



Vodafone Group Plc
Active UK Fund Ownership Report
10/31/2022

In this data report, we analyse Vodafone Group Plc holdings among active UK Funds. For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 276 active funds with a combined AUM of \$183.81Bn.

We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.



Chart 1 The time series of average fund weight for Vodafone Group Plc

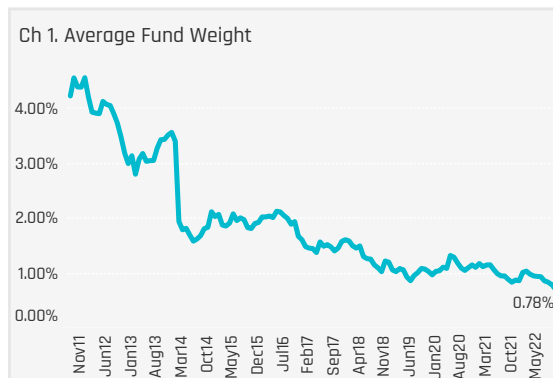


Chart 2 The time series of average fund weight minus the benchmark EEM weight for Vodafone Group Plc

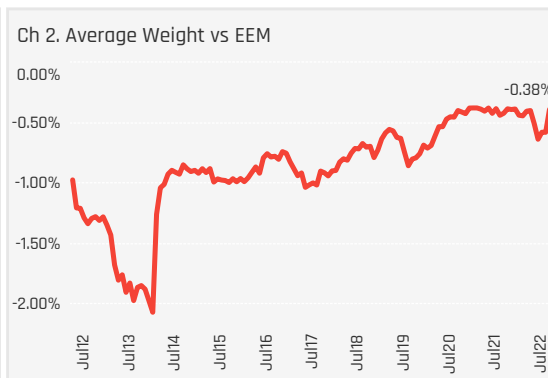


Chart 3 The time series of funds invested % for Vodafone Group Plc



Chart 4 The time series of Funds Overweight the EEM % for Vodafone Group Plc

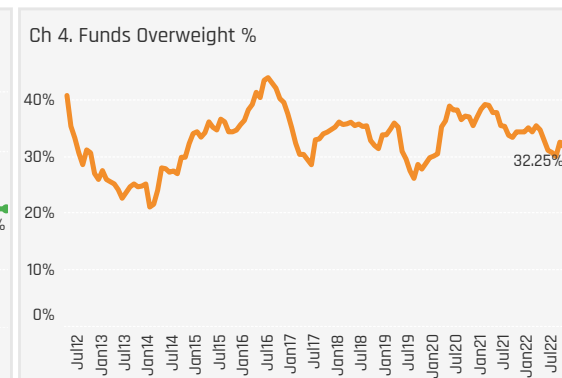


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Vodafone Group Plc highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.29%	4.33%	-2.56%	\$6,711.29M
ULVR-GB	Unilever PLC	68.48%	2.88%	-1.71%	\$4,959.85M
GSK-GB	GlaxoSmithKline plc	67.75%	1.94%	-0.66%	\$3,246.34M
SHEL-GB	Shell PLC	65.22%	4.10%	-3.90%	\$6,816.57M
REL-GB	RELX PLC	64.13%	2.42%	0.45%	\$4,555.17M
BP-GB	BP p.l.c.	61.59%	3.22%	-0.84%	\$5,746.89M
RIO-GB	Rio Tinto plc	53.26%	1.54%	-0.71%	\$2,259.09M
LGEN-GB	Legal & General Group Plc	52.90%	1.01%	0.39%	\$1,470.98M
TSCO-GB	Tesco PLC	52.17%	0.89%	0.17%	\$1,372.68M
DGE-GB	Diageo plc	52.17%	1.95%	-1.74%	\$3,933.60M
AAL-GB	Anglo American plc	50.36%	1.14%	-0.29%	\$2,012.46M
BARC-GB	Barclays PLC	49.64%	1.18%	0.10%	\$2,090.80M
PRU-GB	Prudential plc	47.83%	0.84%	-0.17%	\$1,277.97M
STAN-GB	Standard Chartered PLC	47.46%	0.97%	0.40%	\$1,664.23M
RKT-GB	Reckitt Benckiser Group plc	45.65%	1.12%	-0.76%	\$1,881.54M
BATS-GB	British American Tobacco p.l.c.	45.29%	1.62%	-1.88%	\$3,014.57M
SN-GB	Smith & Nephew plc	43.84%	0.66%	0.25%	\$929.64M
SSE-GB	SSE plc	43.48%	0.84%	0.09%	\$1,495.61M
NG-GB	National Grid plc	43.48%	0.93%	-0.63%	\$1,498.17M
HSBA-GB	HSBC Holdings Plc	43.48%	1.26%	-2.83%	\$2,439.06M
LLOY-GB	Lloyds Banking Group plc	43.12%	0.98%	-0.32%	\$1,181.27M
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	42.39%	0.84%	0.30%	\$1,239.47M
LSEG-GB	London Stock Exchange Group plc	40.94%	1.14%	-0.12%	\$2,579.92M
IMB-GB	Imperial Brands PLC	40.94%	1.28%	0.36%	\$2,277.11M
VOD-GB	Vodafone Group Plc	40.58%	0.78%	-0.38%	\$1,823.39M

Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Communication Services stocks only, Vodafone Group Plc highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VOD-GB	Vodafone Group Plc	40.58%	0.78%	-0.38%	\$1,823.39M
BT.A-GB	BT Group plc	36.96%	0.51%	0.10%	\$714.90M
WPP-GB	WPP Plc	30.43%	0.47%	0.10%	\$846.42M
ITV-GB	ITV plc	26.09%	0.32%	0.21%	\$732.90M
INF-GB	Informa Plc	22.83%	0.36%	-0.01%	\$568.51M
AUTO-GB	Auto Trader Group PLC	22.83%	0.31%	0.09%	\$467.12M
PSON-GB	Pearson PLC	21.38%	0.55%	0.23%	\$974.74M
RMV-GB	Rightmove plc	18.84%	0.23%	0.05%	\$290.09M
FUTR-GB	Future plc	16.67%	0.15%	0.08%	\$118.10M
ERM-GB	Euromoney Institutional Investor PLC	15.22%	0.25%	0.18%	\$258.97M
ASCL-GB	Ascential Plc	11.23%	0.12%	0.09%	\$173.14M
FOUR-GB	4imprint Group plc	10.14%	0.14%	0.09%	\$170.88M
GAMA-GB	Gamma Communications PLC	9.42%	0.12%	0.12%	\$95.87M
RCH-GB	Reach plc	7.61%	0.04%	0.03%	\$50.86M
NFC-GB	Next Fifteen Communications Group plc	7.25%	0.08%	0.08%	\$81.45M
AAF-GB	Airtel Africa Plc	7.25%	0.01%	-0.05%	\$22.17M
KCT-GB	Kin and Carta Plc	5.80%	0.06%	0.04%	\$29.76M
TM17-GB	Team17 Group PLC	5.07%	0.03%	0.03%	\$37.44M
BMY-GB	Bloomsbury Publishing Plc	5.07%	0.06%	0.05%	\$63.89M
BCG-GB	Baltic Classifieds Group Plc	4.71%	0.05%	0.03%	\$55.63M
STVG-GB	STV Group plc	4.35%	0.04%	0.04%	\$20.06M
CINE-GB	Cineworld Group plc	3.99%	0.00%	0.00%	\$2.17M
7974-JP	Nintendo Co., Ltd.	3.26%	0.06%	0.06%	\$145.17M
WIL-GB	Wilmington plc	2.90%	0.04%	0.04%	\$37.31M
KPN-NL	Royal KPN NV	2.90%	0.02%	0.02%	\$45.32M

Chart 1 The distribution of Vodafone Group Plc weights among the 276 active UK funds in our analysis, broken down by fund Style.

Chart 2 The largest Vodafone Group Plc holders in our analysis, on a portfolio weight basis.

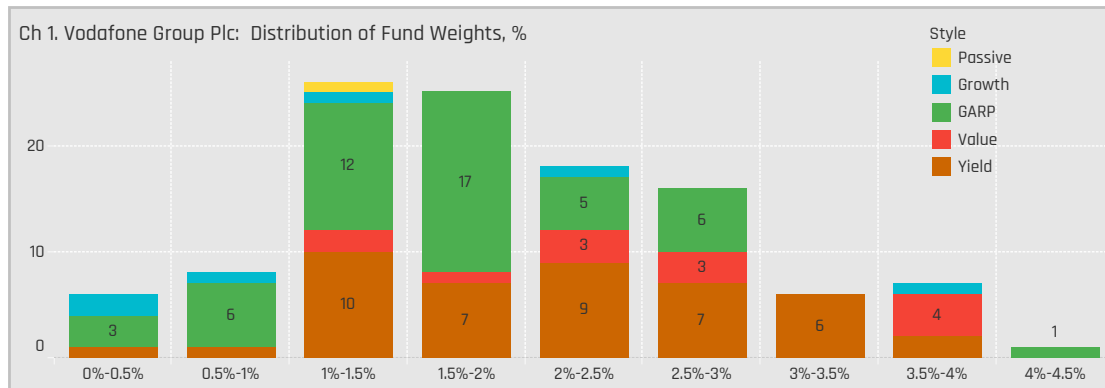
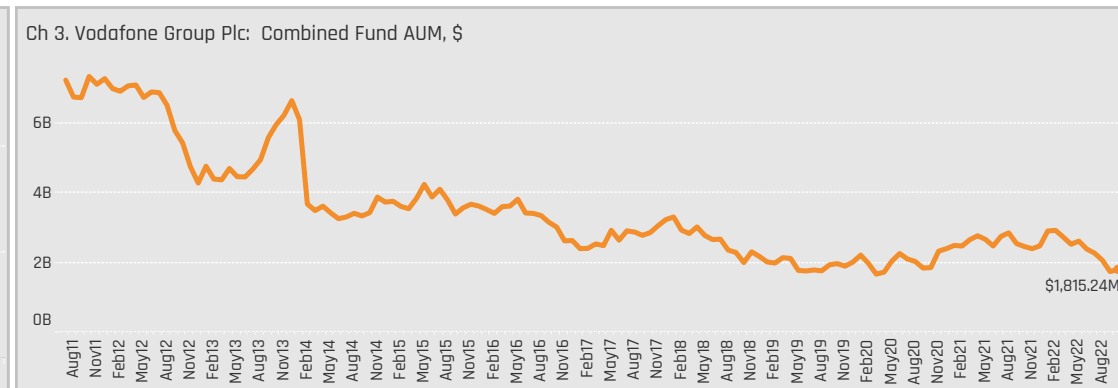


Chart 3 The time-series of combined fund AUM in Vodafone Group Plc stocks out of the \$183.81Bn in total active AUM in our analysis.

Chart 4 The largest Vodafone Group Plc holders in our analysis, on an \$ AUM basis.



Ch 2. Vodafone Group Plc: Top Fund Holdings, %

Fund Name	Style	Weight (%)
JOHCM UK - Dynamic	GARP	4.38%
Aviva Invs. - UK Equity Unconstrained Fund	Value	3.92%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Value	3.86%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	3.74%
Invesco UK Invnt. Ser. - High Income Fund (UK)	Yield	3.59%
Dimensional Funds ICVC - United Kingdom Value Fund	Value	3.55%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	3.55%
Redwheel Funds SICAV - UK Value Fund	Value	3.51%
TM RWC Funds - UK Equity Income	Yield	3.45%
RWC Funds - Enhanced Income Fund	Yield	3.35%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Yield	3.33%
HSBC Investment Funds - Income Fund	Yield	3.05%
St. James's Place Unit Trust - Equity Income	Yield	3.02%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	Yield	3.01%
Jupiter Income Trust	Yield	2.93%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Yield	2.92%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	2.88%
HSBC Investment Funds - UK Growth & Income Fund	Yield	2.87%
M&G Equities Investment Fund for Charities (Charifund)	Value	2.87%
Aviva Investors Invnt. Fds. ICVC - UK Equity Income Fund	Yield	2.86%
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	2.82%
Marks & Spencer UK Selection Portfolio	GARP	2.74%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	GARP	2.72%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	GARP	2.72%
SWIP UK & Income ICVC - UK Growth Fund	GARP	2.62%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Value	2.59%
Temple Bar Investment Trust Plc	Value	2.57%
Legal & General UK Equity Income Fund	Yield	2.55%
SWIP UK & Income ICVC - UK Equity Income Fund	Yield	2.53%
PUTM ACS Lothian UK Listed Equity Fund	GARP	2.52%
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund	Yield	2.39%
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	2.37%
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	Yield	2.36%

Ch 4. Vodafone Group Plc: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$289.22M
Invesco UK Invnt. Ser. - High Income Fund (UK)	Yield	\$113.05M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$102.25M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$86.48M
Artemis Income Fund	Yield	\$73.77M
JOHCM UK - Dynamic	GARP	\$60.14M
St. James's Place Unit Trust - Equity Income	Yield	\$57.67M
Jupiter UK Special Situations Fund	Value	\$55.00M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$52.46M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$48.37M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$47.07M
Jupiter Income Trust	Yield	\$46.81M
JOHCM UK - UK Equity Income	Yield	\$46.03M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$45.40M
PUTM Bothwell UK All Share Listed Equity	GARP	\$41.47M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$37.44M
Aviva Investors Invnt. Fds. ICVC - UK Equity Income Fund	Yield	\$30.03M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$27.84M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$27.11M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$26.64M
City of London Investment Trust Plc (The)	GARP	\$25.75M
Temple Bar Investment Trust Plc	Value	\$22.36M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$21.06M
TM RWC Funds - UK Equity Income	Yield	\$18.11M
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	\$15.52M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$15.21M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	\$15.11M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$14.84M
Franklin Templeton Funds - UK Equity Income Fund	Yield	\$14.15M
Dimensional Funds ICVC - United Kingdom Value Fund	Value	\$14.09M
Omnis Portfolio Investments ICVC - Income & Growth Fund	Value	\$14.04M
UBS (CH) Institutional Fund - Equities UK Pasive II	GARP	\$13.48M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Yield	\$13.34M

Chart 1 The largest changes in average Stock weight between 4/30/2022 and 10/31/2022. Vodafone Group Plc highlighted in red.

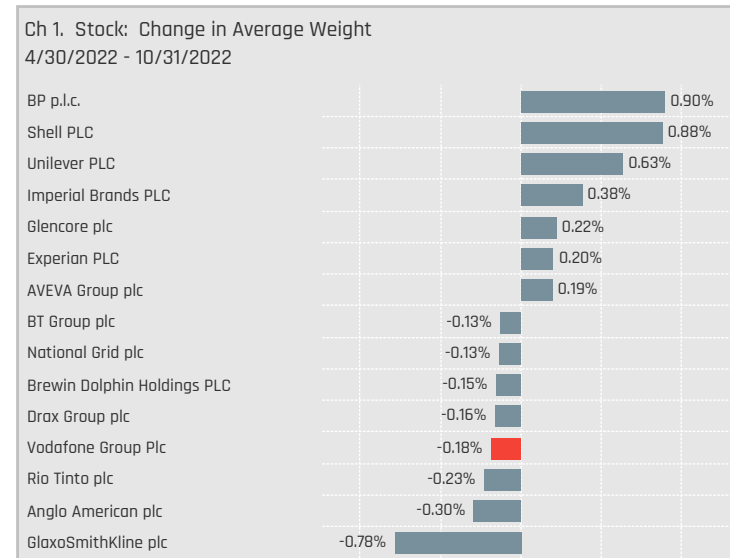


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 4/30/2022 and 10/31/2022. Vodafone Group Plc highlighted in red.

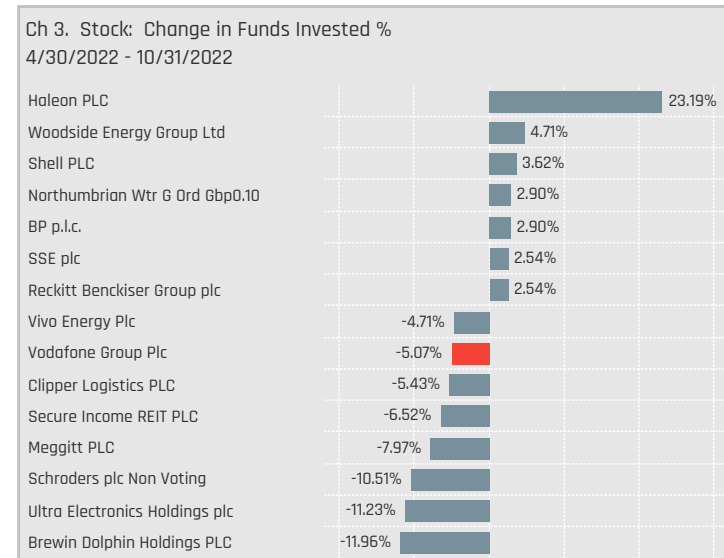


Chart 5 Shows the cumulative fund flows for Vodafone Group Plc stocks among the 275 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

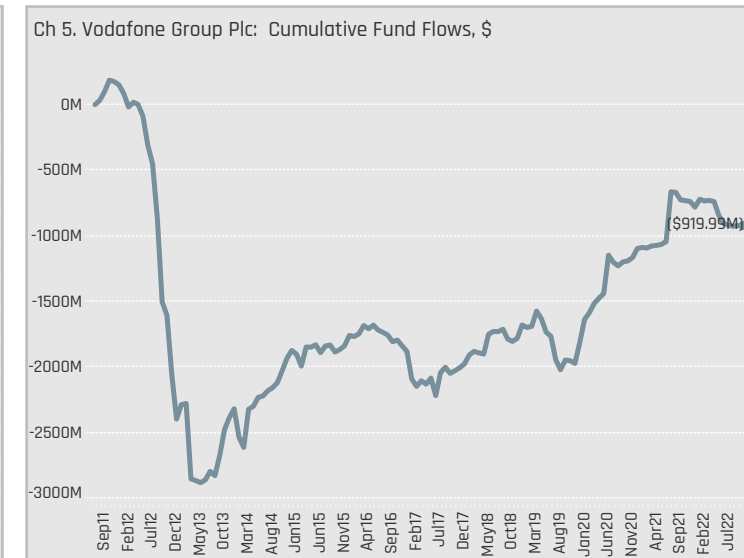


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Vodafone Group Plc highlighted in red.

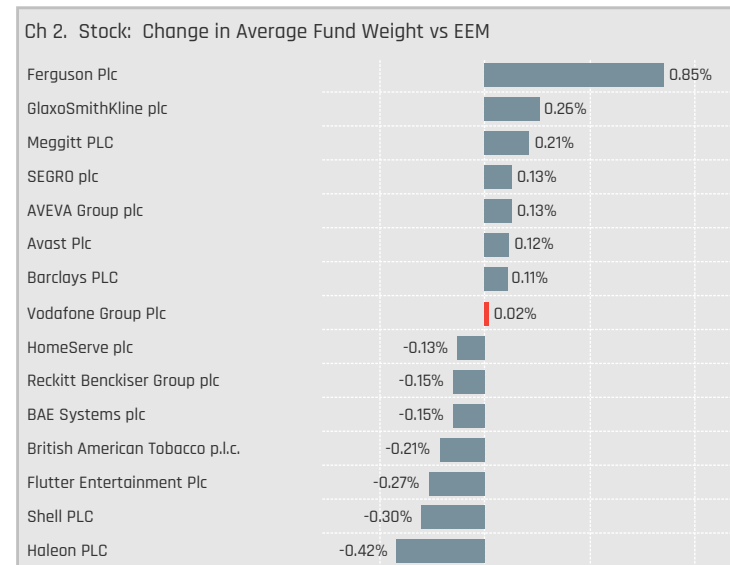


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2022 and 10/31/2022. Vodafone Group Plc highlighted in red.

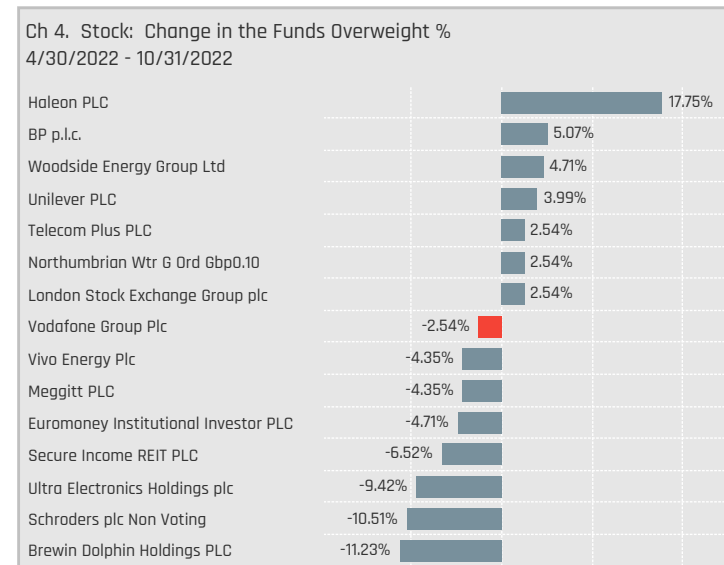


Chart 6 Measures the largest estimated fund flows for each Stock between 4/30/2022 and 10/31/2022. Vodafone Group Plc highlighted in red.

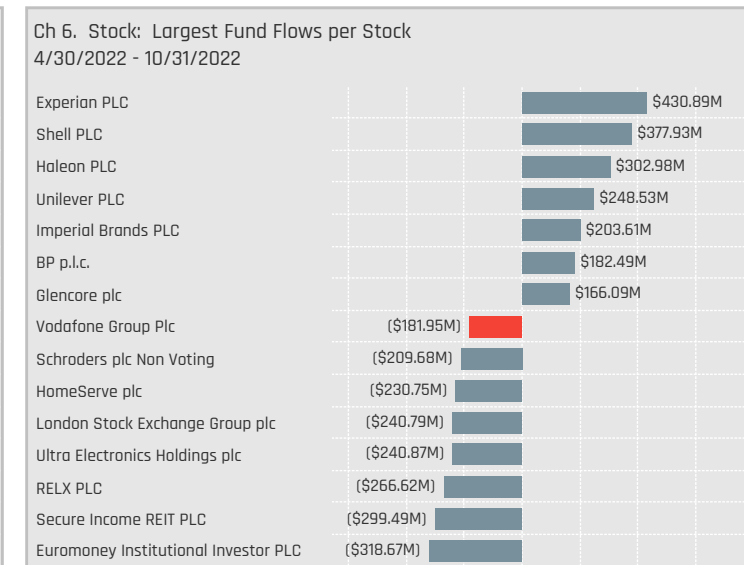
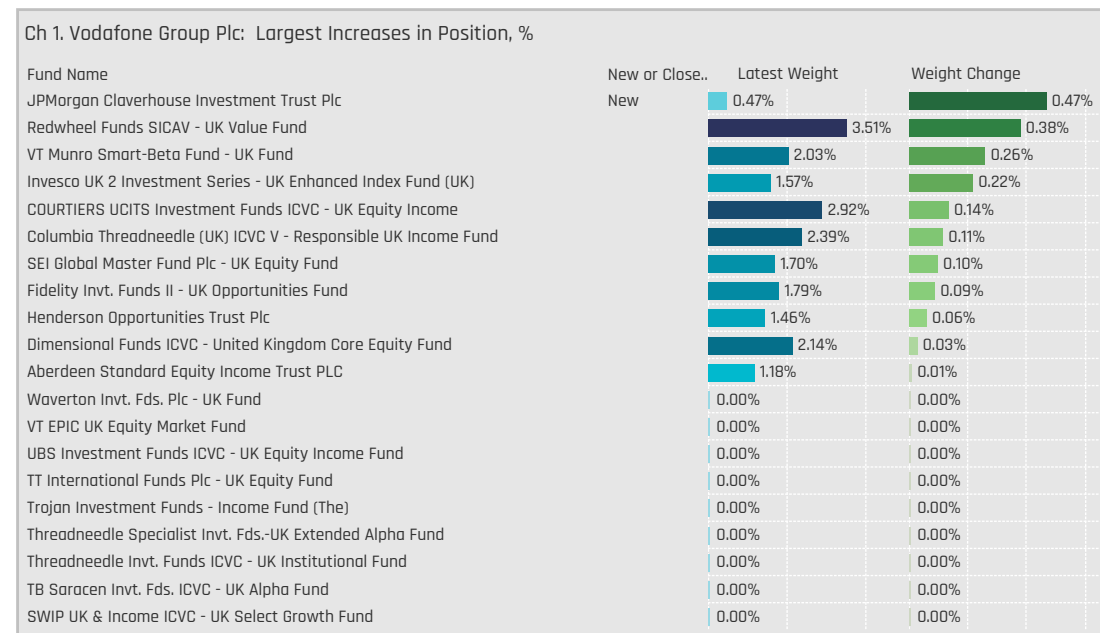


Chart 1 The largest fund weight increases between 4/30/2022 - 10/31/2022.

Chart 2 The largest fund weight decreases between 4/30/2022 - 10/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.



Ch 2. Vodafone Group Plc: Largest Decreases in Position, %

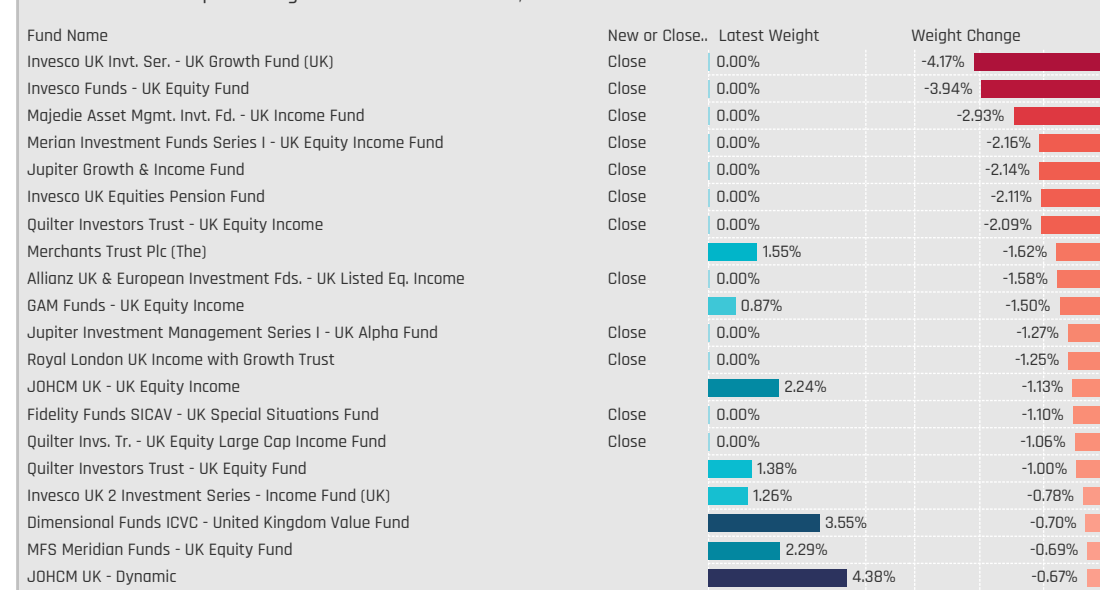


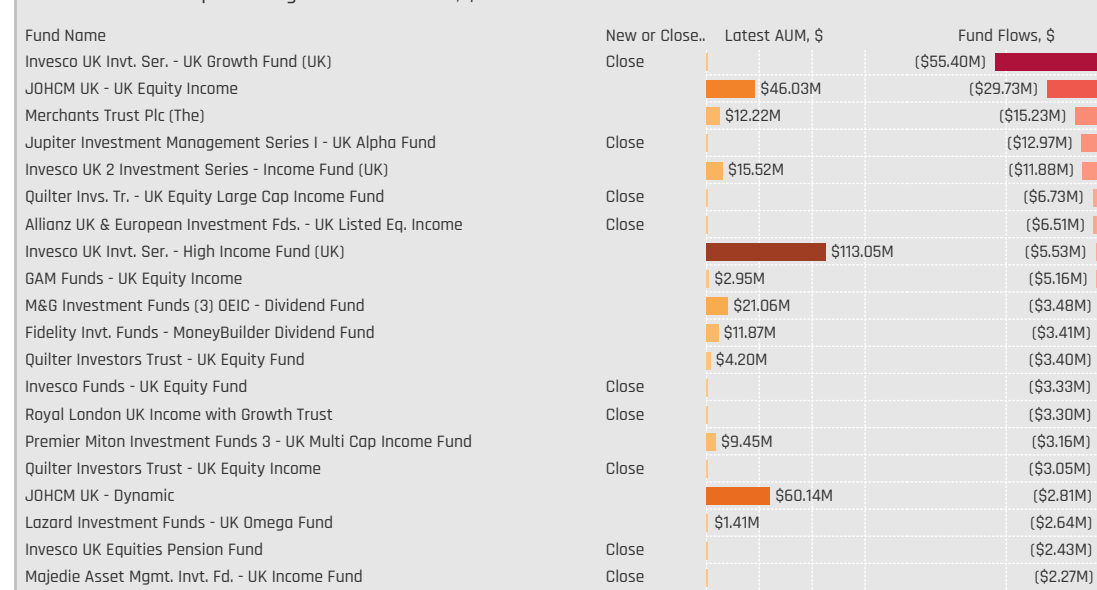
Chart 3 The largest buyers in US dollar terms between 4/30/2022 - 10/31/2022.

Chart 4 The largest sellers in US dollar terms between 4/30/2022 - 10/31/2022

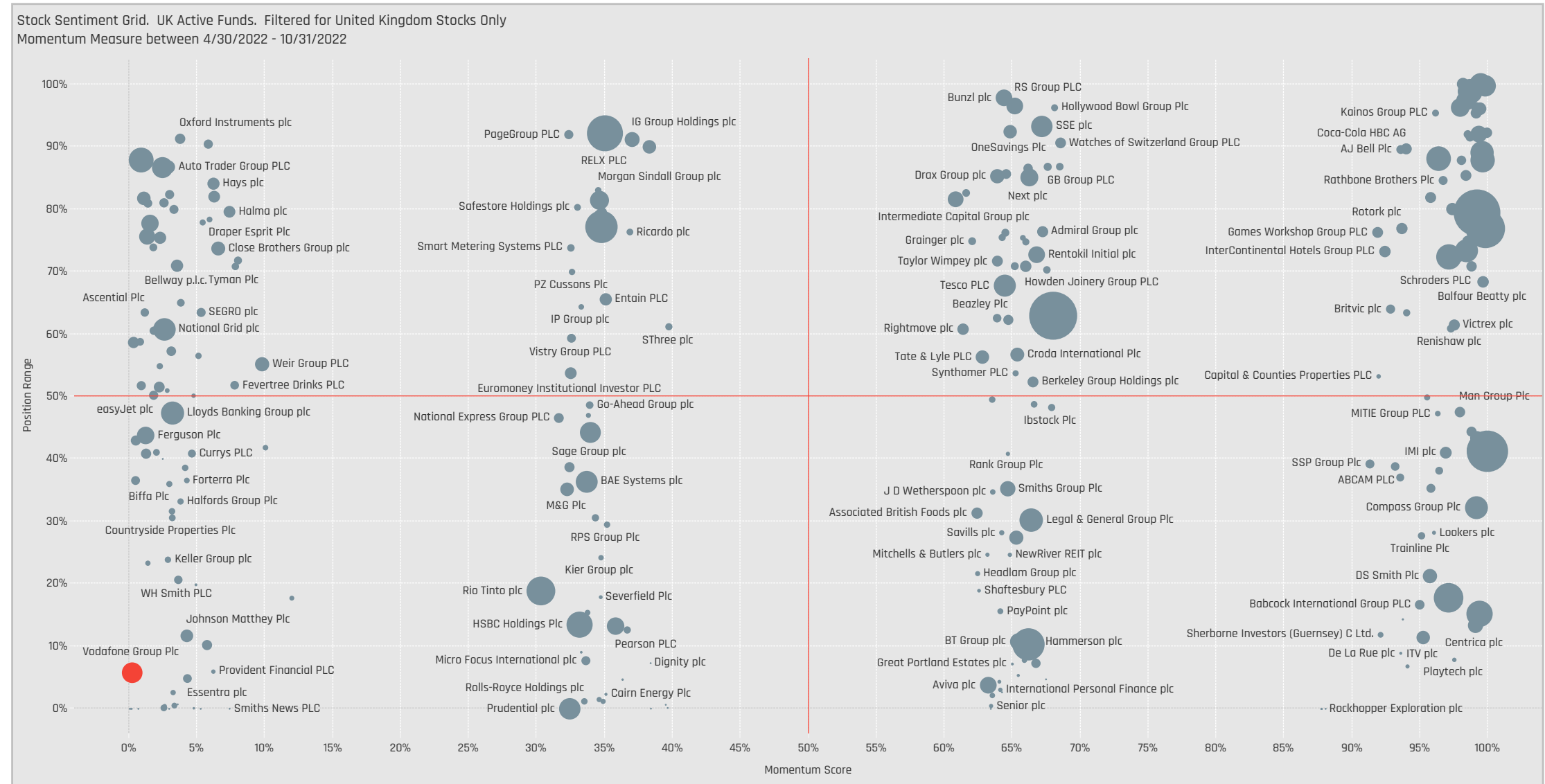
Both charts show the current AUM and whether the fund flow represented a new or closed position.



Ch 4. Vodafone Group Plc: Largest Fund Outflows, \$



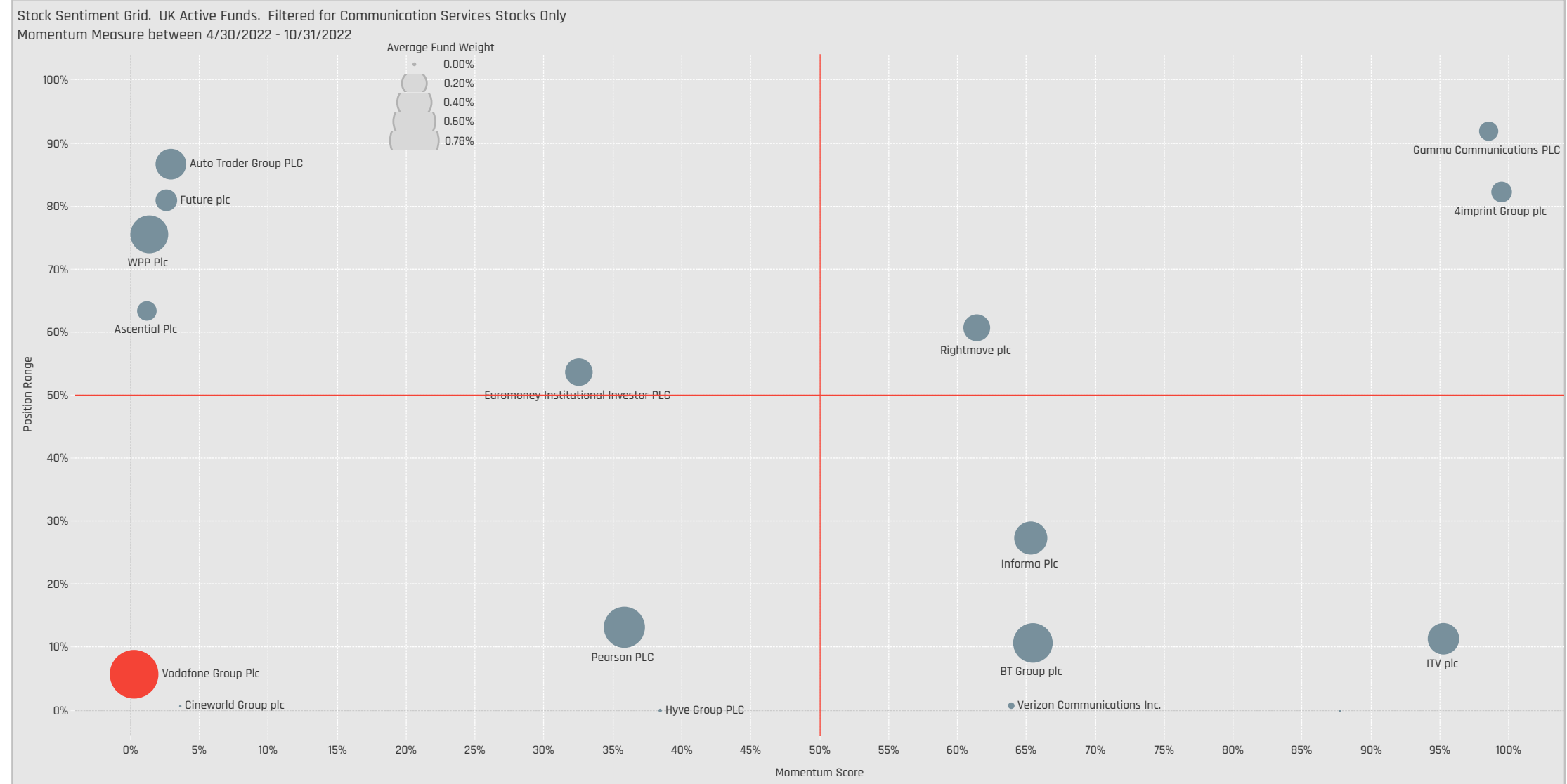
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United Kingdom stocks only.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Communication Services stocks only.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Vodafone Group Plc stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Vodafone Group Plc stock and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

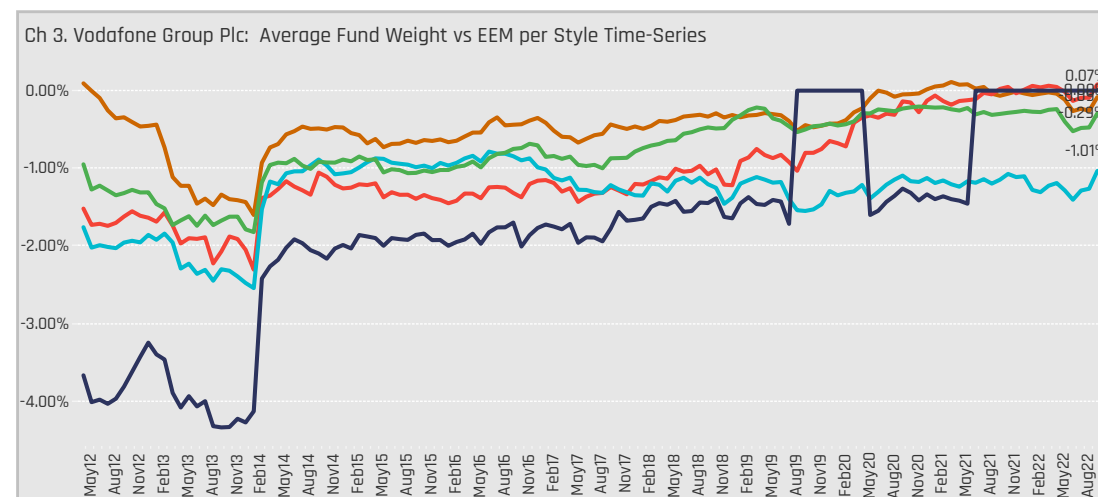
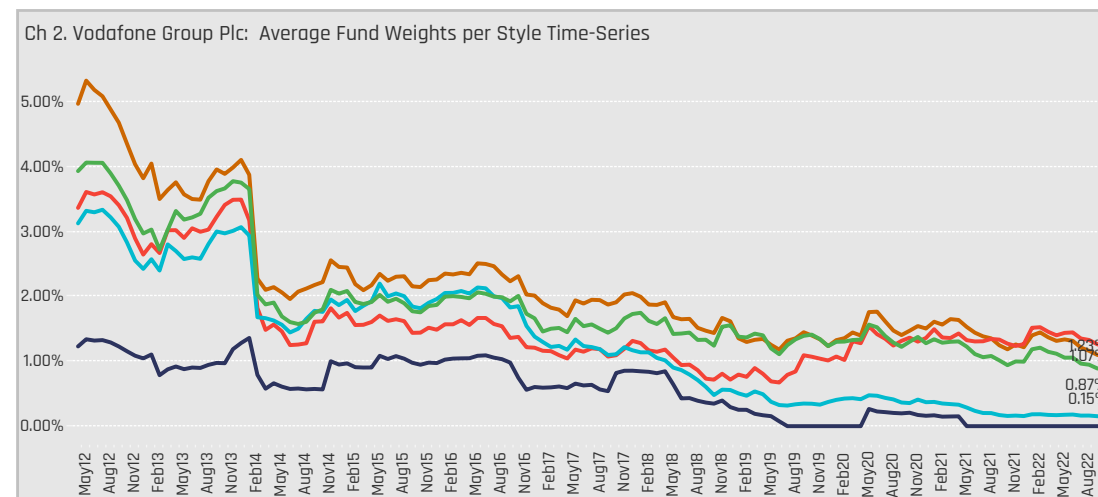
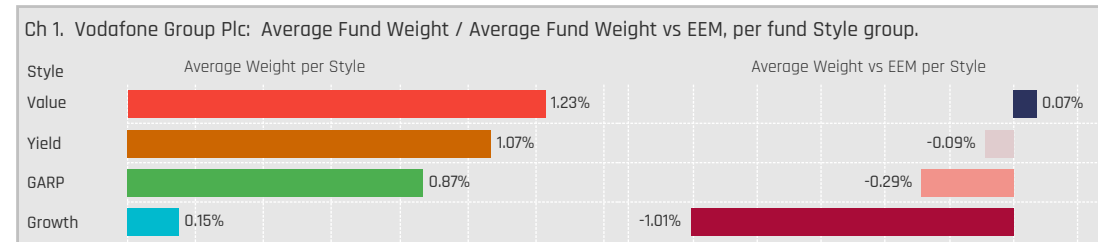
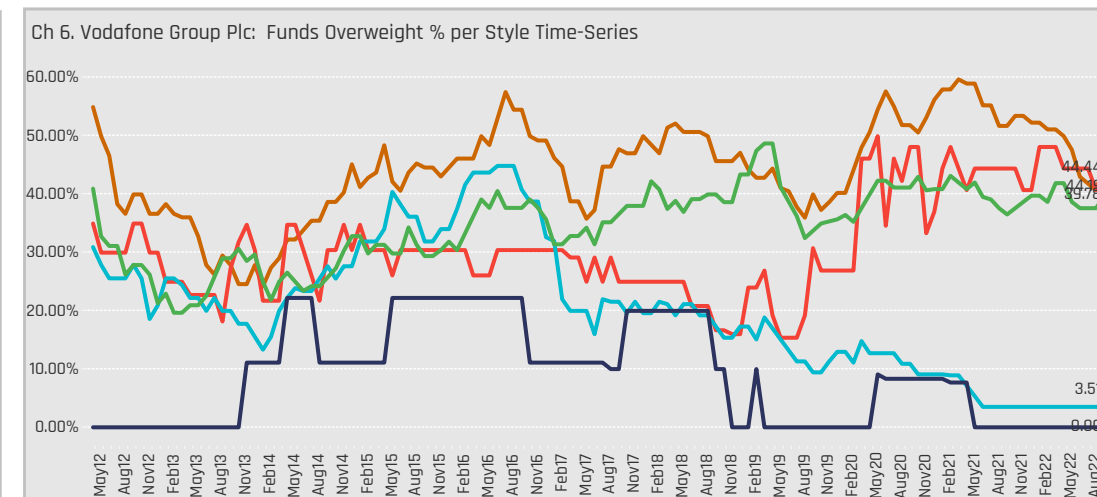
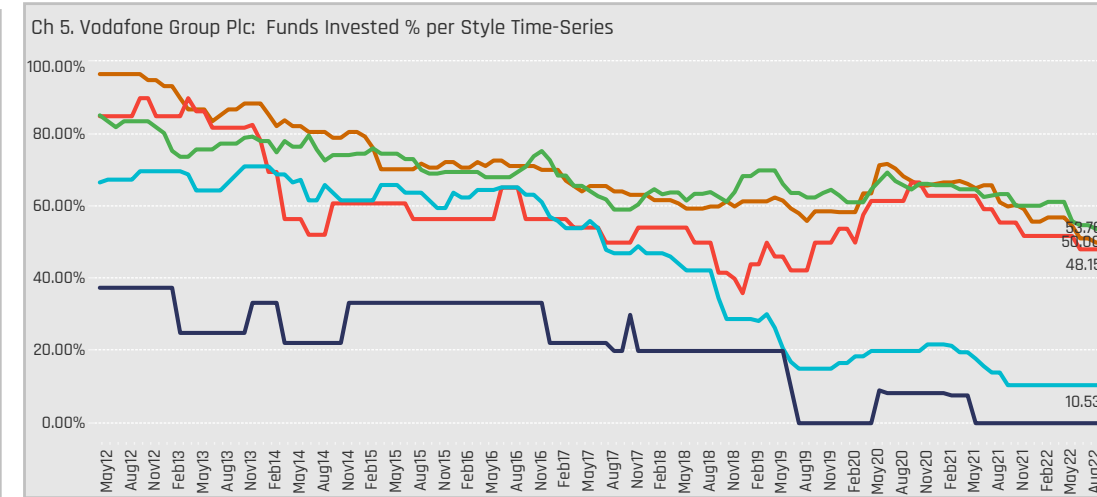
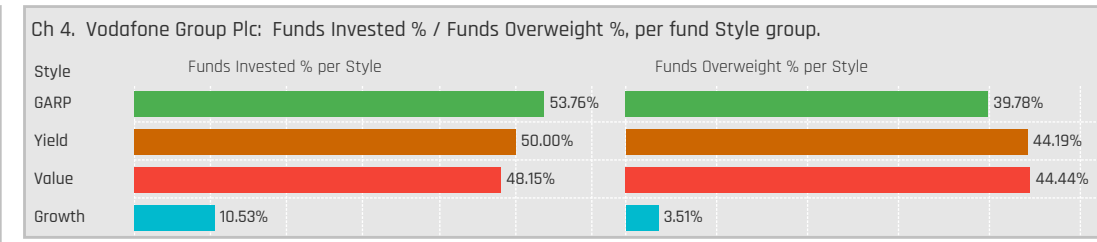


Chart 4 The percentage of funds invested in Vodafone Group Plc stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Vodafone Group Plc stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Vodafone Group Plc

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Vodafone Group Plc highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Vodafone Group Plc highlighted in red.

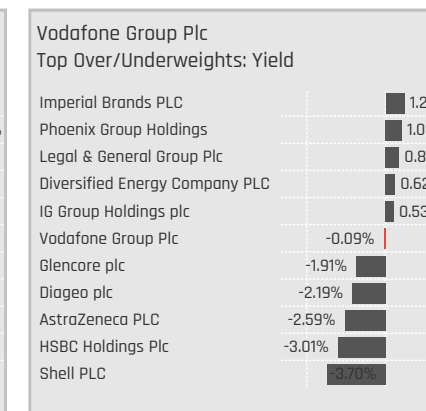
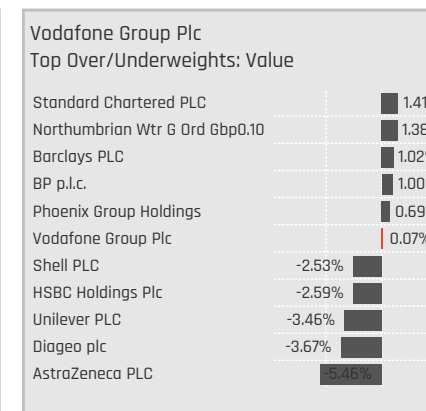
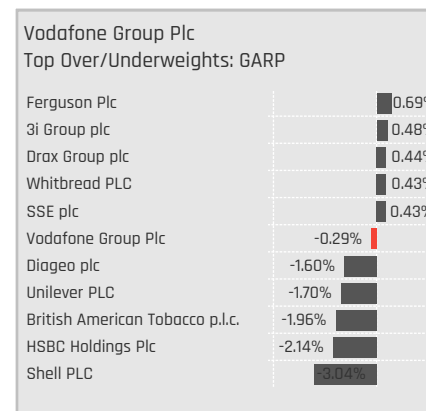
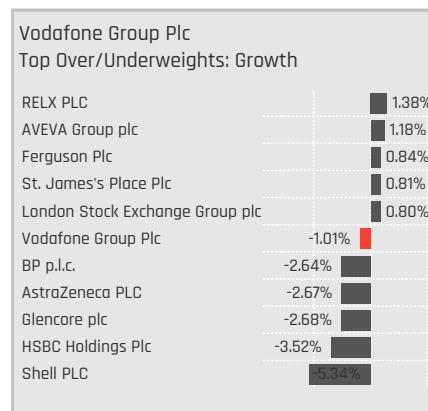
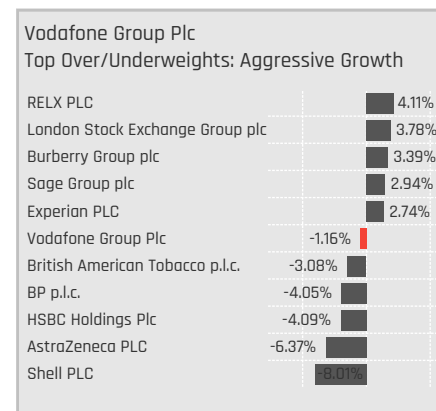
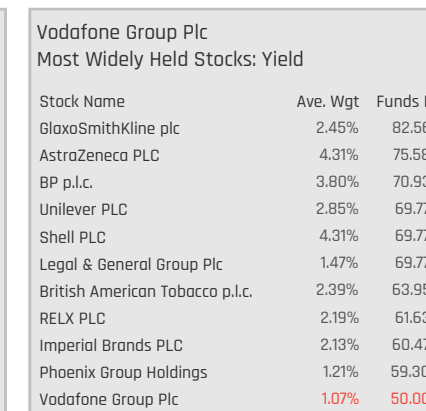
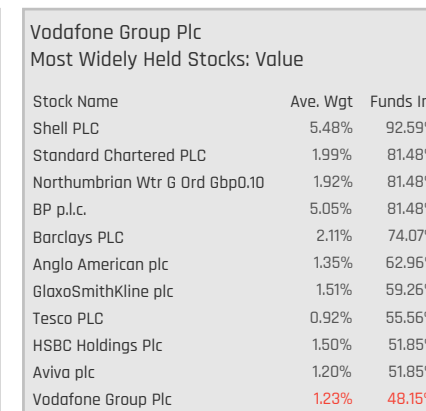
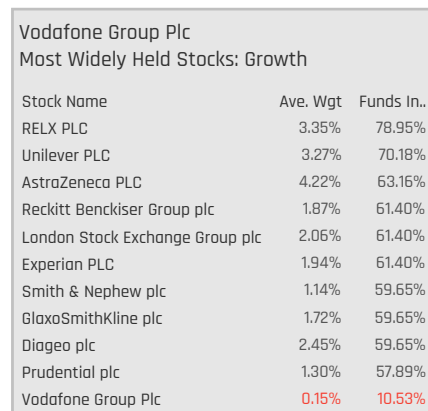
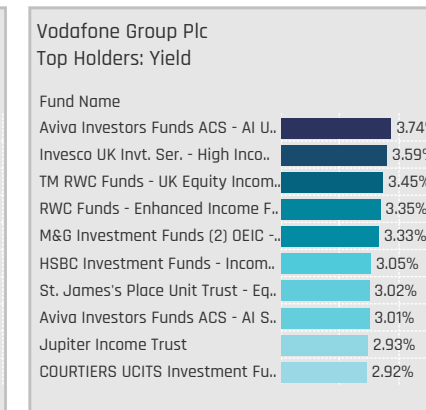
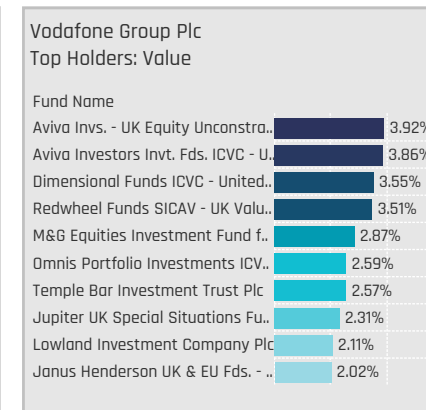
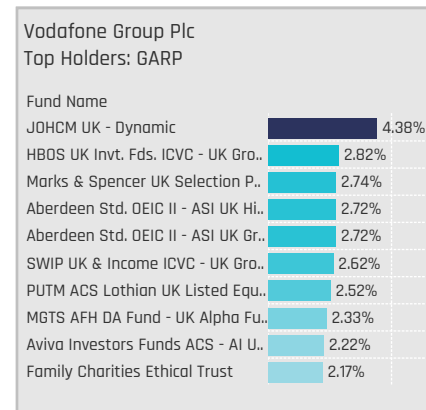
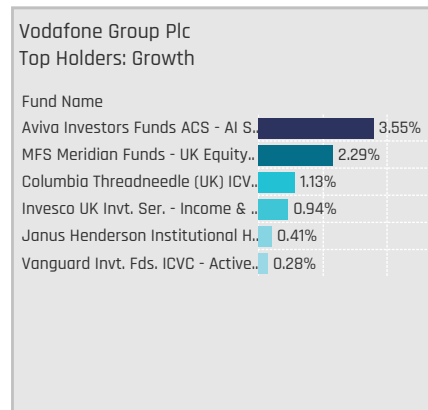
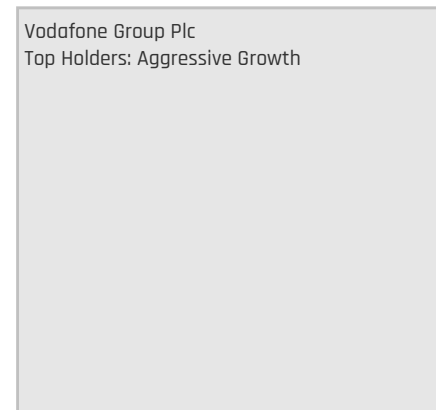


Chart 1 The blue line shows the total number of funds (out of 276) who have ever owned Vodafone Group Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

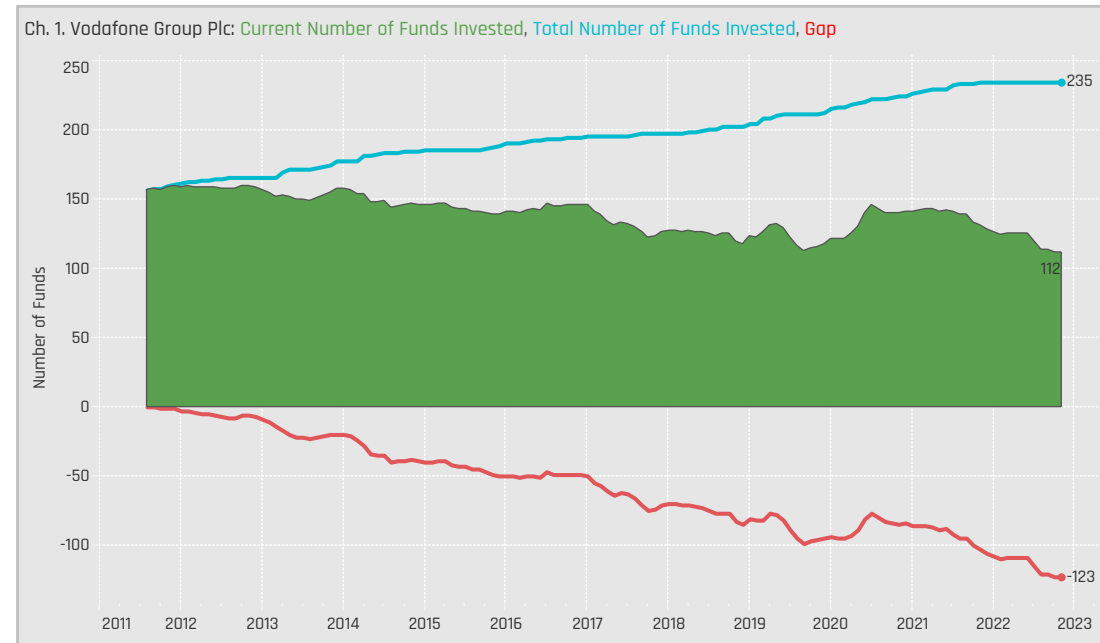


Chart 2 The orange lines show the current AUM in Vodafone Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

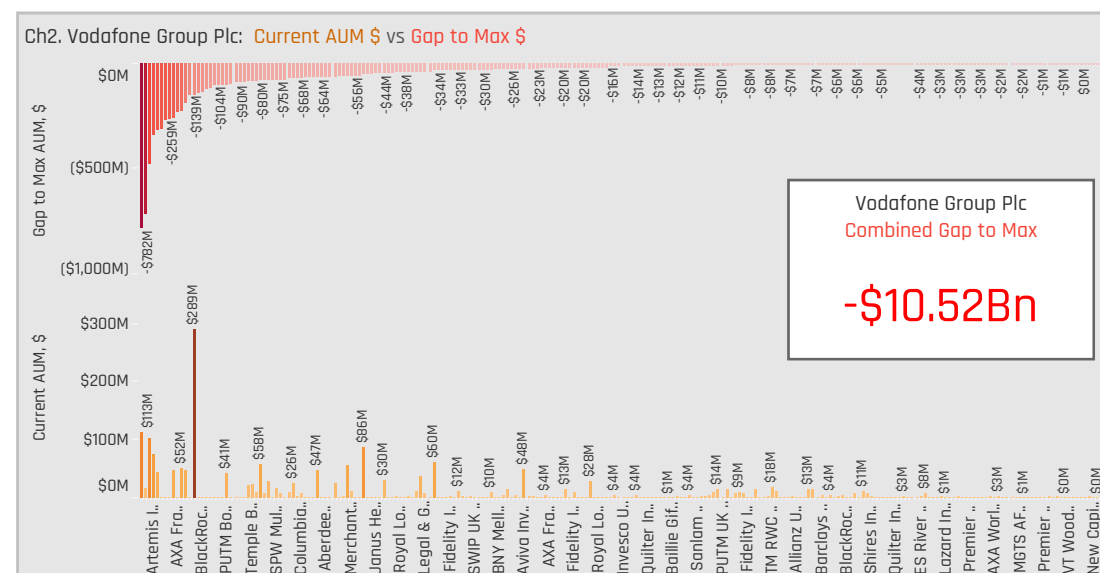


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Vodafone Group Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

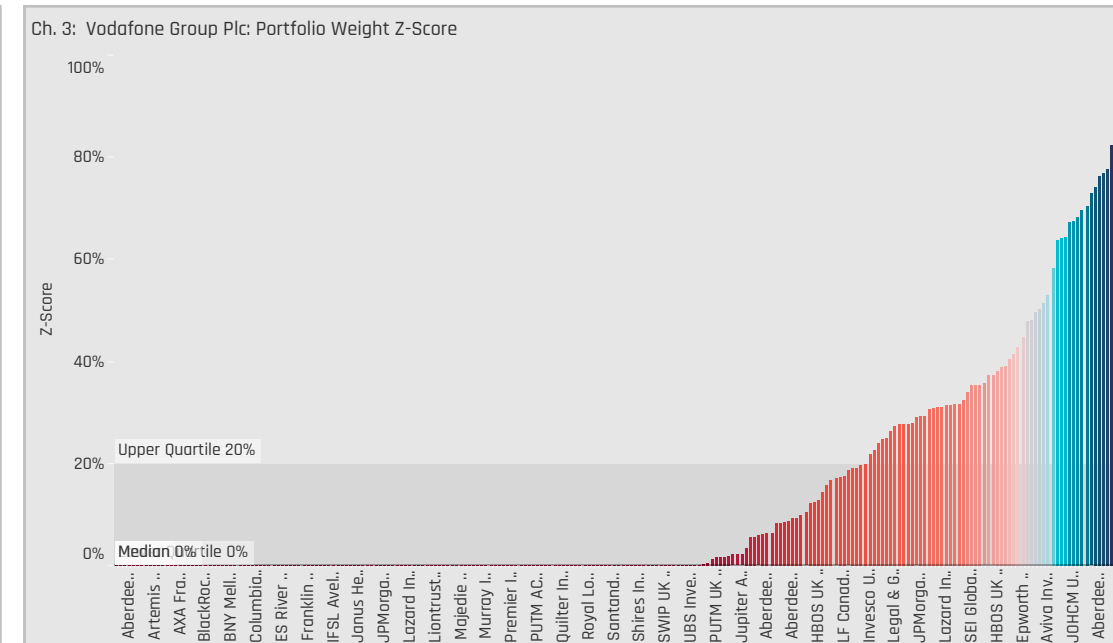


Chart 4 Blue lines show the current weight in Vodafone Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

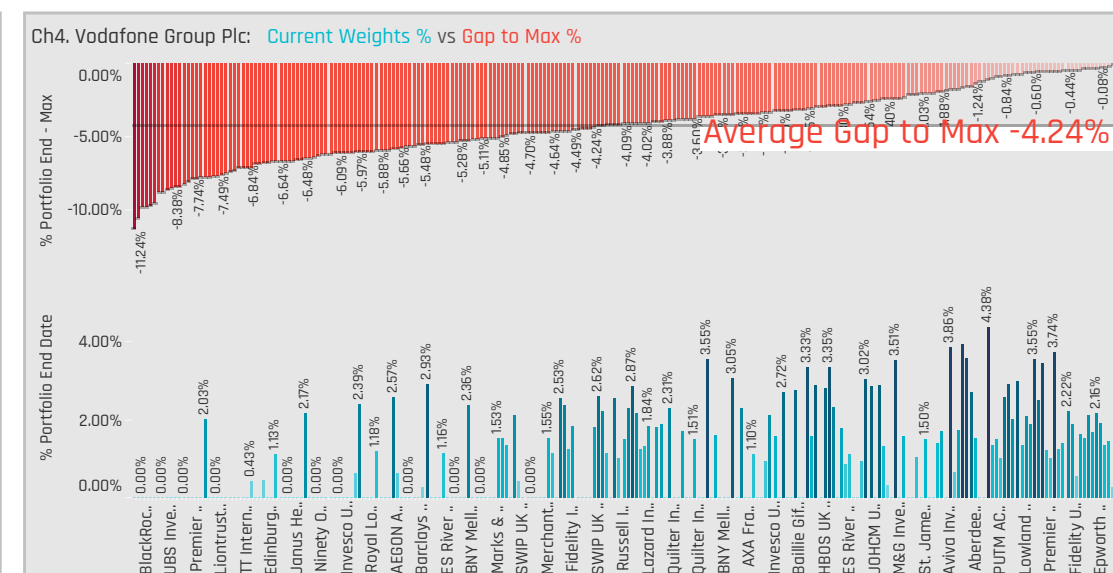


Chart 1 Current fund weight, maximum fund weight and difference for Vodafone Group Plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Vodafone Group Plc stocks

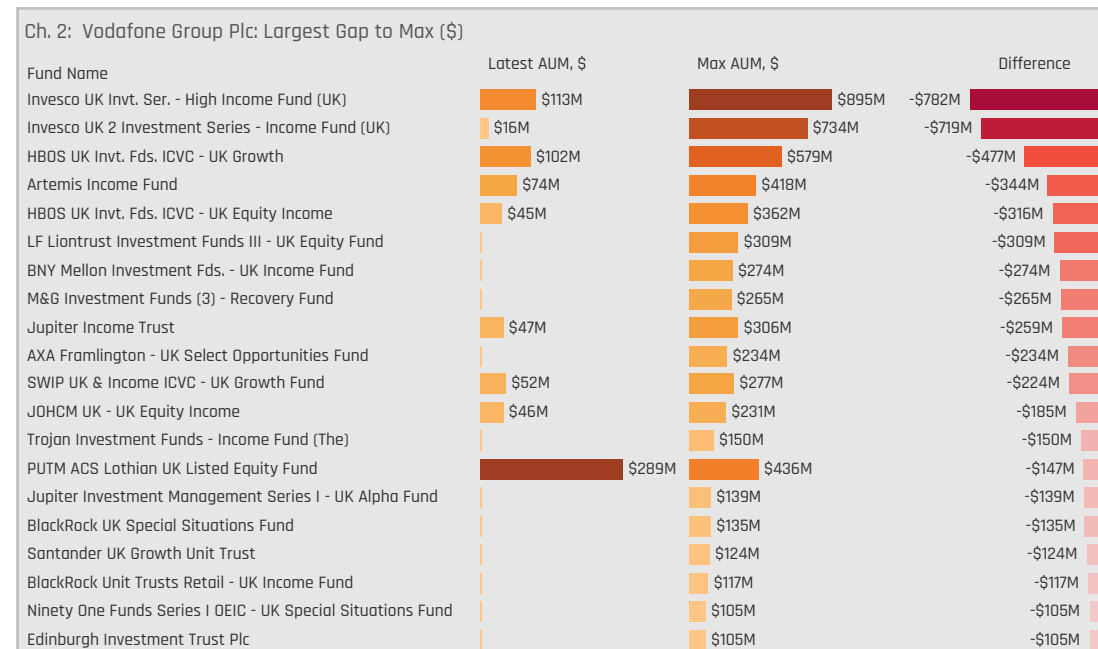
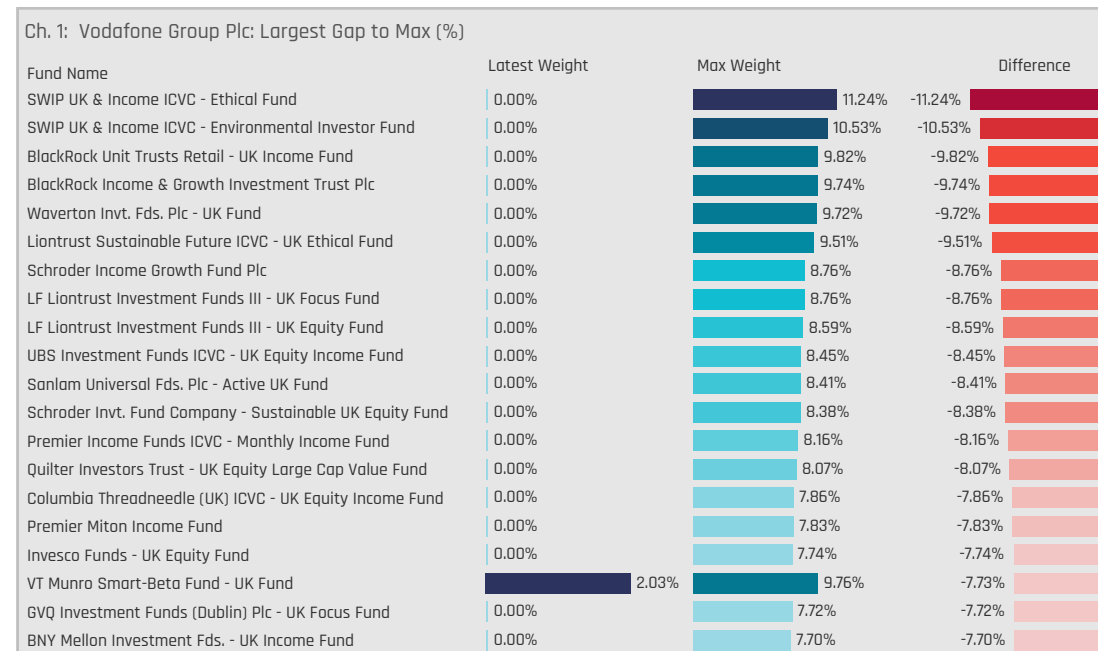


Chart 3 Current fund weight, maximum fund weight and Z-Score for Vodafone Group Plc stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Vodafone Group Plc stocks, ranked by Z-Score.

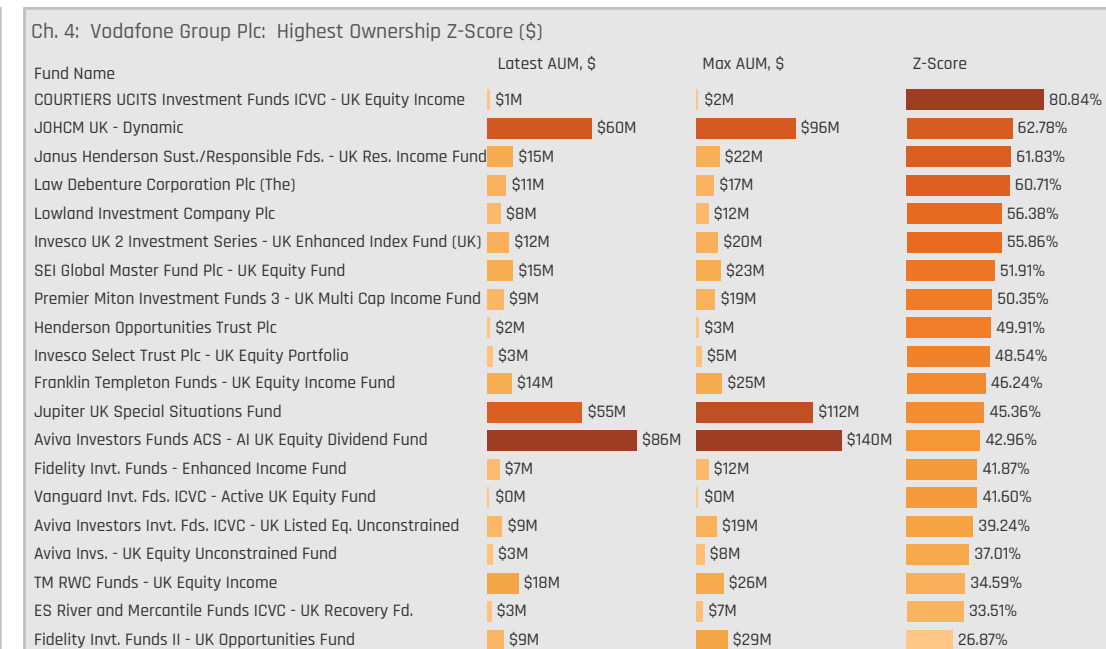
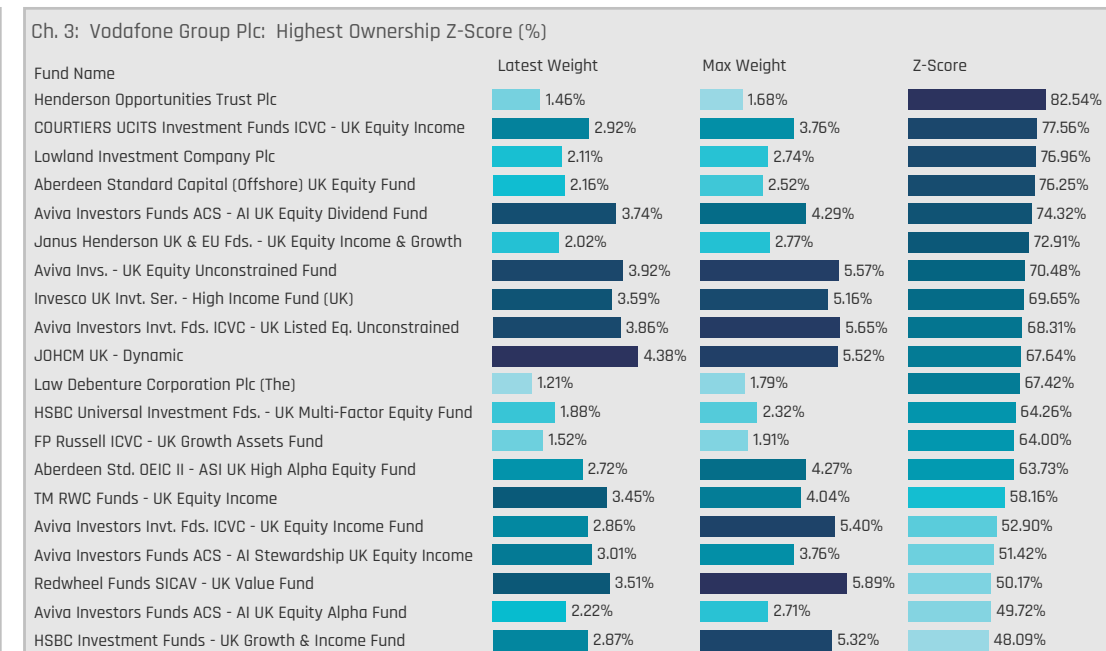
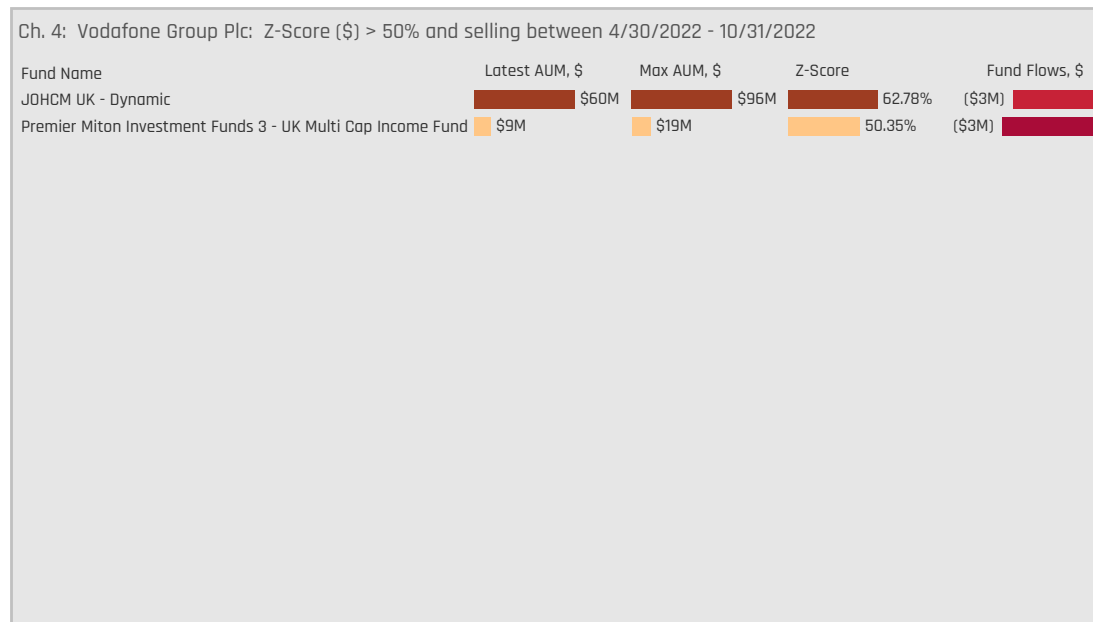
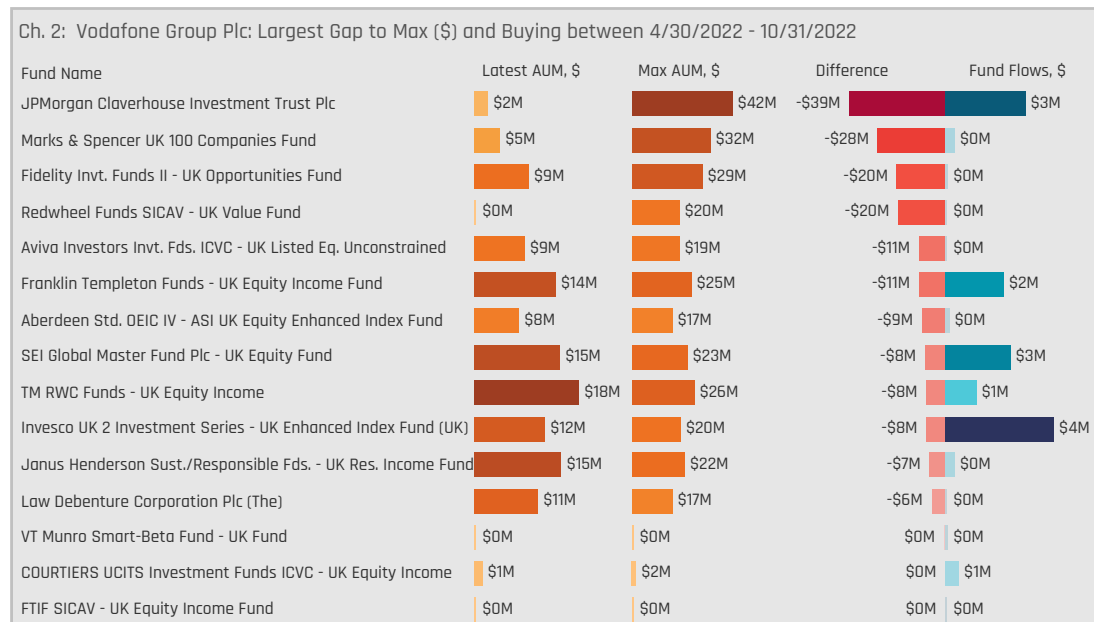
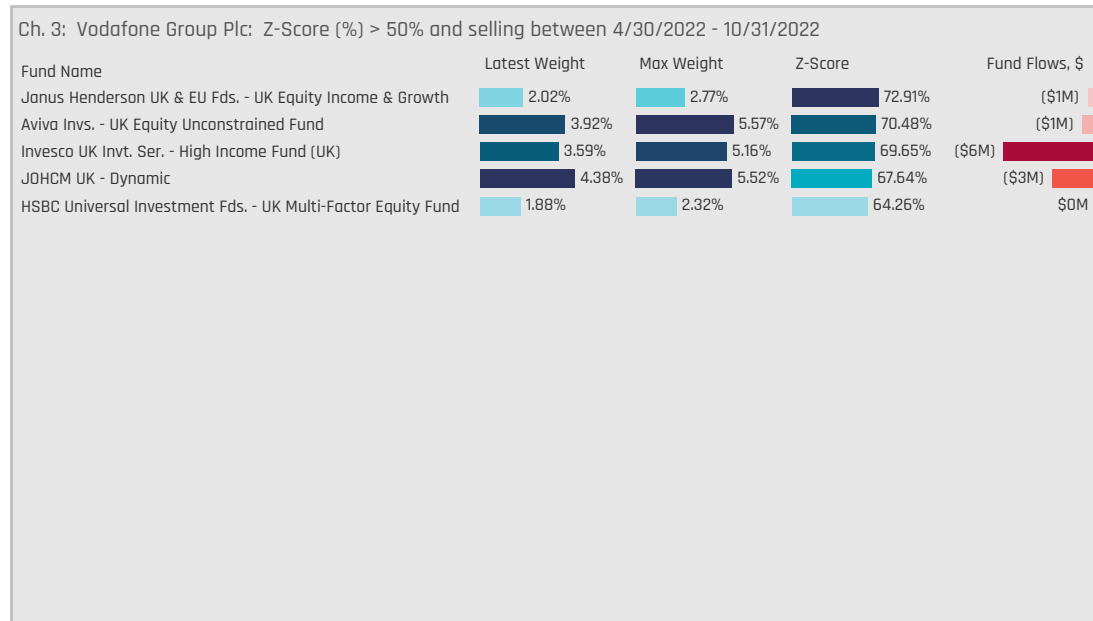
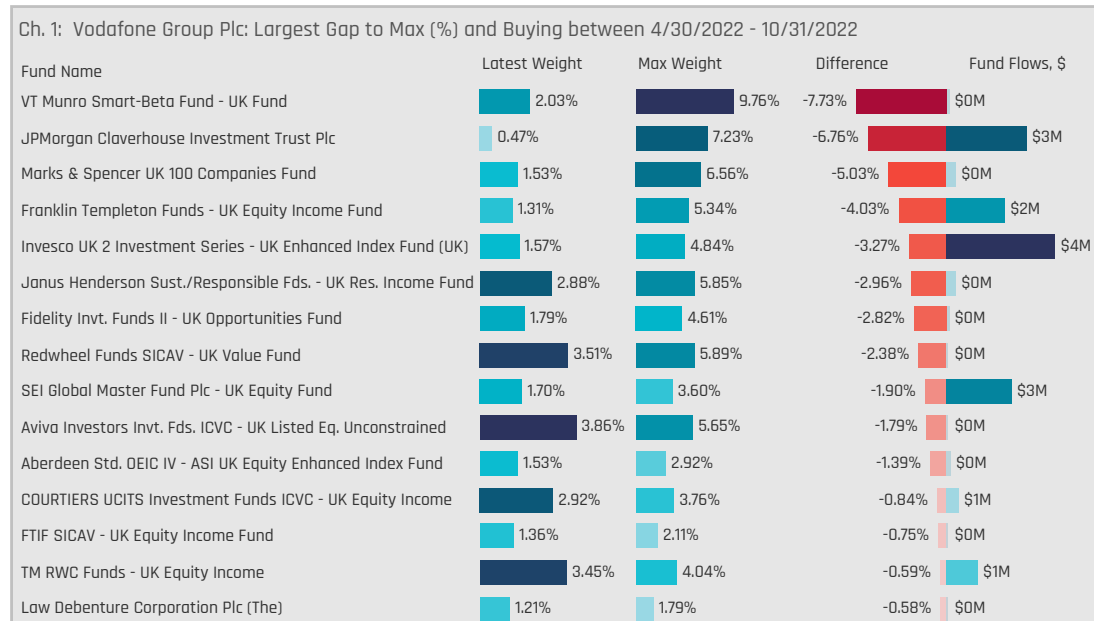


Chart 1 Current fund weight, maximum fund weight and the difference for Vodafone Group Plc stocks. Filtered for funds that have bought in to Vodafone Group Plc between 4/30/2022 - 10/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Vodafone Group Plc stocks. Filtered for funds that have bought in to Vodafone Group Plc between 4/30/2022 - 10/31/2022

Chart 3 Current fund weight, maximum fund weight and Z-Score for Vodafone Group Plc stocks, ranked by Z-Score. Filtered for funds that have sold Vodafone Group Plc between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Vodafone Group Plc stocks, ranked by Z-Score. Filtered for funds that have sold Vodafone Group Plc between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track UK Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (276) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (276) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (276) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 276 active UK funds in our analysis, in US Dollars

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