



Abrdn plc Active UK Fund Ownership Report 1/31/2023

In this data report, we analyse Abrdn 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 272 active funds with a combined AUM of \$185.81Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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.



Peer Group and Time-Series Ownership Data



Chart 1 The time series of average fund weight for Abrdn plc

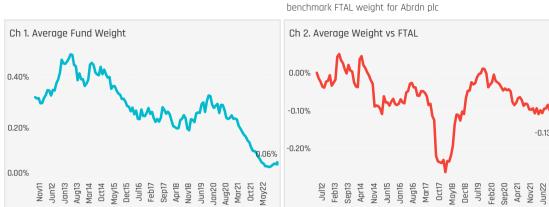
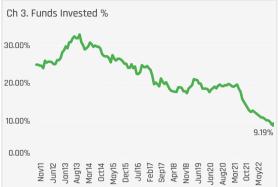


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Abrdn plc highlighted in red.

Chart 2 The time series of average fund weight minus the

 $\pmb{\text{Chart 3}}$ The time series of funds invested % for Abrdn plc



 $\boldsymbol{\textbf{Chart 4}}$ The time series of Funds Overweight the FTAL % for Abrdn plc



Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Financials stocks only, Abrdn plc highlighted in red.

Ch 5. United	l Kingdom Stocks. Aggregate Holding	gs Data, Ranked by Mo	st Widely Held.			(
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M	1
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M	1
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M	1
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M	1
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M	1
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M	,
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M	1
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M	1
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M	1
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M	1
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M	1
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M	;
PRU-GB	Prudential plc	45.32%	1.23%	-0.31%	\$2,071.93M	-
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M	,
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M	1
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M	1
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M	-
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M	,
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M	1
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M	1
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M	1
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M	;
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M	
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M	,
ABDN-GB	Abrdn plc	9.19%	0.06%	-0.13%	\$161.08M	1

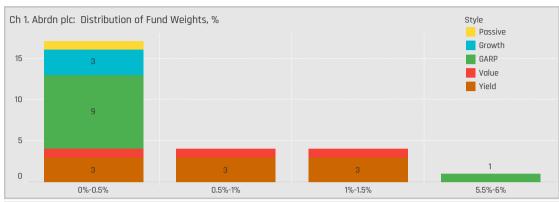
Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.						
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M	
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M	
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M	
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M	
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M	
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M	
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M	
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M	
ICP-GB	Intermediate Capital Group plc	38.24%	0.58%	0.43%	\$888.91M	
III-GB	3i Group plc	37.50%	0.99%	0.36%	\$1,896.92M	
PHNX-GB	Phoenix Group Holdings plc	34.19%	0.70%	0.50%	\$1,205.87M	
STJ-GB	St. James's Place Plc	33.82%	0.62%	0.35%	\$920.55M	
CBG-GB	Close Brothers Group plc	29.41%	0.31%	0.25%	\$485.07M	
AV-GB	Aviva plc	28.31%	0.46%	-0.06%	\$1,026.72M	
DLG-GB	Direct Line Insurance Group Plc	27.21%	0.26%	0.16%	\$488.77M	
MNG-GB	M&G Plc	26.10%	0.29%	0.09%	\$691.29M	
OSB-GB	OSB Group PLC	25.74%	0.39%	0.29%	\$564.14M	
ASHM-GB	Ashmore Group plc	25.00%	0.27%	0.22%	\$518.59M	
HSX-GB	Hiscox Ltd	24.26%	0.37%	0.21%	\$524.02M	
HL-GB	Hargreaves Lansdown plc	24.26%	0.32%	0.17%	\$763.44M	
IGG-GB	IG Group Holdings plc	21.69%	0.33%	0.20%	\$567.23M	
SDR-GB	Schroders PLC	18.01%	0.24%	0.07%	\$837.82M	
EMG-GB	Man Group PLC	17.28%	0.19%	0.07%	\$350.33M	
ADM-GB	Admiral Group plc	16.18%	0.22%	-0.05%	\$340.64M	
ABDN-GB	Abrdn plc	9.19%	0.06%	-0.13%	\$161.08M	

Fund Holdings

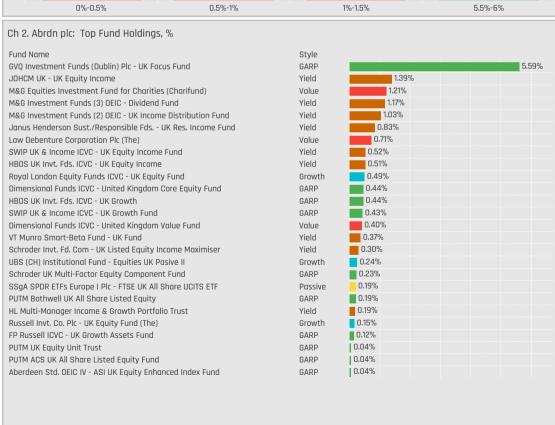


Chart 1 The distribution of Abrdn plc weights among the 272 active UK funds in our analysis, broken down by fund Style. **Chart 2** The largest Abrdn plc holders in our analysis, on a portfolio weight basis.











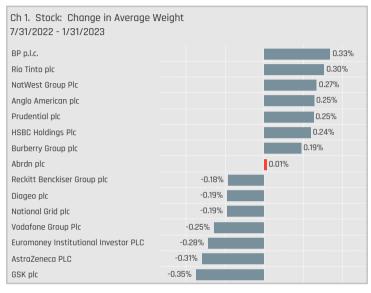
Aggregate Ownership Changes



Chart 1 The largest changes in overage Stock weight between 7/31/2022 and 1/31/2023. Abrdn plc highlighted in red.

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. , Abrdn plc highlighted in red.

Chart 5 Shows the cumulative fund flows for Abrdn plc stocks among the 272 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.



Ch 3. Stock: Change in Funds Invested % 7/31/2022 - 1/31/2023 NatWest Group Plc 5.51% Schroders PLC 4.04% 4imprint Group plc 3.31% Anglo American pla Serica Energy PLC 3.31% Oxford Instruments plc 3.31% Dunelm Group plc 2.94% Abrdn plc -1.84% Ultra Electronics Holdings plc -6.99% Brewin Dolphin Holdings PLC -7.72% -8.46% Go-Ahead Group plc Schroders plc Non Voting -9.56% AVEVA Group plc -9.56% -11.76% Countryside Partnerships PLC Euromoney Institutional Investor PLC -19.12%

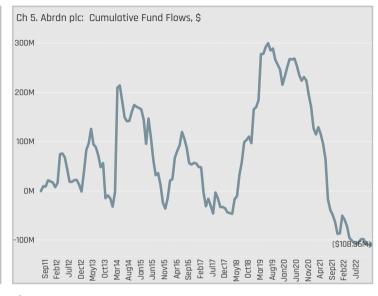
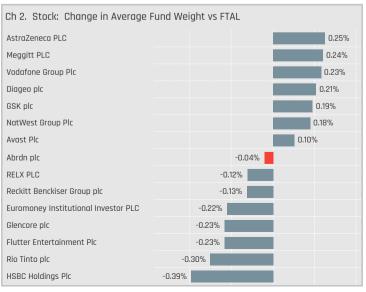
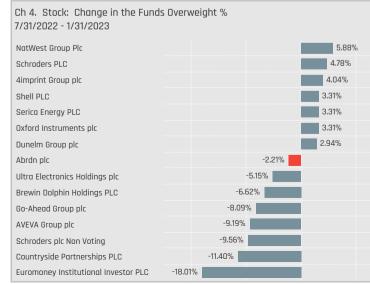


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Abrdn plc highlighted in red.

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 7/31/2022 and 1/31/2023, Abrdn plc highlighted in red.

Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Abrdn plc highlighted in red.







Fund Holding Changes



Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

Chart 2 The largest fund weight decreases between 7/31/2022 - 1/31/2023

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

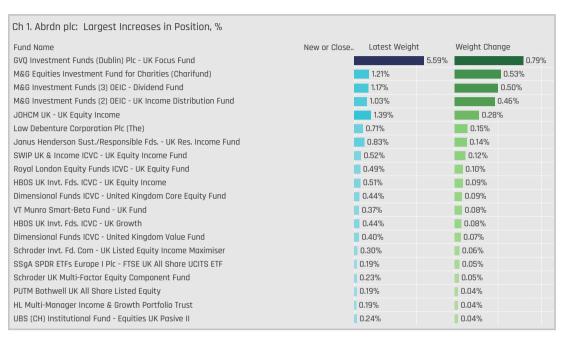


Chart 3	The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.			
Chart 4	The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023			
Both charts show the current AUM and whether the fund flow represented a new or closed position.				

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
M&G Equities Investment Fund for Charities (Charifund)		\$13.36M	\$2.70M
M&G Investment Funds (3) OEIC - Dividend Fund		\$13.26M	\$2.68M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund		\$4.88M	\$1.04M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$1.66M	\$0.12M
SWIP UK & Income ICVC - UK Equity Income Fund		\$2.19M	\$0.08M
JBS (CH) Institutional Fund - Equities UK Pasive II		\$2.42M	\$0.07M
/T Munro Smart-Beta Fund - UK Fund		\$0.11M	\$0.06M
Schroder UK Multi-Factor Equity Component Fund		\$0.93M	\$0.00M
Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser		\$0.13M	\$0.00M
Royal London Equity Funds ICVC - UK Equity Fund		\$4.36M	\$0.00M
PUTM UK Equity Unit Trust		\$0.02M	\$0.00M
PUTM ACS UK All Share Listed Equity Fund		\$2.04M	\$0.00M
aw Debenture Corporation Plc (The)		\$7.87M	\$0.00M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund		\$5.10M	\$0.00M
IL Multi-Manager Income & Growth Portfolio Trust		\$4.48M	\$0.00M
IBOS UK Invt. Fds. ICVC - UK Growth		\$18.33M	\$0.00M
HBOS UK Invt. Fds. ICVC - UK Equity Income		\$11.42M	\$0.00M
BVQ Investment Funds (Dublin) Plc - UK Focus Fund		\$13.82M	\$0.00M
P Russell ICVC - UK Growth Assets Fund		\$0.08M	\$0.00M
Dimensional Funds ICVC - United Kingdom Value Fund		\$1.90M	\$0.00M

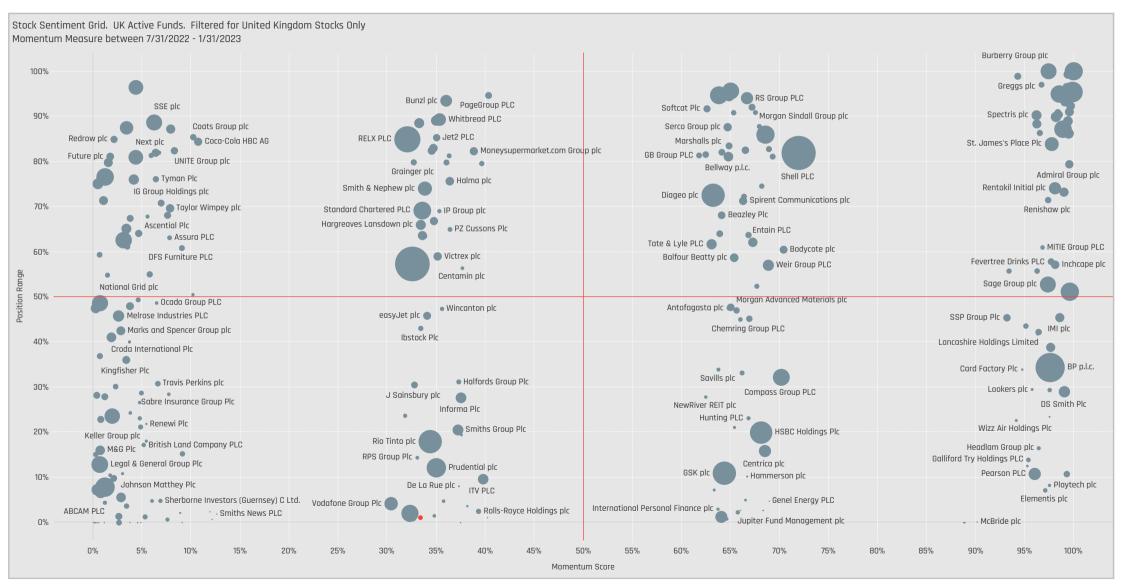


Ch 4. Abrdn plc: Largest Fund Outflows, \$			
Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
JOHCM UK - UK Equity Income		\$29.91M	(\$4.65M)
SWIP UK & Income ICVC - UK Growth Fund		\$10.62M	(\$1.58M)
Marks & Spencer UK 100 Companies Fund	Close		(\$0.51M)
PUTM Bothwell UK All Share Listed Equity		\$9.09M	(\$0.37M)
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Close		(\$0.19M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Close		(\$0.15M)
PUTM UK Stock Market Fund	Close		(\$0.09M)
Santander Premium Fund - UK Equities	Close		(\$0.07M)
Russell Invt. Co. Plc - UK Equity Fund (The)		\$0.24M	(\$0.04M)

Stock Sentiment Grid [Country]



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 7/31/2022 and 1/31/2023, 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

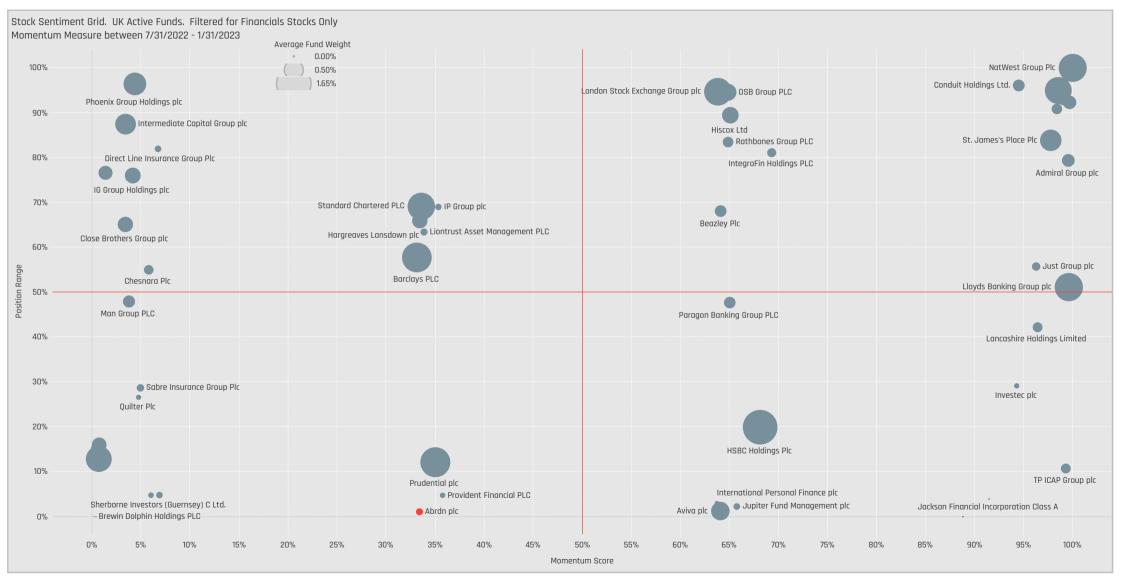
Z-Score Funds Invested % vs history

Z-Score Funds O/W % vs history

Stock Sentiment Grid [Sector]



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 7/31/2023, 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 Financials stocks only.



Position Range: Average of:

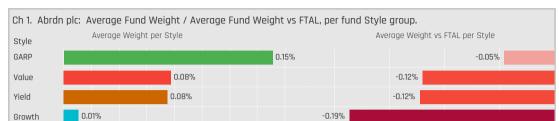
Z-Score Average Weight vs history

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)



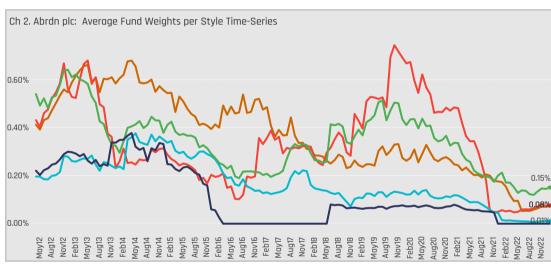
Chart 1 The average weights in Abrdn plc stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

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

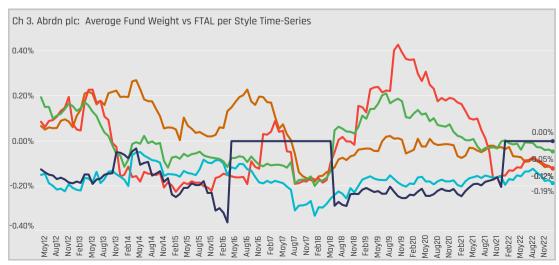


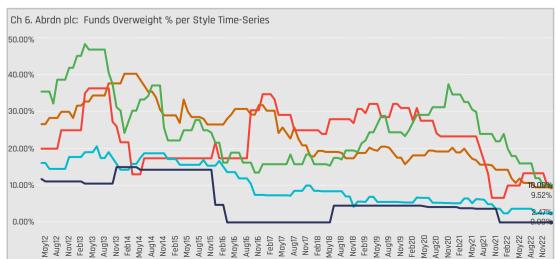












Holdings by Fund Style



Top Row: For each Style category, each chart shows the largest holders in Abrdn plc

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

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











Most Widely Held Stocks: Aggressive Growth

		Funds Inv.
Stock Name	Ave. Wgt	%
RELX PLC	4.28%	81.48%
London Stock Exchange Group plc	3.28%	74.07%
Experian PLC	3.24%	74.07%
Diageo plc	4.06%	74.07%
Unilever PLC	3.26%	66.67%
Prudential plc	2.06%	55.56%
Sage Group plc	1.95%	51.85%
Hargreaves Lansdown plc	1.16%	51.85%
Croda International Plc	1.37%	51.85%
Halma plc	1.10%	48.15%

Abrdn plc Most Widely Held Stocks: Growth					
Stock Name	Ave. Wgt	Funds In			
RELX PLC	2.85%	80.25%			
Unilever PLC	3.14%	74.07%			
AstraZeneca PLC	4.42%	74.07%			
GSK plc	1.59%	64.20%			
Shell PLC	3.59%	59.26%			
London Stock Exchange Group plc	1.43%	59.26%			
Reckitt Benckiser Group plc	1.39%	56.79%			
Diageo plc	1.91%	56.79%			
Ashtead Group plc	1.54%	56.79%			
Prudential plc	1.62%	55.56%			
Abrdn plc	0.01%	3.70%			

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Most Widely Held Stocks: GA	ARP	
Stock Name	Ave. Wgt	Funds In
GSK plc	2.30%	92.00%
Shell PLC	5.51%	90.00%
AstraZeneca PLC	4.93%	86.00%
BP p.l.c.	3.74%	84.00%
Barclays PLC	2.08%	84.00%
Unilever PLC	2.76%	80.00%
Rio Tinto plc	2.68%	80.00%
HSBC Holdings Plc	3.10%	80.00%
Tesco PLC	1.01%	78.00%
Anglo American plc	1.98%	78.00%

0.15%

20.00%

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Most Widely Held Stocks: Value				
Stock Name	Ave. Wgt	Funds Ir		
Shell PLC	4.76%	93.33		
BP p.l.c.	4.56%	83.339		
Standard Chartered PLC	1.93%	66.67		
NatWest Group Plc	1.81%	66.67		
Barclays PLC	1.84%	60.00		
HSBC Holdings Plc	2.09%	53.33		
Anglo American plc	1.25%	53.33		
GSK plc	1.31%	50.00		
Tesco PLC	0.91%	46.67		
Glencore plc	1.89%	46.67		
Abrdn plc	0.08%	10.00		

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Abrdn plc				
Most Widely H	Most Widely Held Stocks: Yield			
Stock Name		Ave. Wgt	Funds In	
GSK plc		2.30%	84.52%	
AstraZeneca PLC		4.07%	77.38%	
Unilever PLC		2.74%	71.43%	
Shell PLC		3.94%	69.05%	
BP p.l.c.		3.34%	69.05%	
Legal & General G	roup Plc	1.37%	65.48%	
RELX PLC		2.05%	60.71%	
British American	Tobacco p.l.c.	1.82%	60.71%	
Anglo American p	lc	1.68%	58.33%	
National Grid plc		1.27%	57.14%	
Abrdn plc		0.08%	10.71%	

Abrdn plc













Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned Abrdn plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

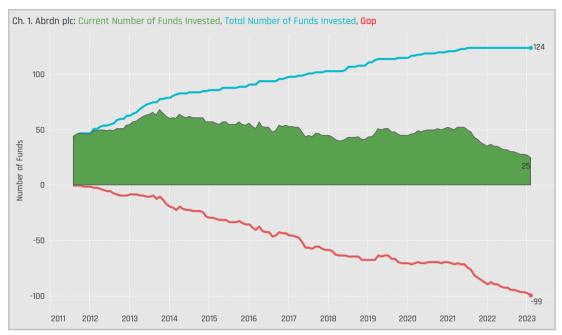


Chart 2 The orange lines show the current AUM in Abrdn plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



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

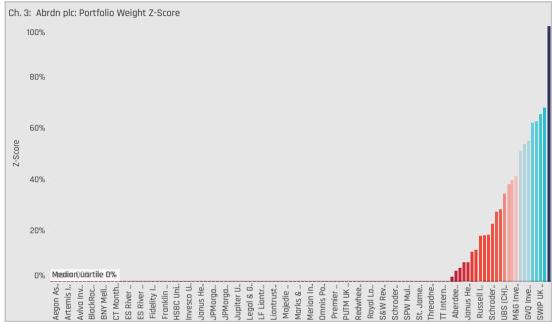
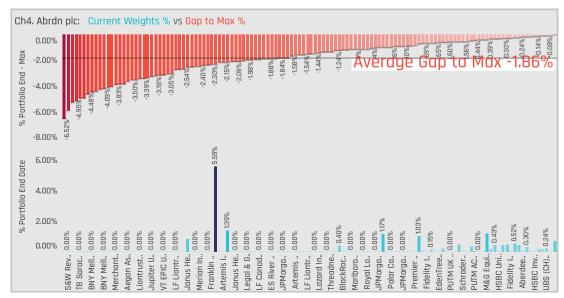


Chart 4 Blue lines show the current weight in Abrdn plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



Chart 1 Current fund weight, maximum fund weight and difference for Abrdn plc stocks.Chart 2 Current fund AUM, maximum fund AUM and S difference for Abrdn plc stocks.

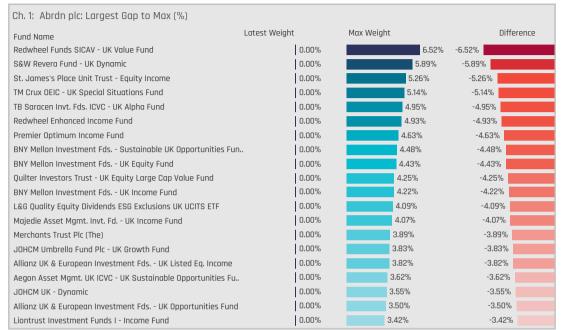
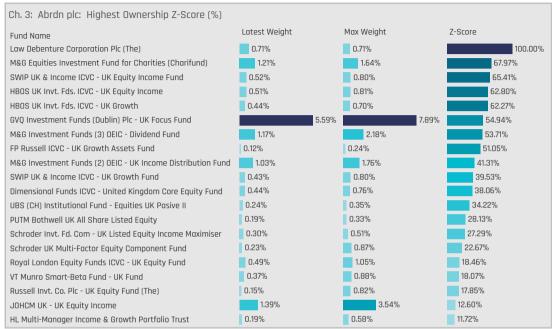


Chart 3 Current fund weight, maximum fund weight and Z-Score for Abrdn plc stocks, ranked by Z-Score **Chart 4** Current fund AUM, maximum AUM and Z-Score for Abrdn plc stocks, ranked by Z-Score.



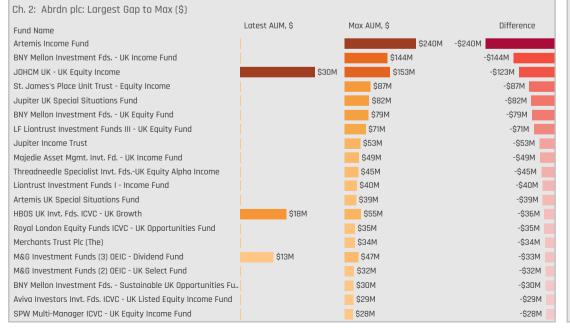






Chart 1 Current fund weight, maximum fund weight and the difference for Abrdn plc stocks. Filtered for funds that have bought in to Abrdn plc between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Abrdn plc stocks. Filtered for funds that have bought in to Abrdn plc between 7/31/2022 - 1/31/2023

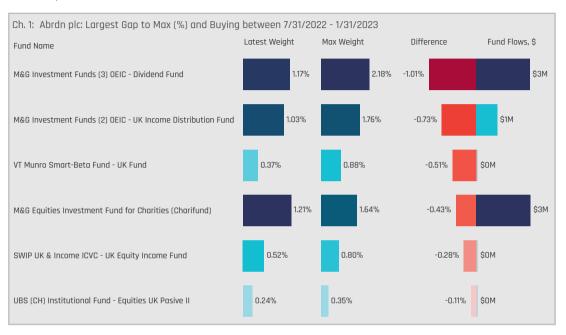
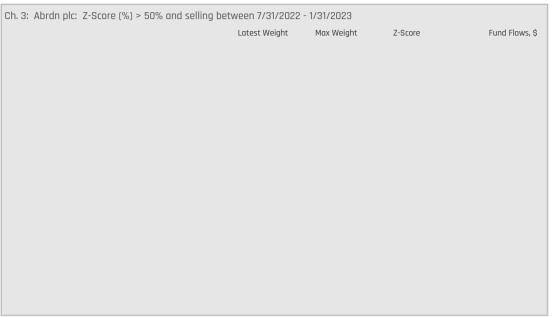




Chart 4 Current fund AUM, maximum AUM and Z-Score for Abrdn plc stocks, ranked by Z-Score. Filtered for funds that have sold Abrdn plc between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.









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 (272) in the analysis.

Average Weight vs FTAL: 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 (272) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (272) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 272 active UK funds in our analysis, in US Dollars

