



Vodafone Group Plc
Active Global Fund Ownership Report
11/30/2022



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In this data report, we analyse Vodafone Group Plc holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 359 active funds with a combined AUM of \$947.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 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

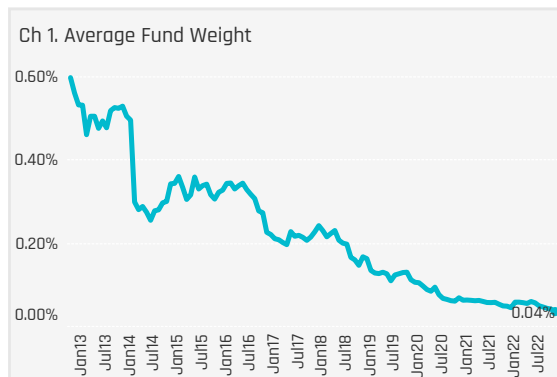


Chart 2 The time series of average fund weight minus the benchmark ACWI weight for Vodafone Group Plc

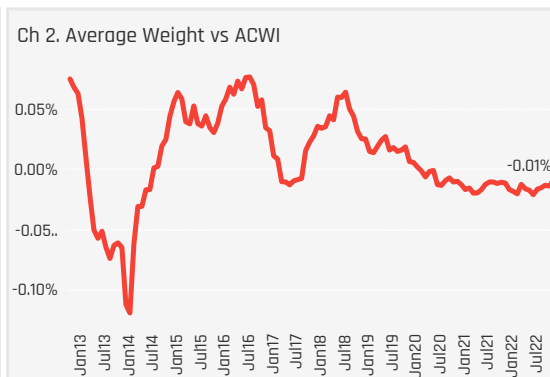


Chart 3 The time series of funds invested % for Vodafone Group Plc

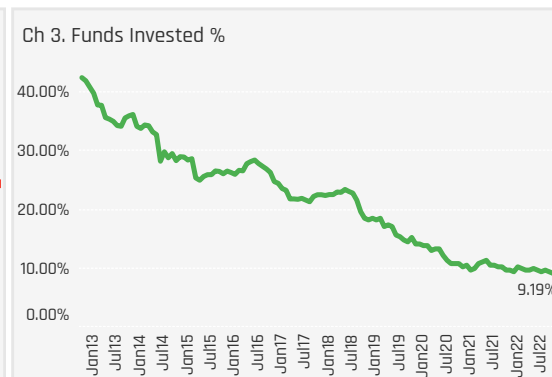


Chart 4 The time series of Funds Overweight the ACWI % for Vodafone Group Plc

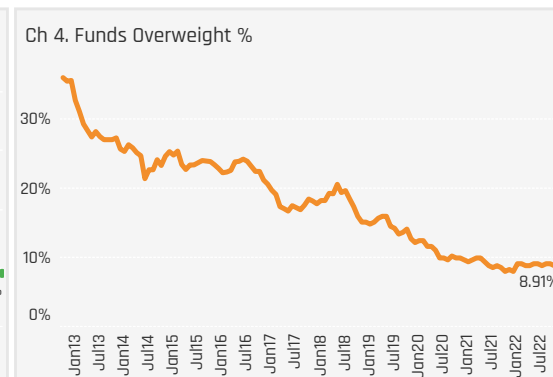


Chart 5 Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Vodafone Group Plc highlighted in red.

Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	31.75%	0.47%	0.12%	\$5,627.72M
ULVR-GB	Unilever PLC	28.13%	0.41%	0.20%	\$3,719.67M
LIN-US	Linde plc	23.96%	0.34%	0.04%	\$3,081.91M
GSK-GB	GlaxoSmithKline plc	22.56%	0.17%	0.05%	\$1,310.71M
RKT-GB	Reckitt Benckiser Group plc	21.73%	0.28%	0.20%	\$3,156.05M
DGE-GB	Diageo plc	21.45%	0.26%	0.07%	\$1,972.46M
SHEL-GB	Shell PLC	20.89%	0.28%	-0.09%	\$2,727.51M
REL-GB	RELX PLC	16.43%	0.19%	0.09%	\$2,189.85M
RIO-GB	Rio Tinto plc	16.16%	0.11%	-0.02%	\$1,660.53M
AAL-GB	Anglo American plc	14.76%	0.12%	0.04%	\$747.55M
BATS-GB	British American Tobacco p.l.c.	11.14%	0.13%	-0.03%	\$2,388.04M
PRU-GB	Prudential plc	10.86%	0.09%	0.04%	\$739.51M
HLN-GB	Haleon PLC	10.86%	0.04%	0.01%	\$624.18M
RIO-AU	Rio Tinto Limited	10.58%	0.04%	0.00%	\$127.16M
LSEG-GB	London Stock Exchange Group plc	10.58%	0.19%	0.14%	\$1,699.12M
BP-GB	BP p.l.c.	10.58%	0.12%	-0.08%	\$2,173.52M
FERG-US	Ferguson Plc	10.31%	0.07%	0.02%	\$293.49M
CPG-GB	Compass Group Plc	10.31%	0.14%	0.07%	\$873.09M
TSCO-GB	Tesco PLC	10.03%	0.05%	0.02%	\$503.57M
HSBA-GB	HSBC Holdings Plc	10.03%	0.06%	-0.15%	\$280.79M
VOD-GB	Vodafone Group Plc	9.19%	0.04%	-0.01%	\$136.87M
NG-GB	National Grid plc	9.19%	0.07%	-0.02%	\$792.51M
EXPN-GB	Experian PLC	8.36%	0.10%	0.04%	\$714.10M
BA-GB	BAE Systems plc	8.08%	0.08%	0.02%	\$2,168.99M
LLOY-GB	Lloyds Banking Group plc	7.80%	0.04%	-0.03%	\$716.76M

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

Ch 6. Communication Services Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	51.53%	1.26%	0.22%	\$10,292.31M
META-US	Meta Platforms Inc. Class A	33.98%	0.32%	-0.13%	\$5,177.43M
GOOG-US	Alphabet Inc. Class C	31.20%	0.67%	-0.30%	\$8,019.24M
700-HK	Tencent Holdings Ltd.	22.01%	0.27%	-0.10%	\$2,583.23M
VZ-US	Verizon Communications Inc.	21.45%	0.18%	-0.09%	\$838.55M
9432-JP	Nippon Telegraph and Telephone Corporation	20.06%	0.13%	0.07%	\$988.98M
CMCSA-US	Comcast Corporation Class A	19.50%	0.19%	-0.09%	\$2,747.86M
DIS-US	Walt Disney Company	18.11%	0.20%	-0.10%	\$1,638.62M
EA-US	Electronic Arts Inc.	17.27%	0.16%	0.09%	\$1,052.02M
9433-JP	KDDI Corporation	16.99%	0.12%	0.04%	\$772.12M
DTE-DE	Deutsche Telekom AG	15.60%	0.15%	0.04%	\$1,466.71M
T-US	AT&T Inc.	15.04%	0.08%	-0.14%	\$289.47M
7974-JP	Nintendo Co., Ltd.	15.04%	0.11%	0.02%	\$605.21M
TMUS-US	T-Mobile US, Inc.	12.26%	0.19%	0.06%	\$1,489.88M
NFLX-US	Netflix, Inc.	11.42%	0.12%	-0.11%	\$2,734.03M
SCMN-CH	Swisscom AG	10.86%	0.06%	0.03%	\$213.13M
ORA-FR	Orange SA	10.58%	0.06%	0.01%	\$130.64M
CHTR-US	Charter Communications, Inc. Class A	9.47%	0.10%	0.01%	\$755.89M
VOD-GB	Vodafone Group Plc	9.19%	0.04%	-0.01%	\$136.87M
KPN-NL	Royal KPN NV	8.91%	0.06%	0.04%	\$239.30M
PUB-FR	Publicis Groupe SA	8.64%	0.05%	0.04%	\$457.31M
OMC-US	Omnicom Group Inc	8.64%	0.06%	0.02%	\$654.84M
BCE-CA	BCE Inc.	8.64%	0.06%	0.05%	\$695.62M
ATVI-US	Activision Blizzard, Inc.	8.64%	0.08%	-0.02%	\$486.33M
NTESF-US	NetEase, Inc.	7.80%	0.08%	0.03%	\$839.53M

Chart 1 The distribution of Vodafone Group Plc weights among the 359 active Global 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.

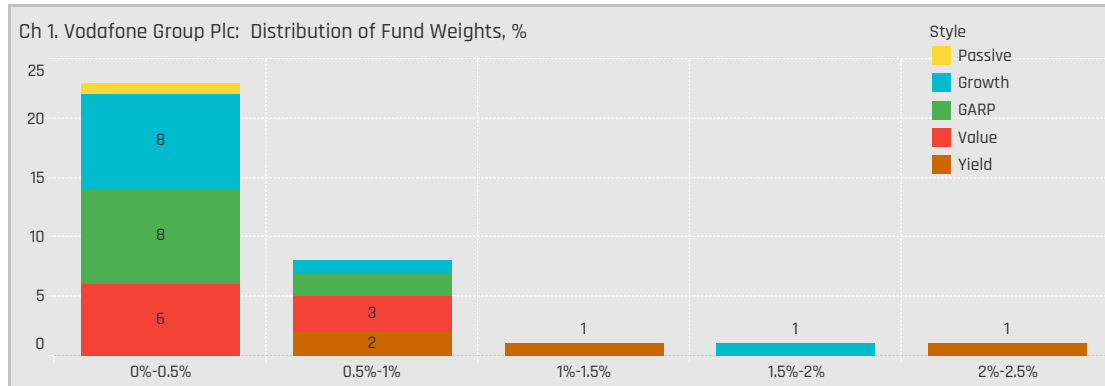


Chart 3 The time-series of combined fund AUM in Vodafone Group Plc stocks out of the \$947.16Bn in total active AUM in our analysis.

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

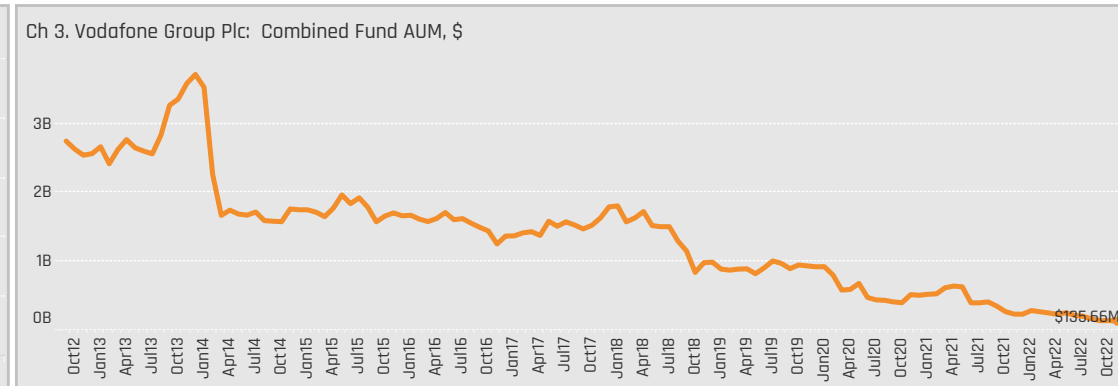


Chart 2 Vodafone Group Plc: Top Fund Holdings, %

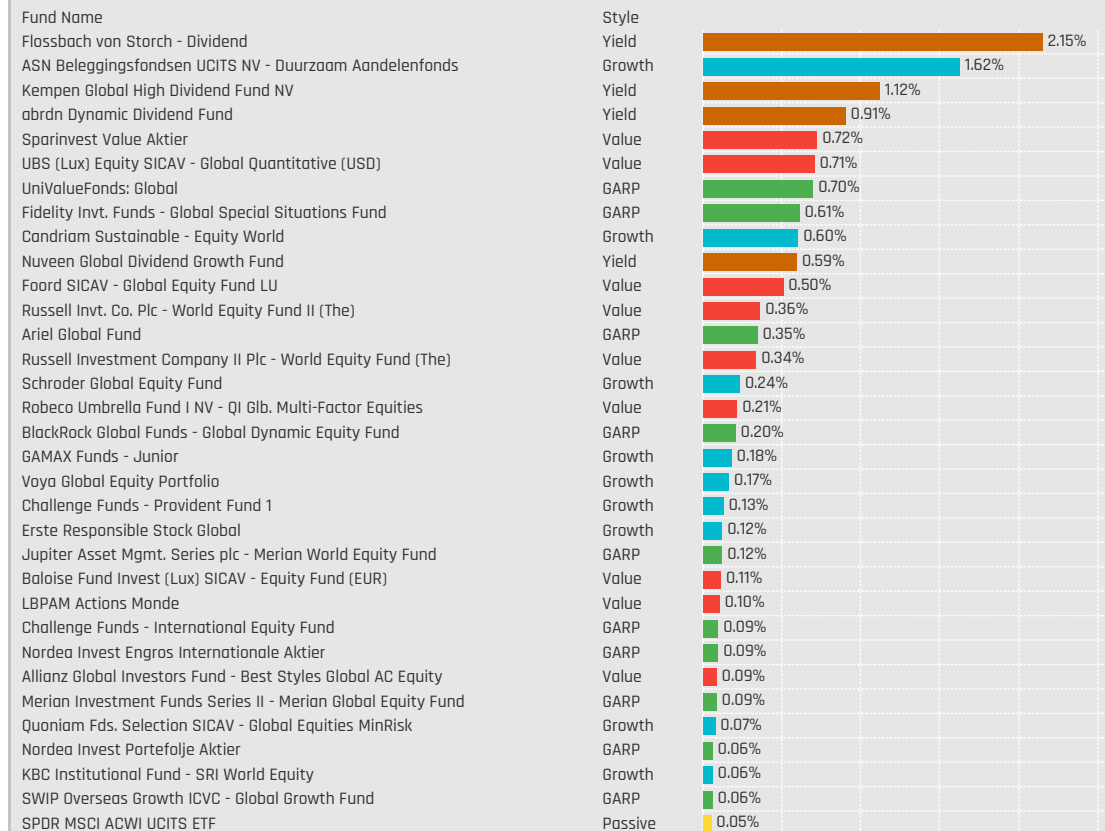


Chart 4 Vodafone Group Plc: Top Fund Holdings, \$

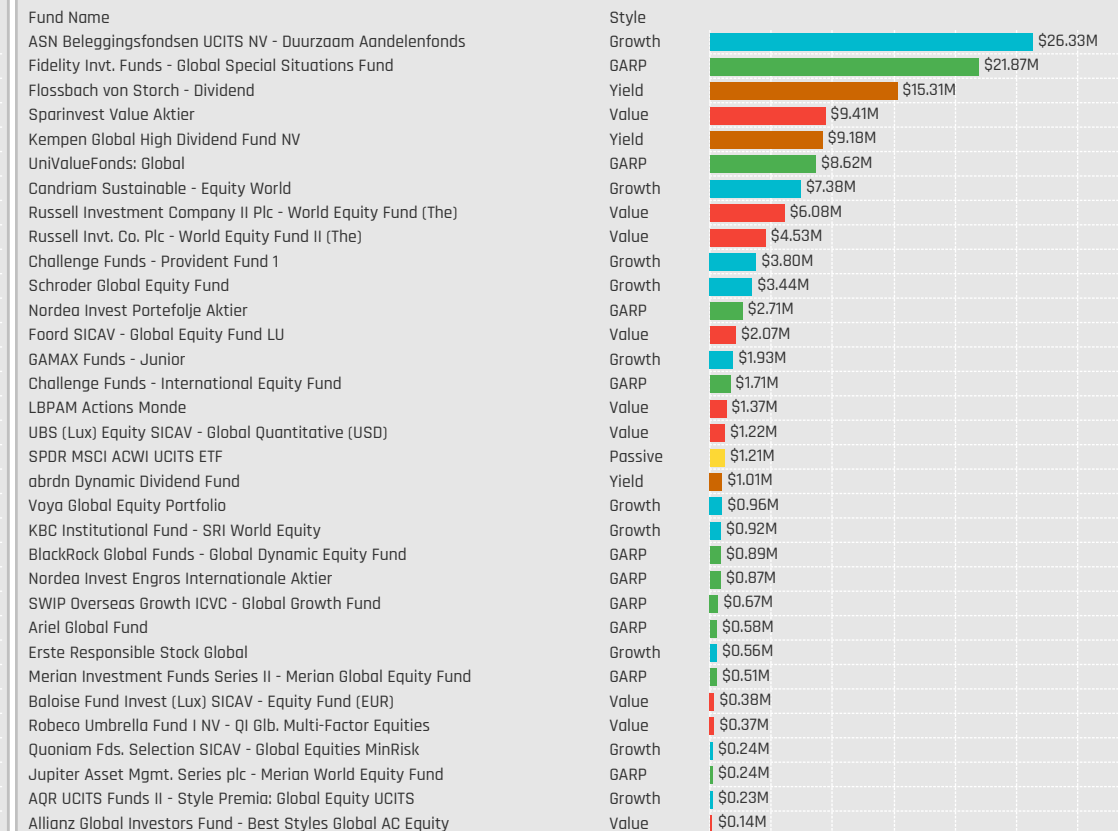


Chart 1 The largest changes in average Stock weight between 5/31/2022 and 11/30/2022. Vodafone Group Plc highlighted in red.

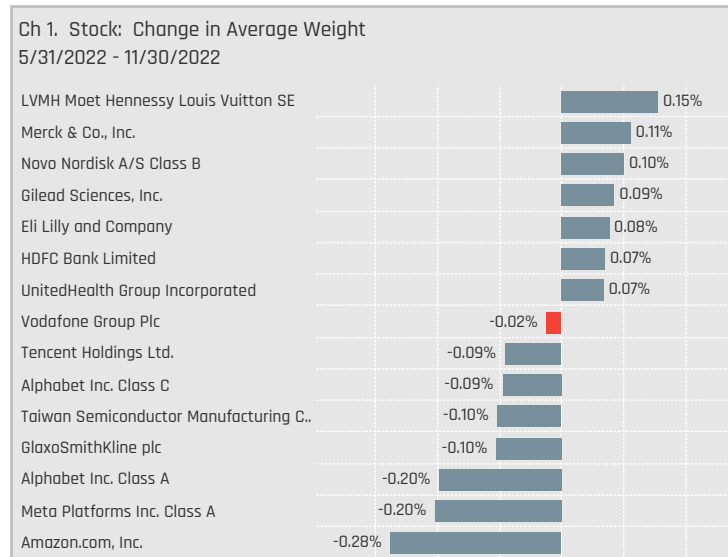


Chart 2 Measures the largest changes in the average Stock weight vs ACWI between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Vodafone Group Plc highlighted in red.

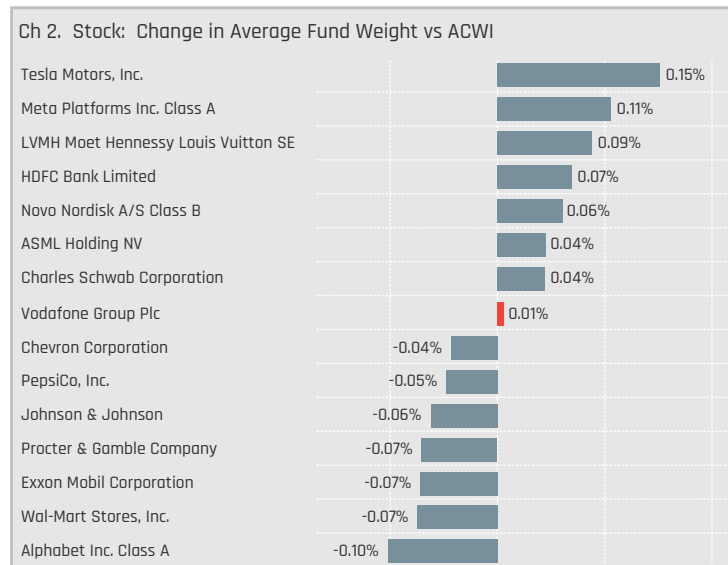


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 5/31/2022 and 11/30/2022. Vodafone Group Plc highlighted in red.

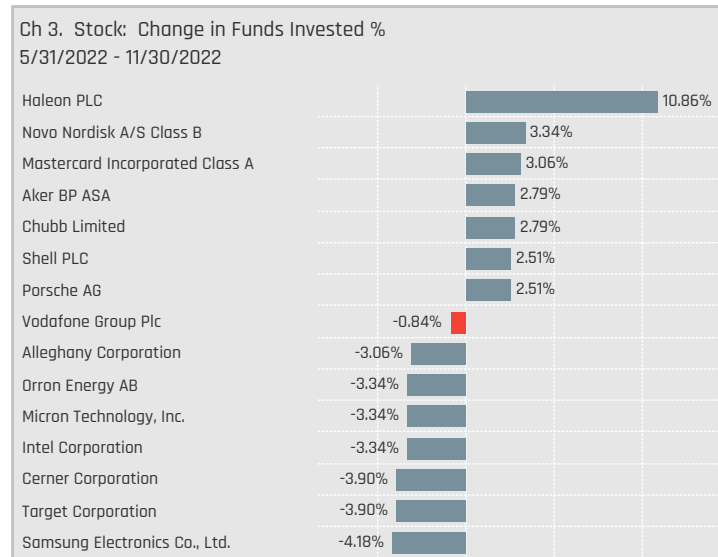


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR MSCI ACWI UCITS ETF between 5/31/2022 and 11/30/2022. Vodafone Group Plc highlighted in red.

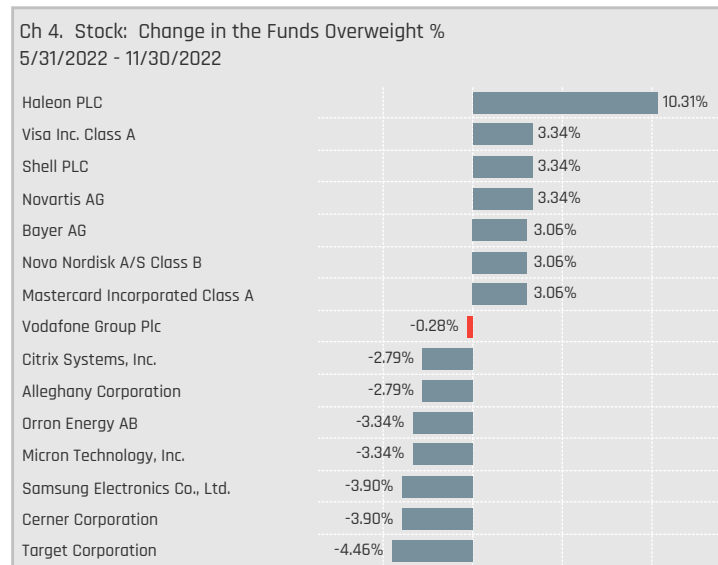


Chart 5 Shows the cumulative fund flows for Vodafone Group Plc stocks among the 359 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

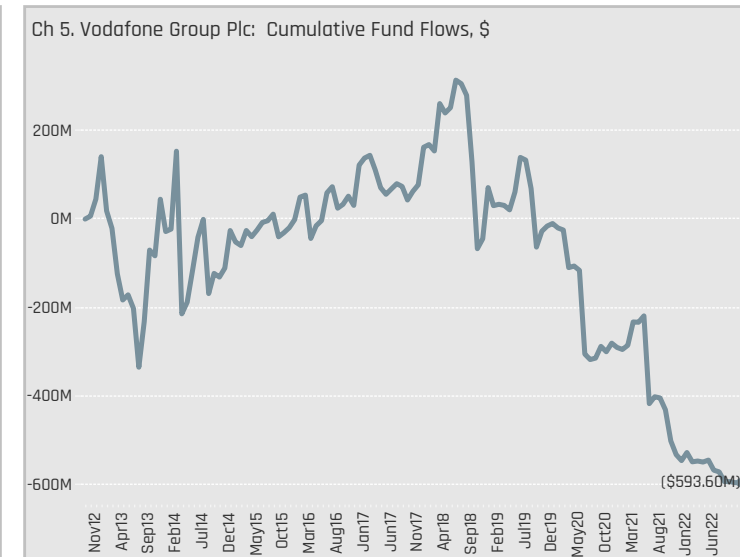


Chart 6 Measures the largest estimated fund flows for each Stock between 5/31/2022 and 11/30/2022. Vodafone Group Plc highlighted in red.

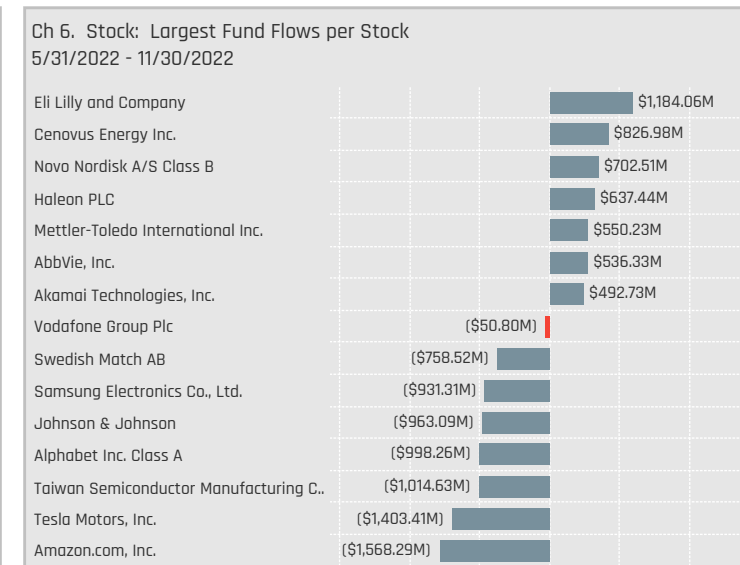


Chart 1 The largest fund weight increases between 5/31/2022 - 11/30/2022.

Chart 2 The largest fund weight decreases between 5/31/2022 - 11/30/2022

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

Ch 1. Vodafone Group Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GAMAX Funds - Junior	New	0.18%	0.18%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	New	0.12%	0.12%
Merian Investment Funds Series II - Merian Global Equity Fund	New	0.09%	0.09%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		0.00%	0.00%
Virtus NFJ Global Sustainability Fund		0.00%	0.00%
Vector SICAV - Navigator		0.00%	0.00%
Vanguard Global Equity Fund		0.00%	0.00%
UniGlobal II		0.00%	0.00%
UniGlobal - net -		0.00%	0.00%
UniGlobal		0.00%	0.00%
UNI-GLOBAL - Equities World		0.00%	0.00%
Uni 21. Jahrhundert -net-		0.00%	0.00%
UBS (Lux) Key Selection SICAV - Global Equities (USD)		0.00%	0.00%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)		0.00%	0.00%
UBS (Lux) Equity SICAV - Global High Dividend Sust. (USD)		0.00%	0.00%
Trillium ESG Global Equity Fund		0.00%	0.00%
Thrivent Global Stock Fund		0.00%	0.00%
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund		0.00%	0.00%
Threadneedle Inv. Funds ICVC - Global Select Fund		0.00%	0.00%
Threadneedle (Lux) - Global Focus Fund		0.00%	0.00%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Anima Valore Globale	Close	0.00%	-1.16%
Flossbach von Storch - Dividend		2.15%	-0.98%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds		1.62%	-0.54%
DWS Concept DJE Globale Aktien	Close	0.00%	-0.60%
DNB Global (IV)	Close	0.00%	-0.54%
Sparinvest Value Aktier		0.72%	-0.42%
Fidelity Inv. Funds - Global Special Situations Fund		0.61%	-0.42%
abrdr Dynamic Dividend Fund		0.91%	-0.39%
Foord SICAV - Global Equity Fund LU		0.50%	-0.34%
UniValueFonds: Global		0.70%	-0.34%
Kempen Global High Dividend Fund NV		1.12%	-0.33%
UBS (Lux) Equity SICAV - Global Quantitative (USD)		0.71%	-0.31%
Nuveen Global Dividend Growth Fund		0.59%	-0.28%
Challenge Funds - Provident Fund 1		0.13%	-0.26%
Voya Global High Dividend Low Volatility Fund	Close	0.00%	-0.25%
Schroder Global Equity Fund		0.24%	-0.21%
SEB Global Aktiefond	Close	0.00%	-0.19%
Candriam Sustainable - Equity World		0.60%	-0.19%
Russell Inv. Co. Plc - World Equity Fund II (The)		0.36%	-0.16%
Russell Investment Company II Plc - World Equity Fund (The)		0.34%	-0.16%

Chart 3 The largest buyers in US dollar terms between 5/31/2022 - 11/30/2022.

Chart 4 The largest sellers in US dollar terms between 5/31/2022 - 11/30/2022

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

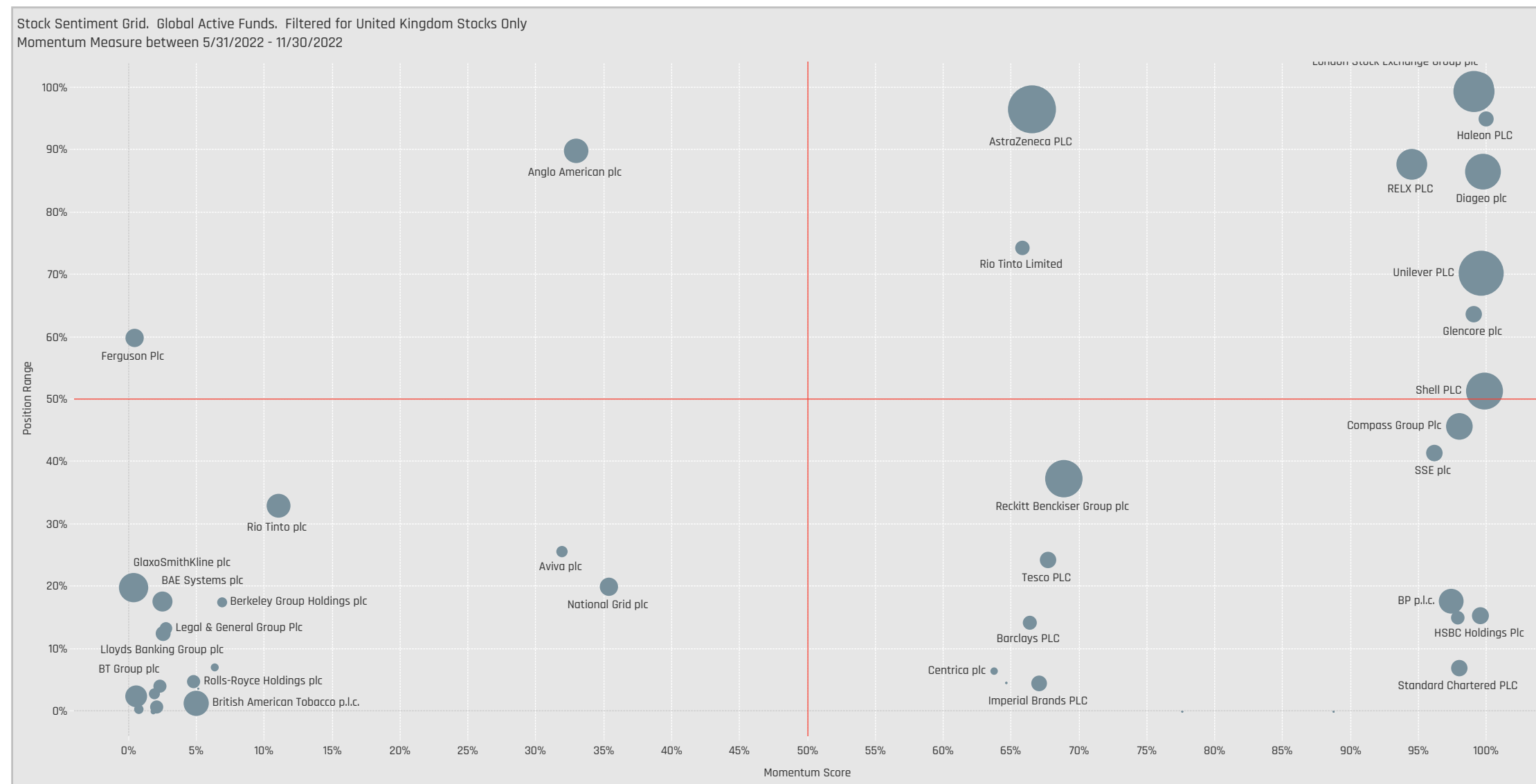
Ch 3. Vodafone Group Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
GAMAX Funds - Junior	New	\$1.93M	\$2.90M
Candriam Sustainable - Equity World		\$7.38M	\$0.71M
Merian Investment Funds Series II - Merian Global Equity Fund	New	\$0.51M	\$0.69M
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	New	\$0.24M	\$0.32M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds		\$26.33M	\$0.28M
Erste Responsible Stock Global		\$0.56M	\$0.10M
Nuveen Global Dividend Growth Fund		\$0.12M	\$0.01M
Sparinvest Value Aktier		\$9.41M	\$0.01M
Voya Global Equity Portfolio		\$0.96M	\$0.00M
UniValueFonds: Global		\$8.62M	\$0.00M
UBS (Lux) Equity SICAV - Global Quantitative (USD)		\$1.22M	\$0.00M
SWIP Overseas Growth ICVC - Global Growth Fund		\$0.67M	\$0.00M
Russell Inv. Co. Plc - World Equity Fund II (The)		\$4.53M	\$0.00M
Russell Investment Company II Plc - World Equity Fund (The)		\$6.08M	\$0.00M
Quoniam Fds. Selection SICAV - Global Equities MinRisk		\$0.24M	\$0.00M
Nordea Invest Portefolje Aktier		\$2.71M	\$0.00M
Nordea Invest Engros Internationale Aktier		\$0.87M	\$0.00M
KBC Institutional Fund - SRI World Equity		\$0.92M	\$0.00M
Flossbach von Storch - Dividend		\$15.31M	\$0.00M
BlackRock Global Funds - Global Dynamic Equity Fund		\$0.89M	\$0.00M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Anima Valore Globale	Close		(\$17.07M)
DNB Global (IV)	Close		(\$16.35M)
Challenge Funds - Provident Fund 1		\$3.80M	(\$6.05M)
Fidelity Inv. Funds - Global Special Situations Fund		\$21.87M	(\$5.88M)
DWS Concept DJE Globale Aktien	Close		(\$2.88M)
SEB Global Aktiefond	Close		(\$2.64M)
Schroder Global Equity Fund		\$3.44M	(\$1.44M)
Foord SICAV - Global Equity Fund LU		\$2.07M	(\$1.12M)
Voya Global High Dividend Low Volatility Fund	Close		(\$0.69M)
SPDR MSCI ACWI UCITS ETF		\$1.21M	(\$0.45M)
Kempen Global High Dividend Fund NV		\$9.18M	(\$0.42M)
USAA Capital Growth Fund	Close		(\$0.37M)
LBPAM Actions Monde		\$1.37M	(\$0.20M)
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities		\$0.37M	(\$0.11M)
Challenge Funds - International Equity Fund		\$1.71M	(\$0.11M)
Allianz Global Investors Fund - Best Styles Global AC Equity		\$0.14M	(\$0.03M)

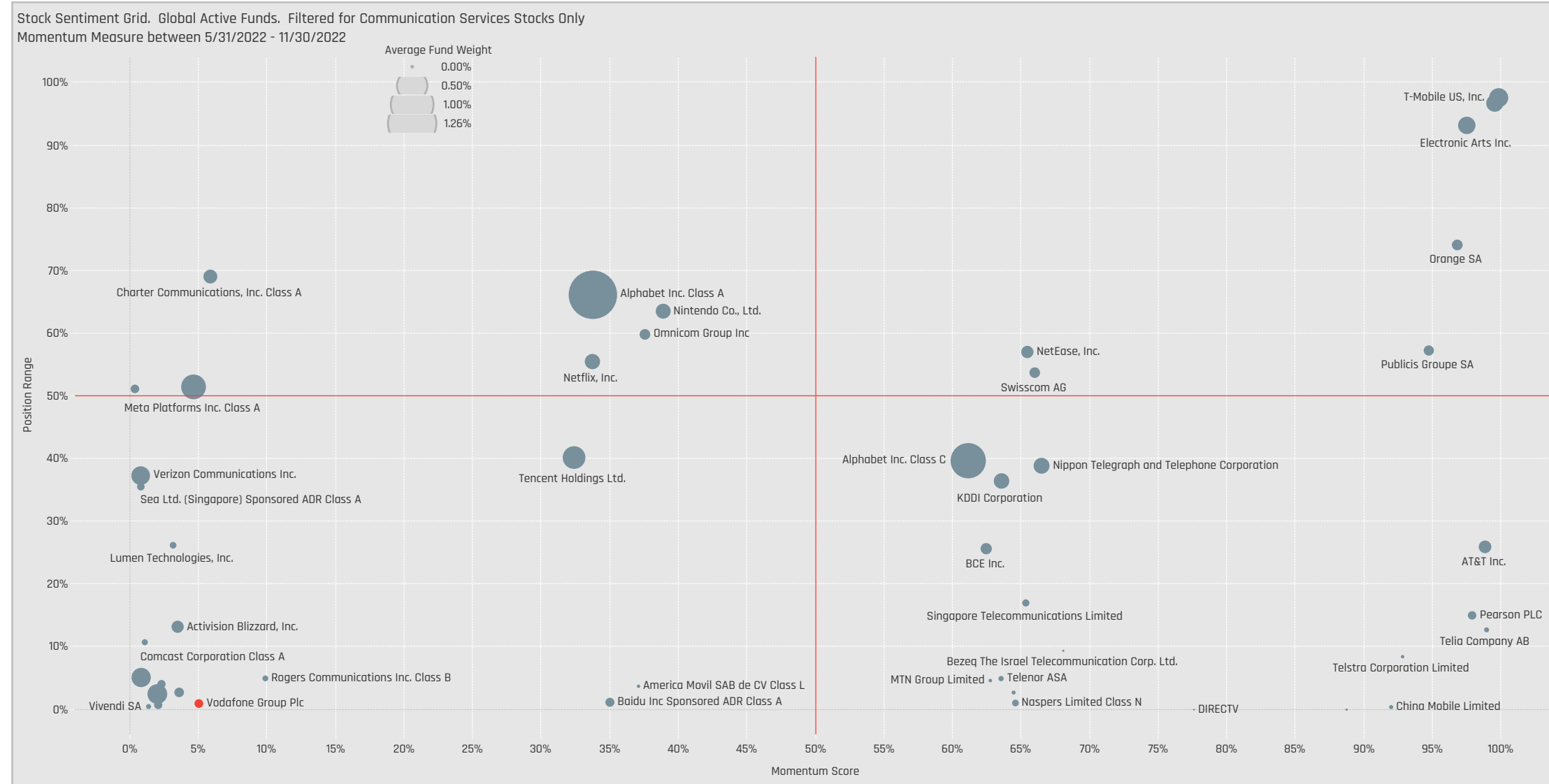
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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 5/31/2022 and 11/30/2022, 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 9/30/2012). 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 5/31/2022 and 11/30/2022, 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 SPDR MSCI ACWI 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 SPDR MSCI ACWI UCITS ETF, split by fund Style.

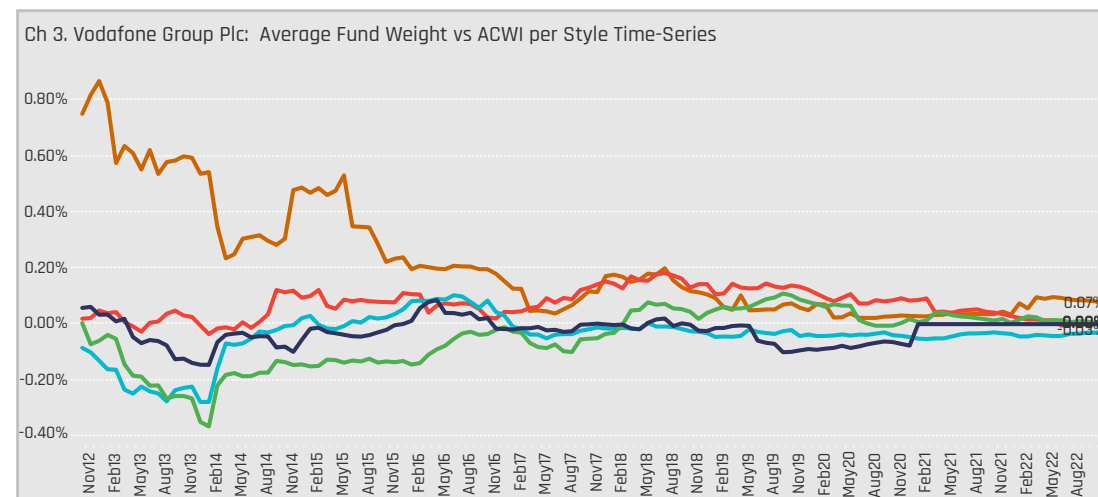
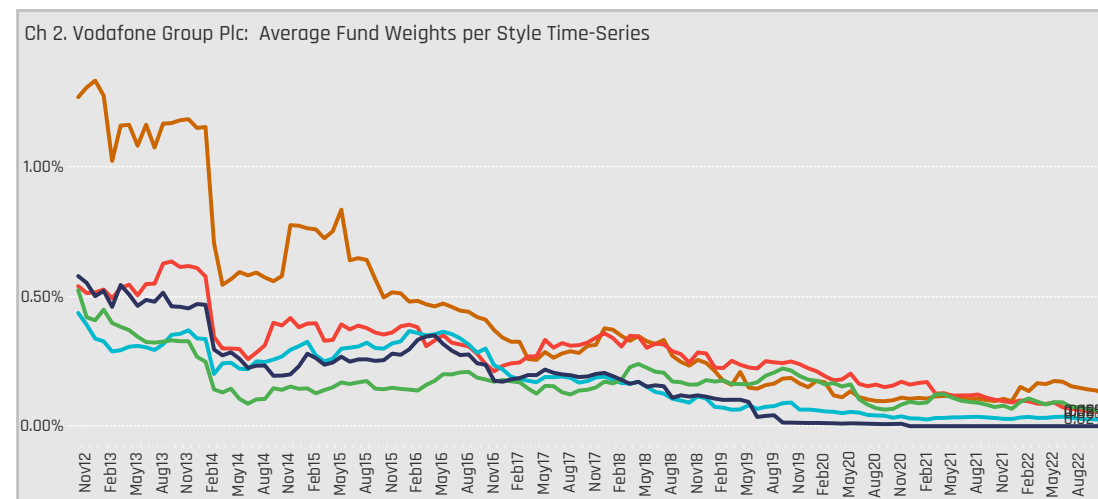
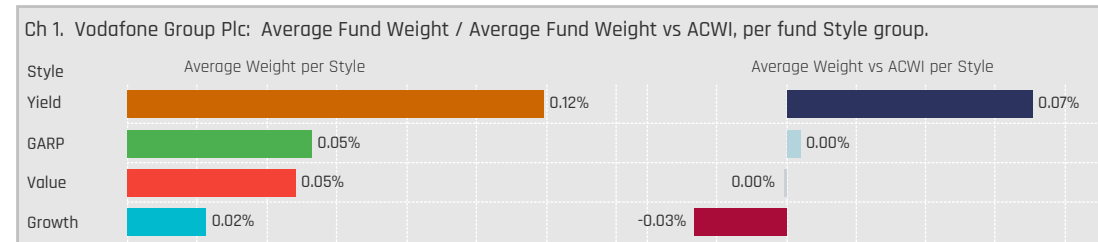
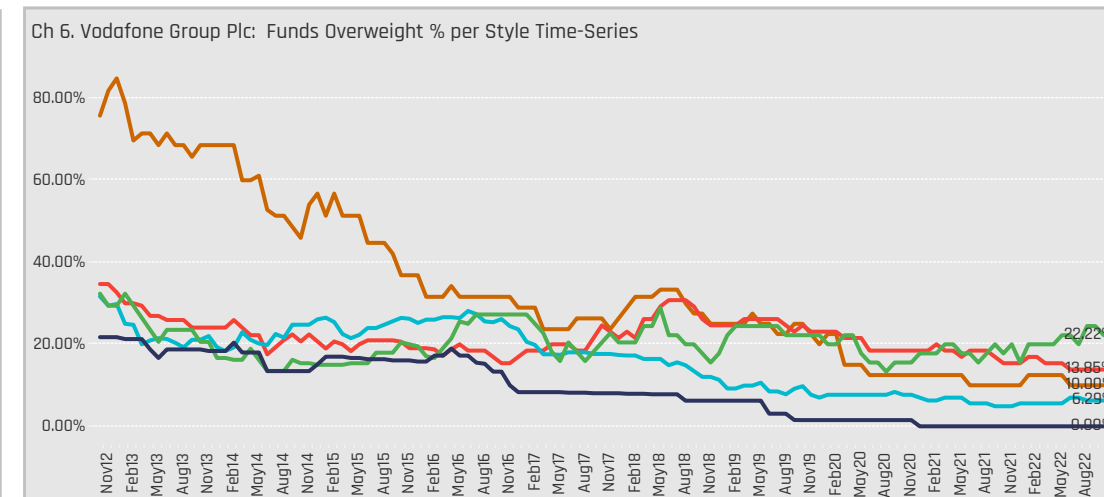
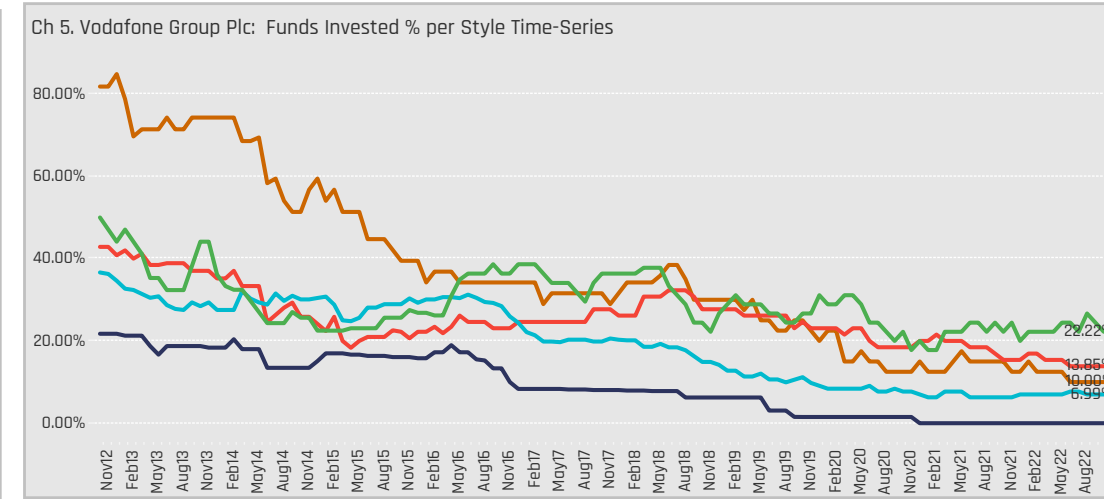
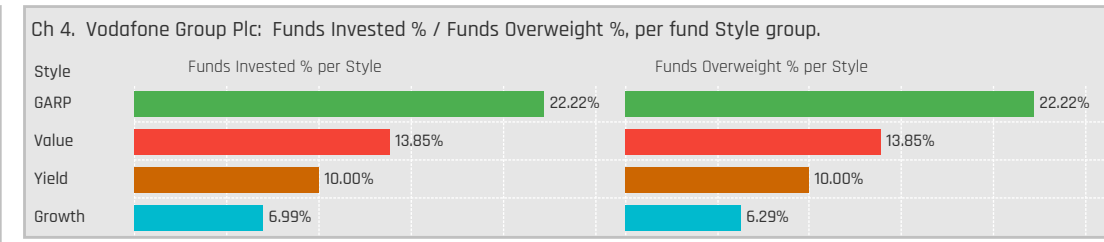


Chart 4 The percentage of funds invested in Vodafone Group Plc stocks and the percentage of funds overweight, split by fund Style.

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.

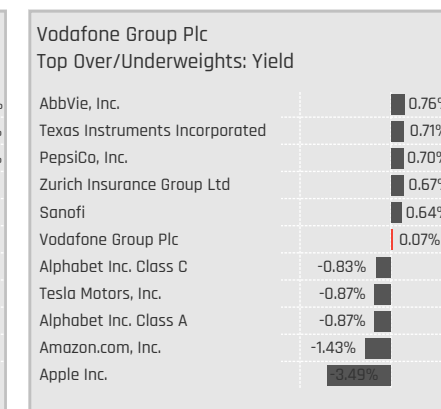
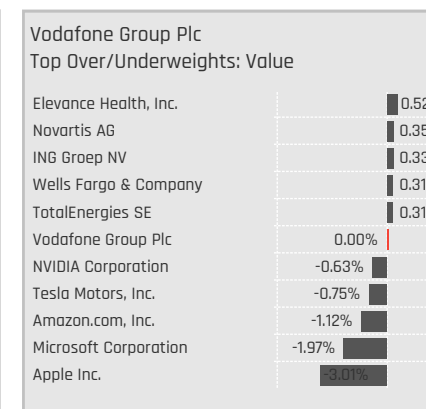
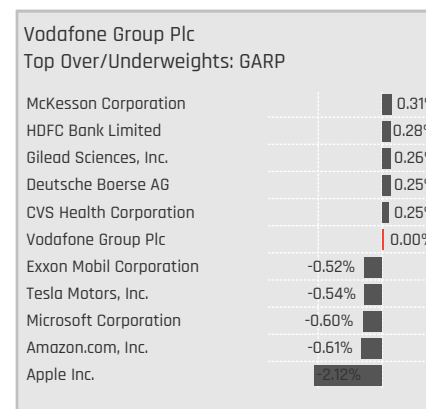
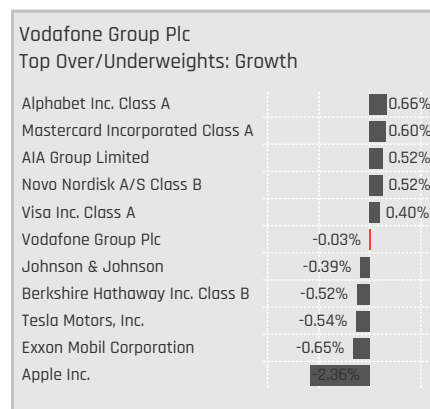
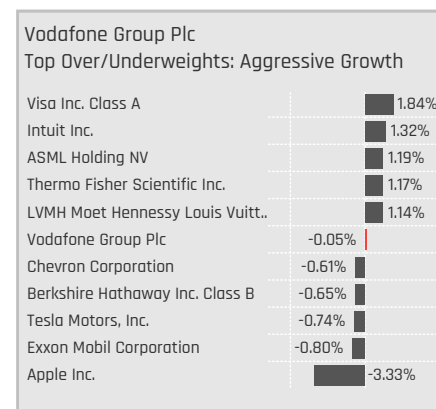
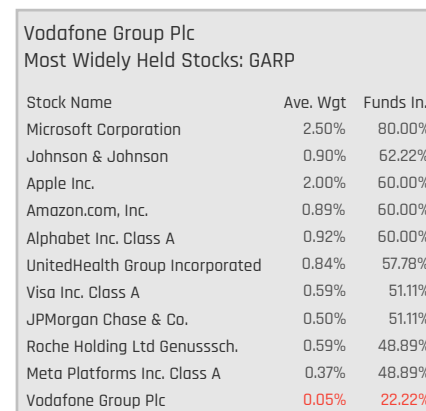
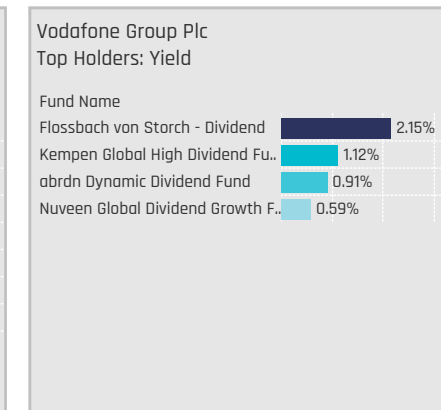
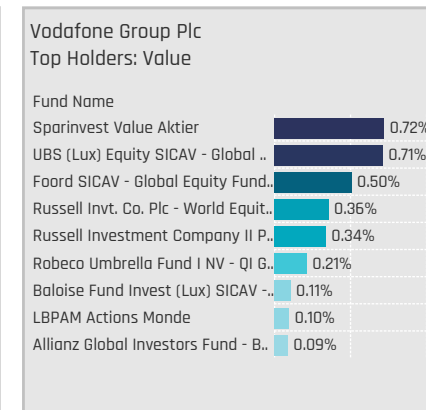
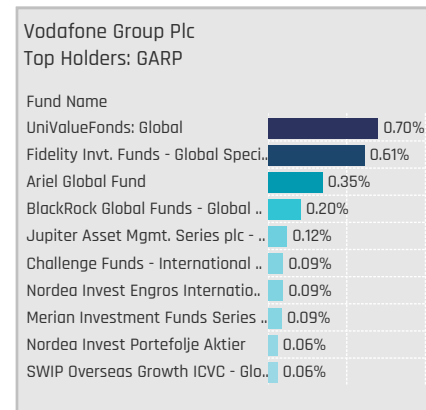
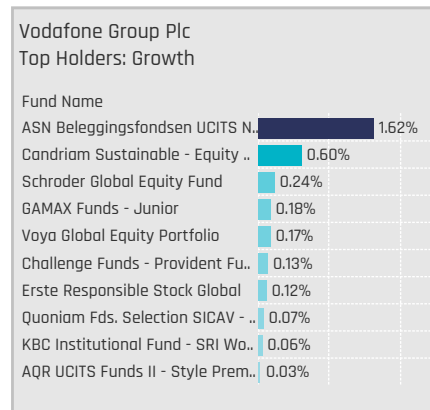
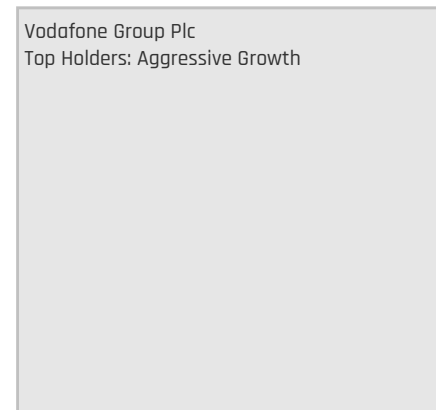


Chart 1 The blue line shows the total number of funds (out of 359) who have ever owned Vodafone Group Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

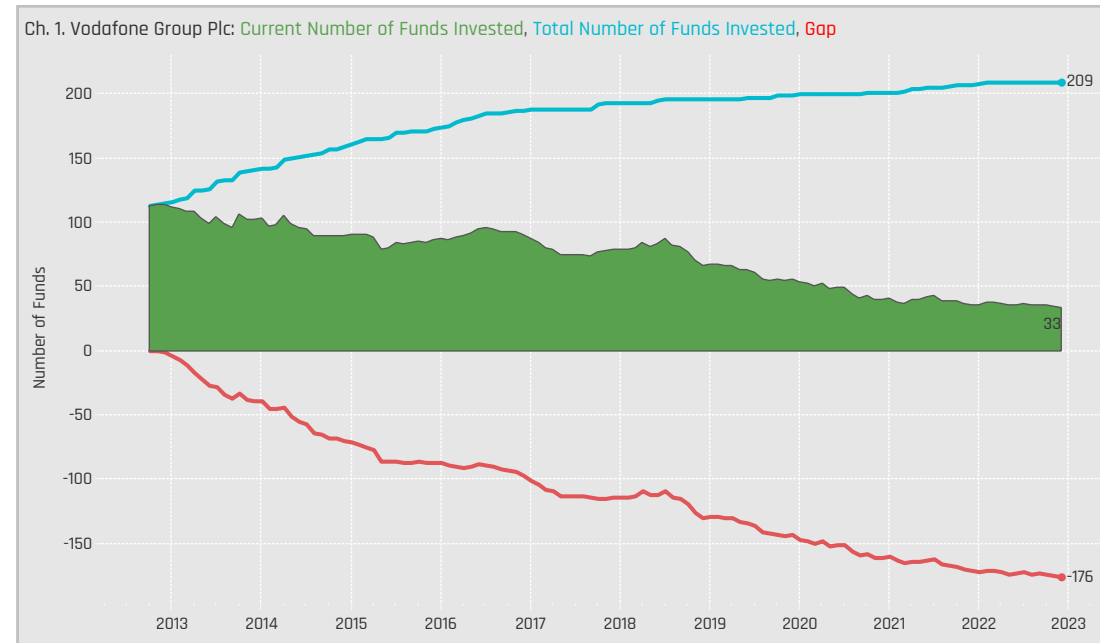


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Vodafone Group Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



Chart 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.

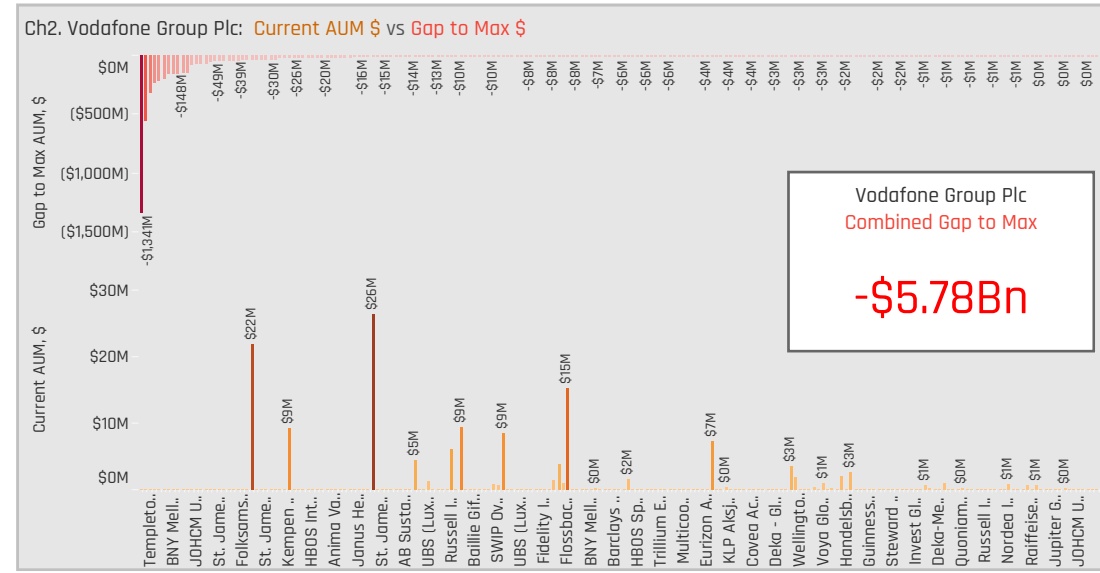


Chart 4 Blue lines show the current weight in Vodafone Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

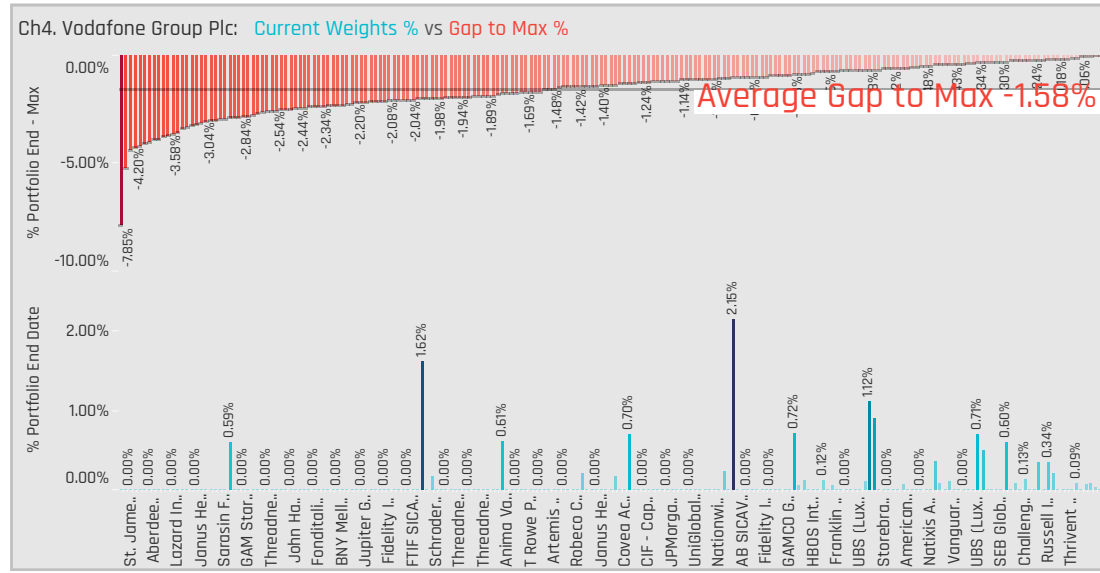


Chart 1 Current fund weight, maximum fund weight and difference for Vodafone Group Plc stocks.

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.

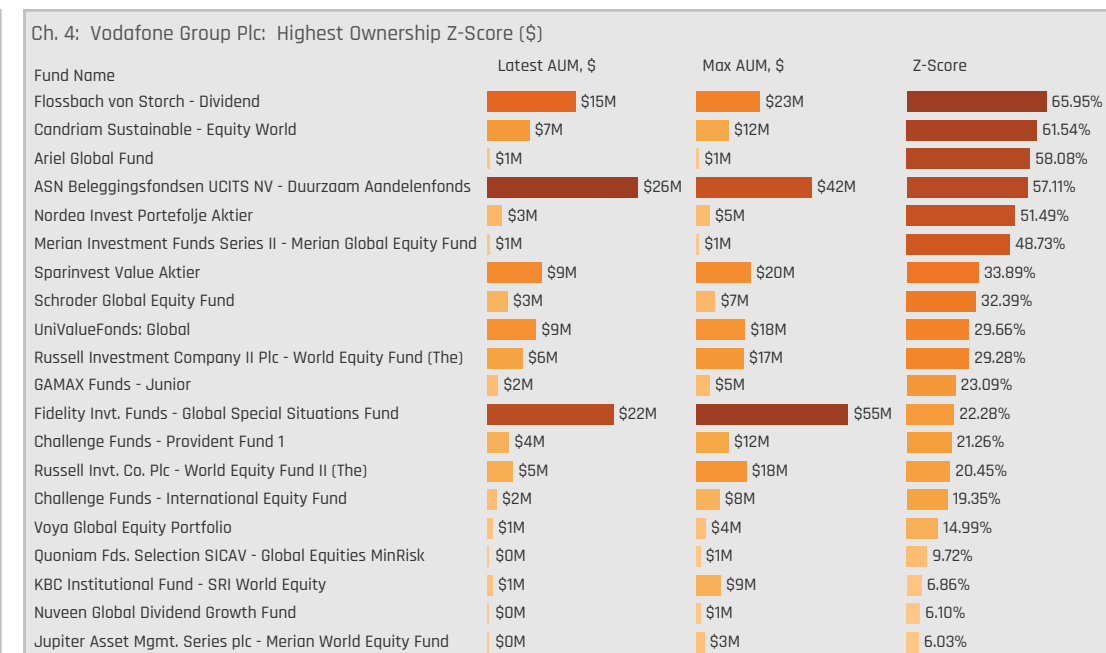
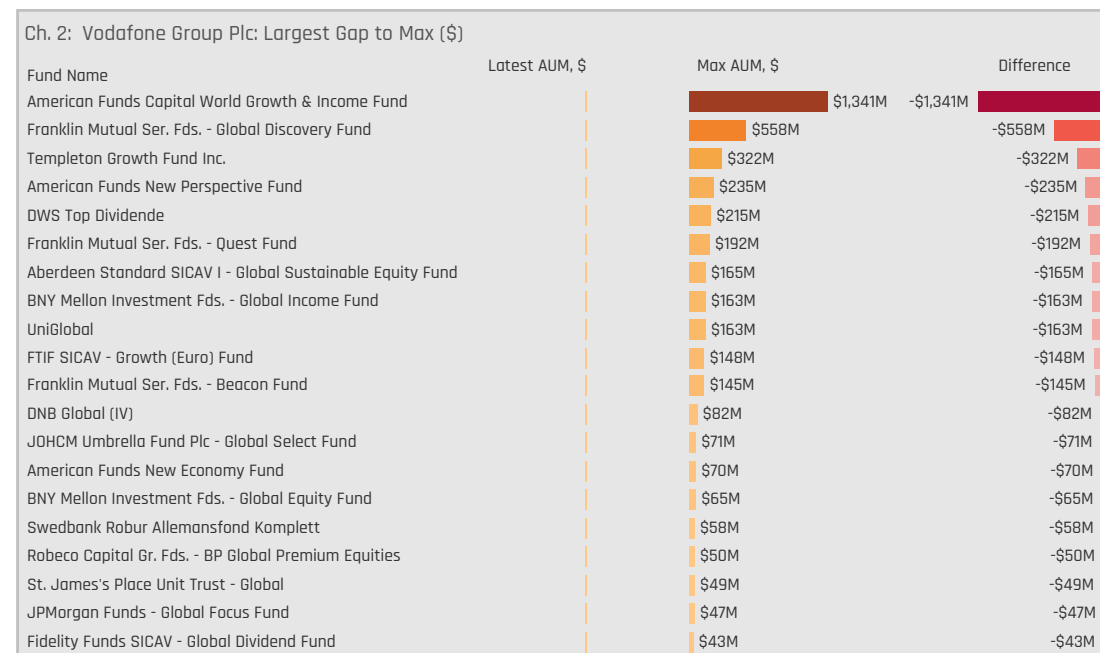
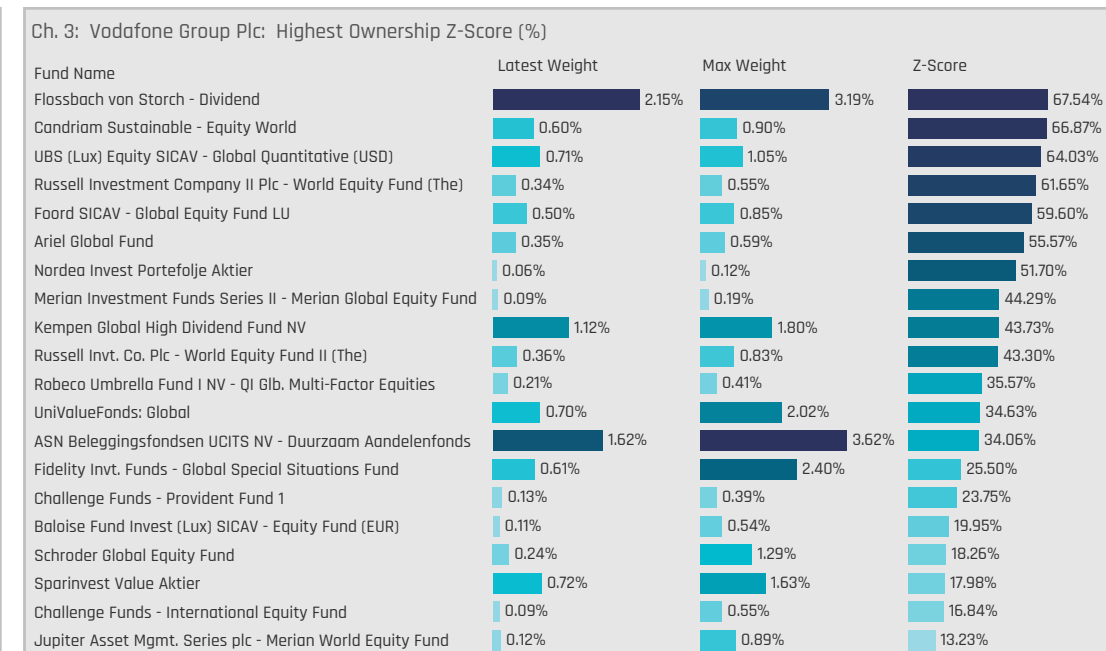
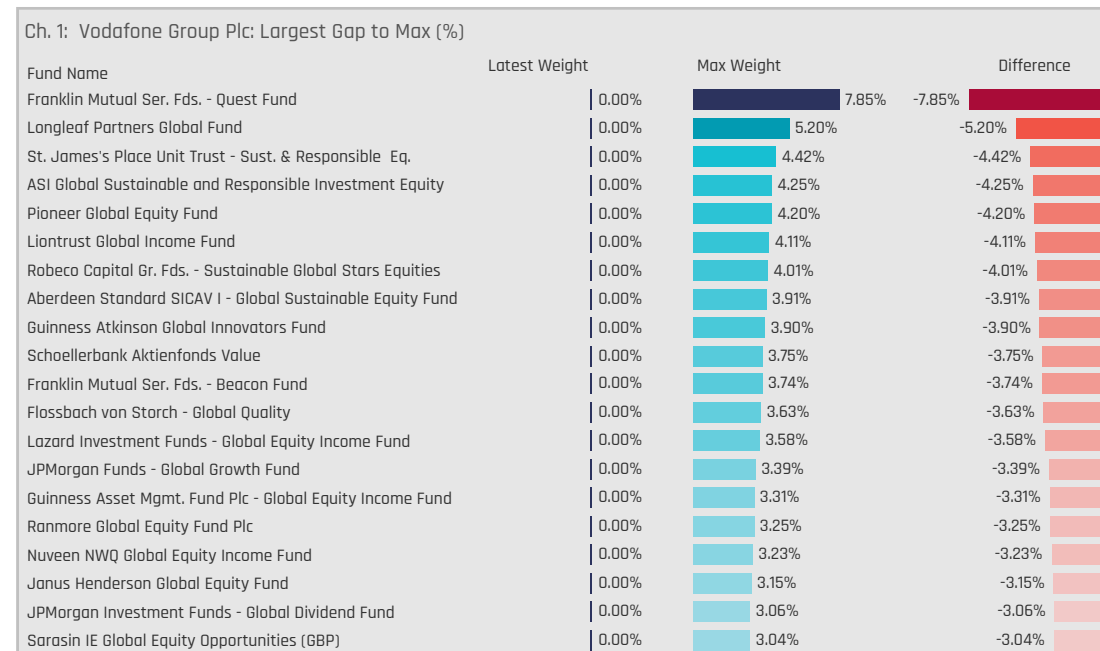


Chart 1 Current fund weight, maximum fund weight and the difference for Vodafone Group Plc stocks. Filtered for funds that have bought in to Vodafone Group Plc between 5/31/2022 - 11/30/2022

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 5/31/2022 - 11/30/2022

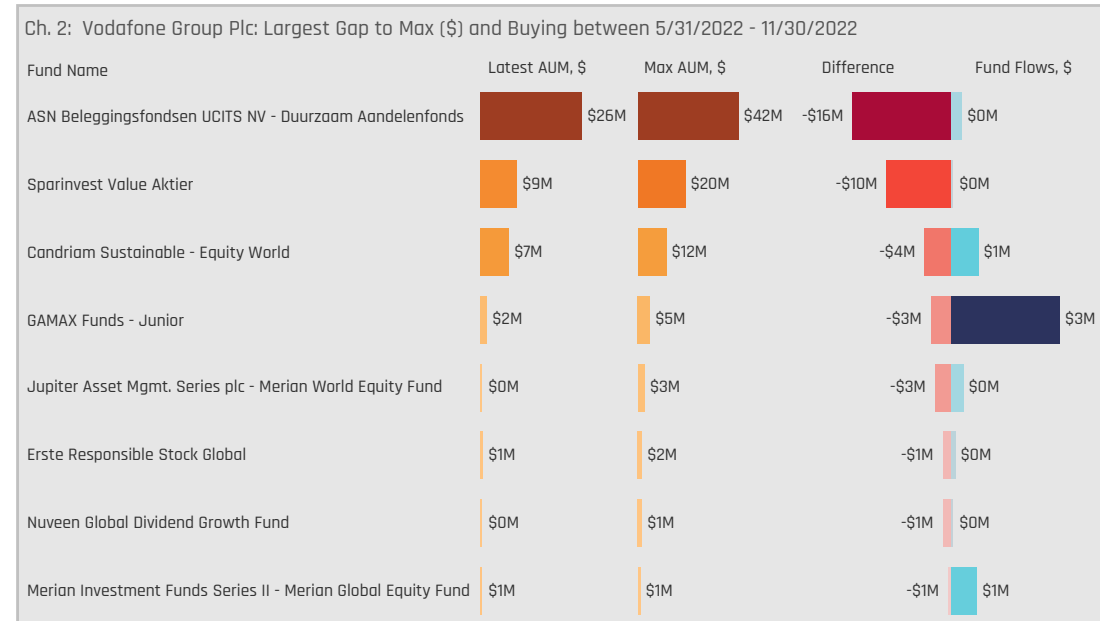
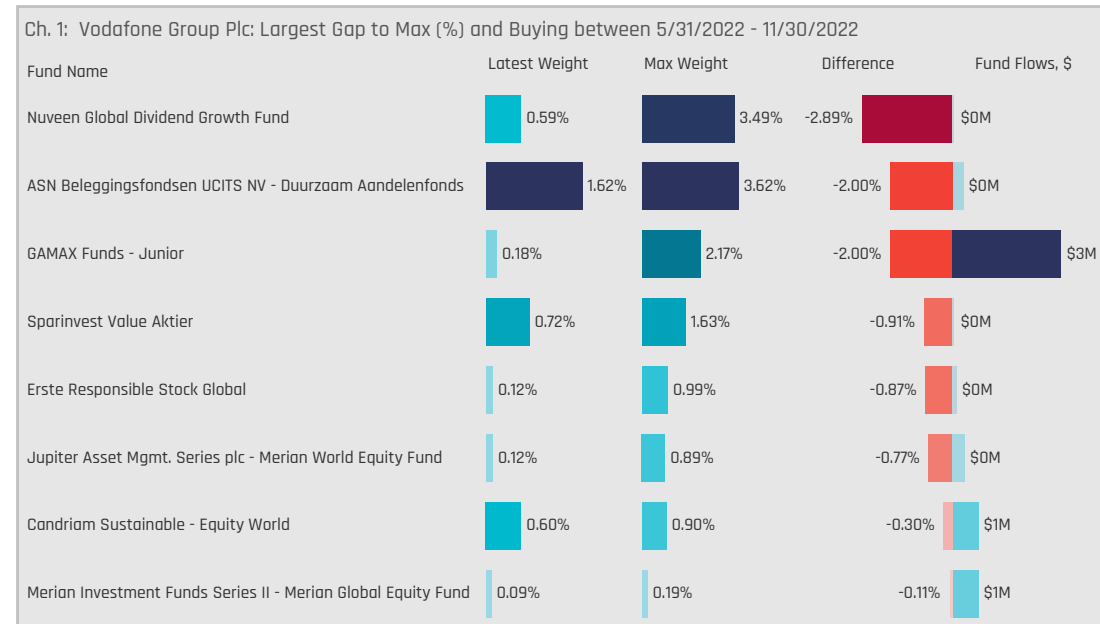
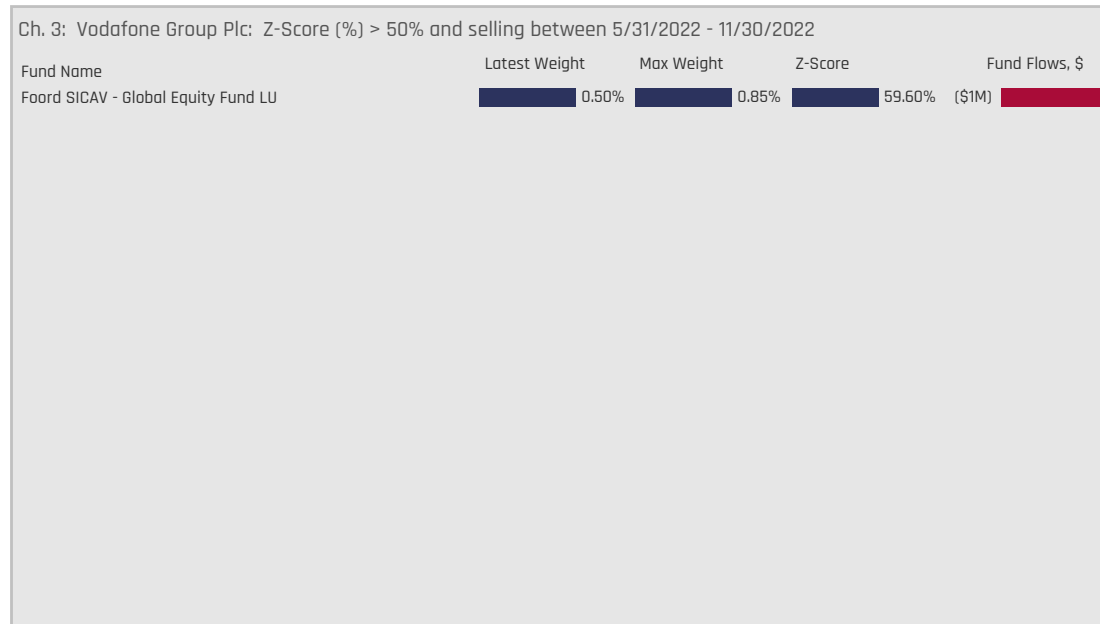


Chart 3 Current fund weight, maximum fund weight and Z-Score for Vodafone Group Plc stocks, ranked by Z-Score. Filtered for funds that have sold Vodafone Group Plc between 5/31/2022 - 11/30/2022 and have a % Z-Score of above 50%.

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 5/31/2022 - 11/30/2022 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 SPDR MSCI ACWI 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 SPDR MSCI ACWI 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 SPDR MSCI ACWI 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 Global 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 (359) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI 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 (359) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (359) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 359 active Global funds in our analysis, in US Dollars

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