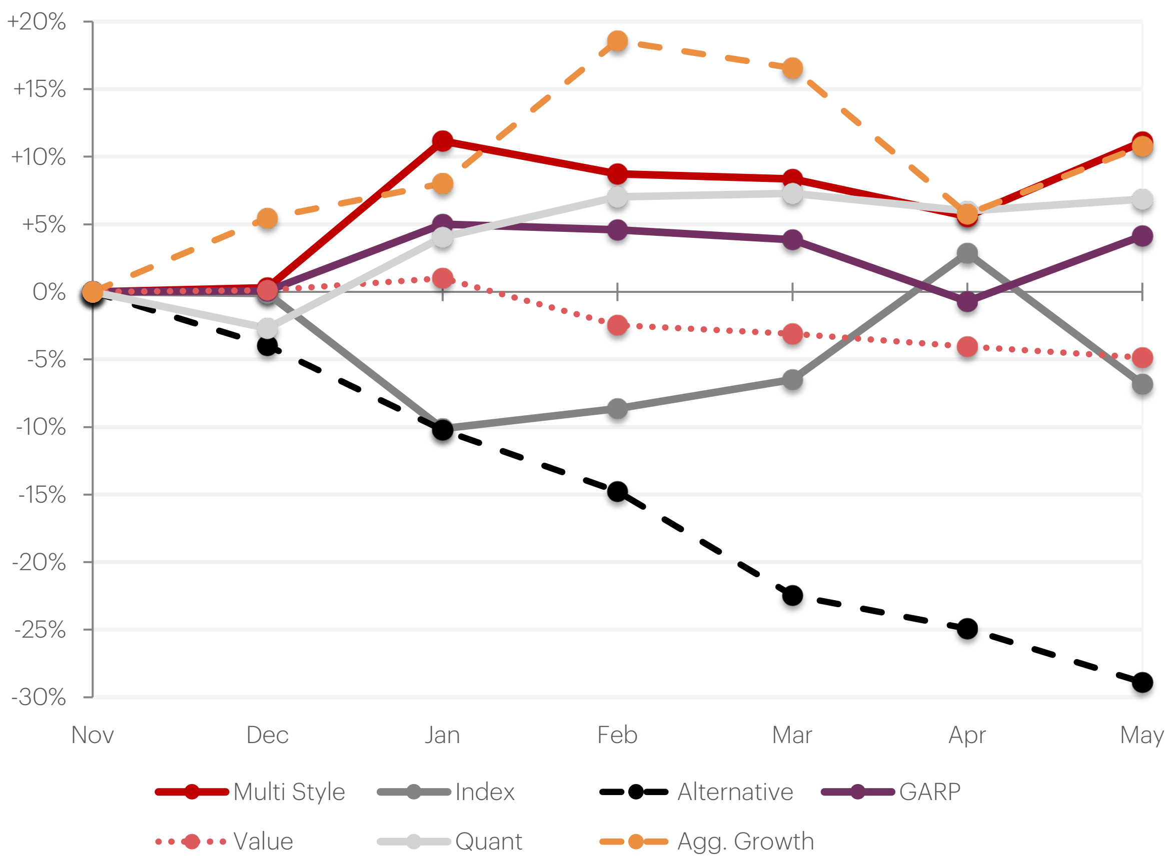
Investor Style Share (%) by Time Horizon — FTSE 350



Intra-Period Style Movements

Multi Style rotation accelerated sharply from February 2026; Index strategies faced mid-period redemptions while Alternative mandates suffered the steepest decline of any style.

% Movement - Jan to Jun 2026



Key Inflection Points

Multi Style +10%
Most consistently positive trajectory - steady accumulation throughout H1

Index -10% (Mar)
Passive redemptions at the market's most volatile point before partial recovery

Alternative -25%
Sharpest decline - risk-off repositioning and liquidity demands accelerated exit

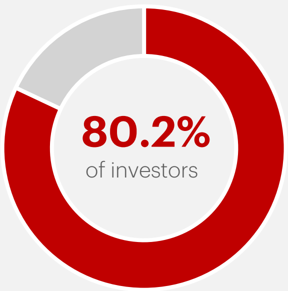
Quant +8% / Agg. Growth +10%
Systematic and specialist strategies absorbed displaced flows

April 2026 was the key dislocation: Index strategies bled, Multi Style and Quant absorbed the flows - confirming structural mandate shift, not merely market noise.

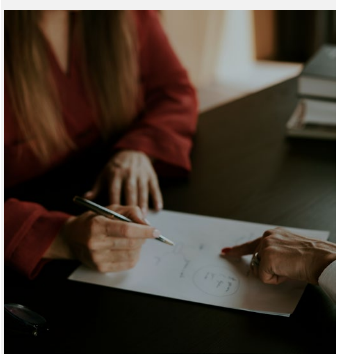
ESG Landscape | Mainstream but Incomplete

ESG adoption in the FTSE 350 investor base is now structural: four in five investors are UN PRI signatories, but Climate Action 100+ and CDP participation trails well below half - **indicating that responsible investment commitment varies significantly in depth and scope.**

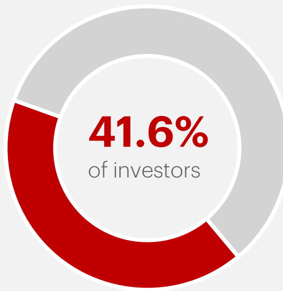
UN PRI Signatories



The broadest ESG commitment - four in five investors signed up to responsible investment principles

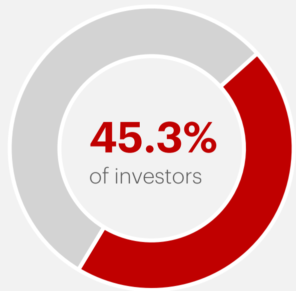


Climate Action 100+ Signatories

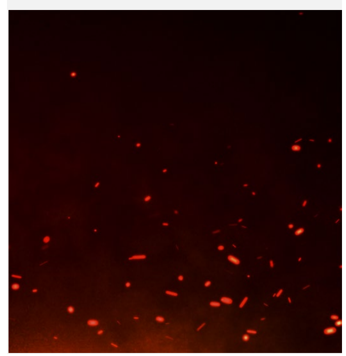


Fewer than half have committed to this climate-specific engagement framework

CDP Signatories



Carbon Disclosure Project participation remains below half - a meaningful gap from PRI adoption



The Depth Gap

The 38.6pp spread between UN PRI (80.2%) and Climate Action 100+ (41.6%) signals that many investors endorse broad ESG principles without committing to the more operationally demanding climate-specific frameworks.

Implication for Listed Companies

The majority of FTSE 350 shareholders will engage on ESG in principle — but only a minority are mandated to escalate on climate specifics. ESG disclosure is now baseline; climate-specific narrative is the new differentiator.

Implications & Outlook for IROs

The FTSE 350 shareholder base is evolving. International investors are gaining influence, style preferences are shifting, and ESG has become an expected part of the investment case. Companies that adapt their engagement strategy will be better positioned to attract and retain long-term shareholders.

Geographic Shift

International Pivot

–2.51pp UK

UK ownership is declining while North America and Europe are rising. IR programmes should actively pursue international targeting, non-deal roadshows and sustained engagement particularly with North American and European investors.

Style Allocation

Style Agnosticism Pays

~40% Multi Style

Multi Style now represents nearly 40% of the investor base. Investors are becoming less style-constrained and more willing to look across traditional style boxes. The opportunity for IR teams is to position their investment case in a way that appeals to multiple investment frameworks.

Style Rotation

Value Under Pressure

–1.22pp Value

Value capital has become a smaller part of the shareholder universe. Buyers are increasingly likely to assess multiple attributes, including valuation, business quality, cash flow resilience and management execution.

ESG Expectation

ESG as Table Stakes

80.16% UN PRI

With most institutional investors aligned to UN PRI principles, ESG disclosure is increasingly an entry requirement rather than a differentiator. Companies must demonstrate credible governance, climate and sustainability reporting alongside financial performance.

Investor Targeting

In a market where ownership is shifting quickly, knowing which investors to approach next is as important as knowing who holds your shares today.

Investor targeting in miraqle turns our ownership data into a practical shortlist, identifying the institutions whose mandate, style and existing sector positions make them the most likely buyers of your equity story. Our premium features go further still: beneficial owner weightings show how your targets are positioned across the sector, investment power highlights the investors with the greatest capacity to buy, suggested people connect you directly to the right contacts at both investor and beneficial owner level, and peer overlay lets you compare your register against up to ten global peers. Together they help IR teams spend less time compiling lists and more time in the meetings that move the register.

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Beneficial Owner Weightings

View the Top 10 fund holdings in the sector for each of your targets, based on our industry leading analysis. This includes estimated sector weightings, giving you even more context to compare holdings across your target list.

Investment Power

A new feature to identify investors with the greatest power to invest. The calculation shows positive investment potential in value rather than shares.

Suggested People

Streamlined access to our contact database so you can easily access suggested contacts at both target investor and beneficial owner level. You can also use this feature to easily connect with your flagged contacts via email, add meetings, or build a target list.

Peer Overlay

Select up to 10 global peers to integrate public ownership data in the Targeting interface.

SEE YOUR OWN REGISTER THE WAY WE SEE THE MARKET.

The shifts in this report are already reshaping FTSE 350 ownership.

Let our IR team show you what they mean for your shareholder base, and how miraqle can help you track, target and engage the investors who matter most.

Contact Us: IR_UK@cm.mpms.mufg.com