# The Capital Game Has Changed

Structural shifts are still determining who receives the marginal euro of capital

**CAPITAL IS GROWING**

**€355bn**

European ETF inflows Jan–Sep 2026, above the 2025 record[1]

**PASSIVE IS DISTRIBUTION**

**+€89.9bn**

Passive equity inflows Europe, Q2 2026; active –€17.8bn[2]

**SIZE COMPOUNDS**

**37.8%**

Top 10 weight in the S&P 500, Aug 2026[3]

**THEMES ARE NARROWER**

**$16bn**

US tech fund inflows in July 2026, led by semiconductors[4]

**More money in the stadium. Fewer players receive most of the passes.**

**Capital is increasingly rules-based, scale-driven and thematic.**

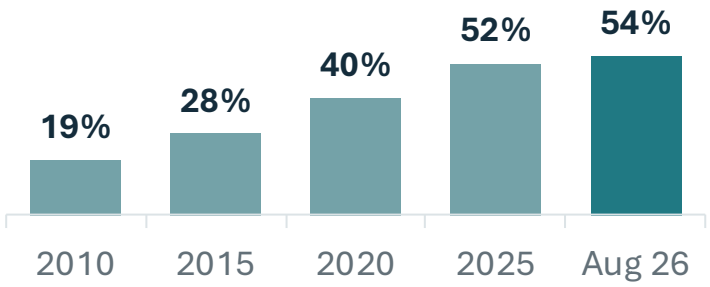
Sources: [1]Morningstar Europe ETF Flows, Sep 2026 [2]Morningstar European Asset Flows Q2 2026 [3]S&P DJI, Aug 2026 [4]Morningstar US Fund Flows, Jul 2026

# Where the Ball Is Going

Regional leadership rotates, but structural flows keep rewarding scale, liquidity and clear themes

## Passive taking over

Index funds, % of US long-term fund assets[1]

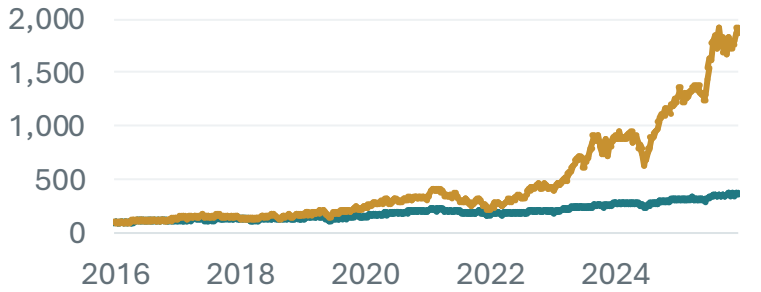



**64.8%**

of US equity fund assets are passive

## Semis outran the market

**S&P 500 Semiconductors** vs **S&P 500**, Oct 2016 = 100[2]




**18.6x**

vs 3.7x for the S&P 500

### REGION

**Rotation, not de-globalisation**

Flows back to global and US large caps[3]

### SECTOR

**AI remains the structural winner**

US tech funds: $86bn in 12 months[3]

### MARKET CAP

**Size is a distribution channel**

Active small-cap funds face persistent outflows[3]

### THEMES

**Thematic capital is more selective**

Capital is shifting toward thematic strategies again

Sources: [1]ICI Fact Book 2026; ICI Active and Index Investing, Aug 2026 [2]S&P Dow Jones Indices, weekly closing levels [3]Morningstar Fund Flows 2026

# The Scouting System Is Changing

A new generation of retail investors, less sell-side, more AI

## RETAIL: THE NEW GENERATION

**14.1m**

German equity investors in 2025
**+2.0m in one year**[1]

**4.9m**
investors under 40; every second uses a savings plan[1]

**82%**
of under-35 investors hold ETFs or funds[2]

**31%**
of Austrians 16+ own securities (2.4m)[3]

**New retail, new needs:** digital, savings-plan driven, ESG-minded. Majority of Gen Z investors are interested in sustainable investing[4]

## RESEARCH & AI

**47%** use GenAI often in due diligence[5]

33% rely less on sell-side research[5]

## ACCESS

**77%** rate C-suite meetings important[6]

Fewer, more targeted meetings

**Around 22% of DACH free float is held by retail investors (Embera estimate)**

Sources: [1]DAI Aktionärszahlen 2025 [2]DIRK/DAI Generation Aktie 2022 [3]Wiener Börse Aktienbarometer 2026 [4]Morgan Stanley 2025 [5]McKinsey 2026 [6]Brunswick 2026

# Austria Plays with a Smaller Home Crowd

Global trends hit harder where domestic support, liquidity and research depth are limited

DOMESTIC PENSIONS

**93% abroad**

Only ~€0.1bn in Austrian equities[1]

BENCHMARK SCALE

**$115.6bn**

MSCI Austria IMI, just 21 stocks[2]

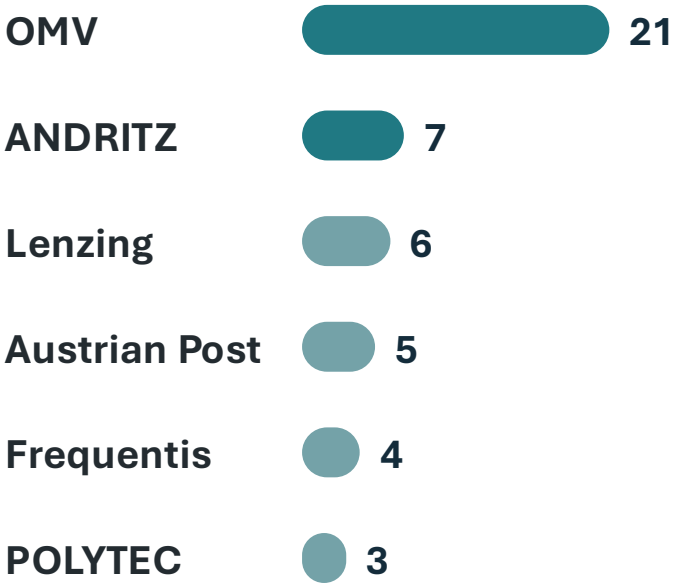
INDEX CONCENTRATION

**68%**

Weight of Erste, BAWAG, OMV and RBI[2]

## Sell-side coverage

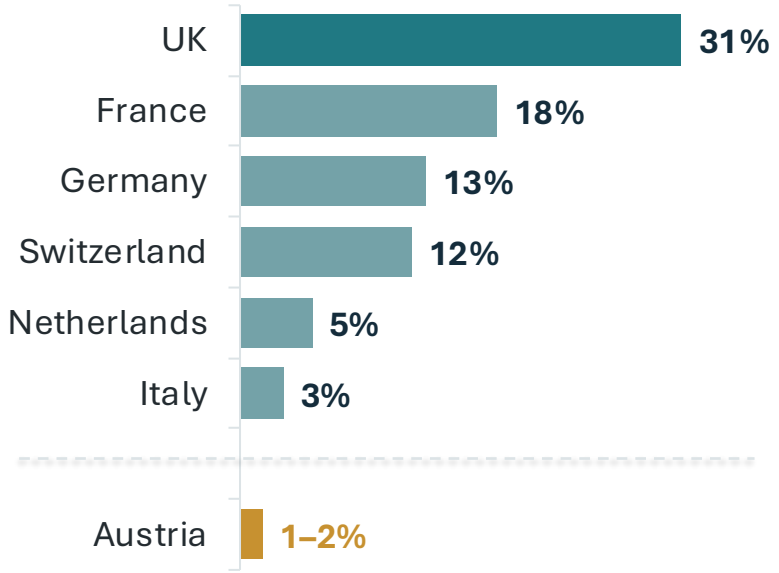
Research houses per issuer, Oct 2026[3]




*Median 2024 CIRA baseline: 5 analysts*[4]

## Where Europe's money sits

Share of European fund AuM by country of management, end 2024[5]




***Top 6 countries ≈ 85% of €33tn European AuM***

Sources: [1]OeNB 2025/26 [2]MSCI Austria IMI, Sep 2026 [3]Issuer IR pages, Oct 2026 [4]Embera/CIRA 2024 baseline [5]EFAMA, Asset Ma nagement in Europe 2025

# Different Leagues. Different Formation.

The winning IR programme starts with a realistic view of the addressable investor universe

## CHAMPIONS LEAGUE

**Global / benchmarkable**

- Global & sector funds
- Passive + stewardship
- London / NY conferences
- International sell-side

**Priority: Index relevance, liquidity, global narrative**

## EUROPA / REGIONAL

**Austrian mid-cap**

- DACH / UK SMID funds
- Thematic specialists
- Selective brokers
- Focused roadshows

**Priority: Investor fit, thematic relevance, access**

## REGIONAL / LOCAL

**Small / low free float**

- Family offices
- Retail / HNW investors
- Sponsored research
- German conferences

**Priority: Manufacture distribution and discoverability**

**PROMOTION FORMULA = INVESTABILITY × DISCOVERABILITY × RELEVANCE × ENGAGEMENT**

*Closing thought: you cannot choose the league your market cap puts you in, but you can choose how professionally you play it.*