



Ashmore Group plc
Active UK Fund Ownership Report
1/31/2023



Ashmore Group plc Active UK Fund Ownership Report 1/31/2023

In this data report, we analyse Ashmore 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 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.

Chart 1 The time series of average fund weight for Ashmore Group plc

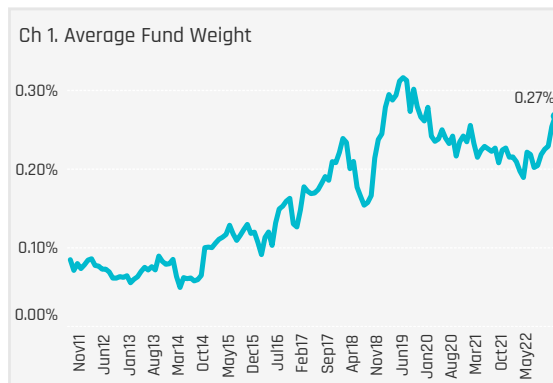


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for Ashmore Group plc

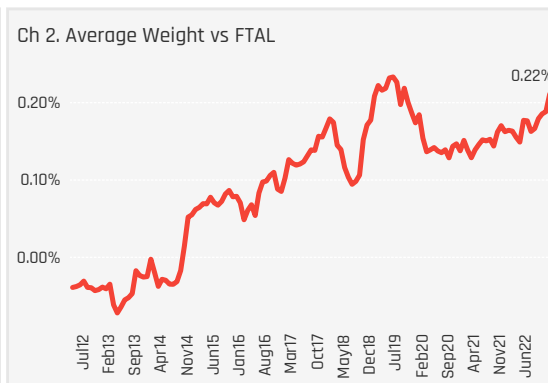


Chart 3 The time series of funds invested % for Ashmore Group plc

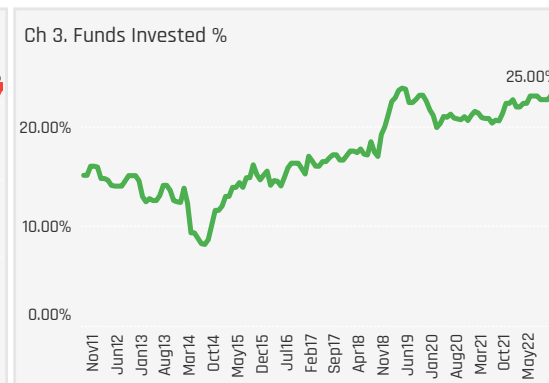


Chart 4 The time series of Funds Overweight the FTAL % for Ashmore Group plc

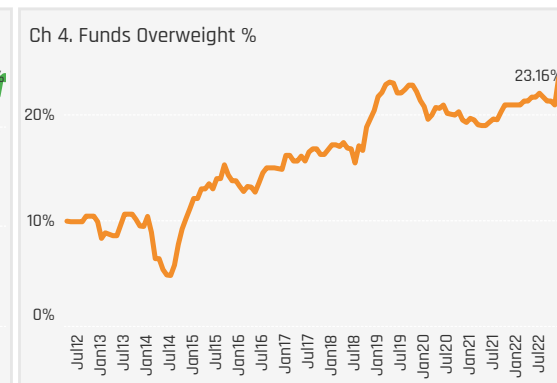


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Ashmore Group plc highlighted in red.

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	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M
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
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M
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
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
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M
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
ASHM-GB	Ashmore Group plc	25.00%	0.27%	0.22%	\$518.59M

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

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
CRE-GB	Conduit Holdings Ltd.	15.07%	0.18%	0.18%	\$301.43M

Chart 1 The distribution of Ashmore Group plc weights among the 272 active UK funds in our analysis, broken down by fund Style.

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

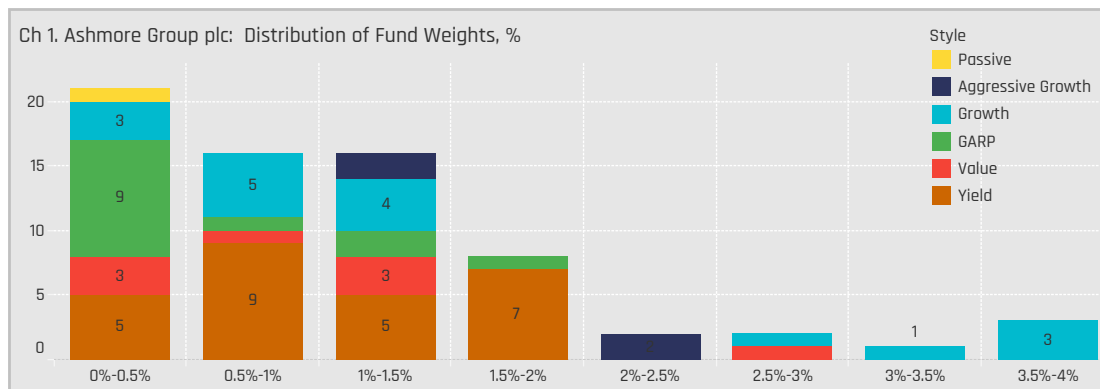
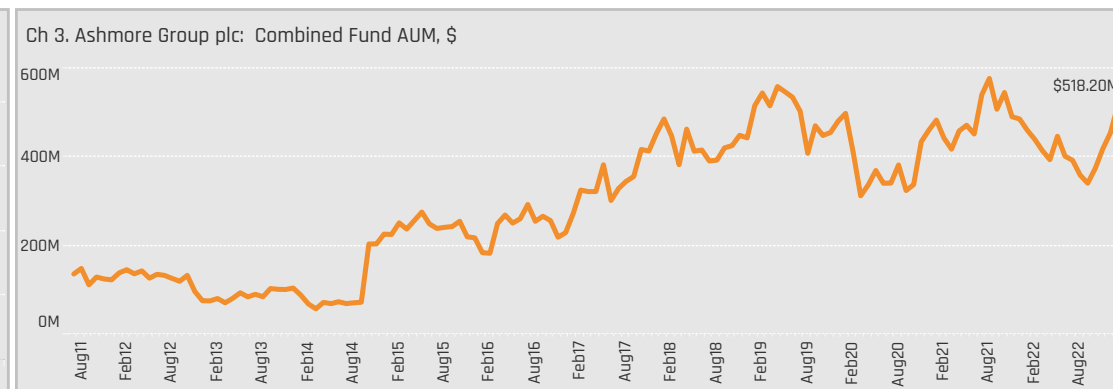
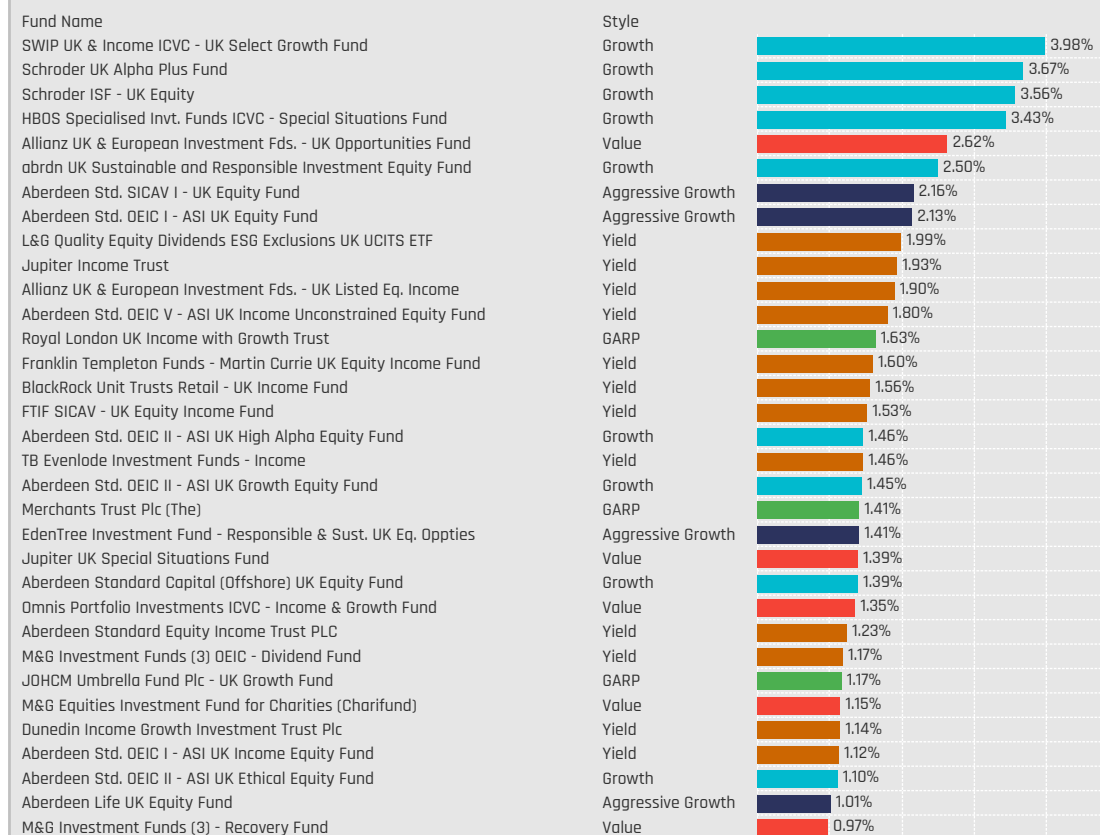


Chart 3 The time-series of combined fund AUM in Ashmore Group plc stocks out of the \$185.81Bn in total active AUM in our analysis.

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



Ch 2. Ashmore Group plc: Top Fund Holdings, %



Ch 4. Ashmore Group plc: Top Fund Holdings, \$

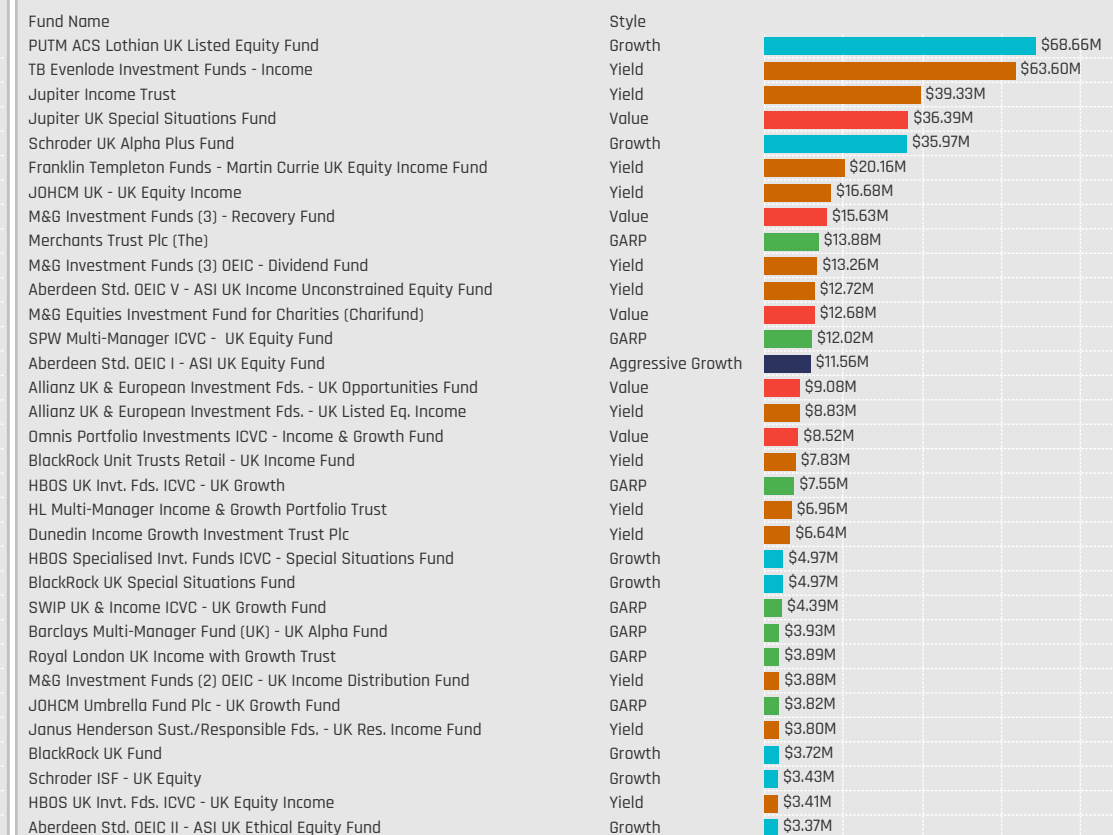


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Ashmore Group plc highlighted in red.

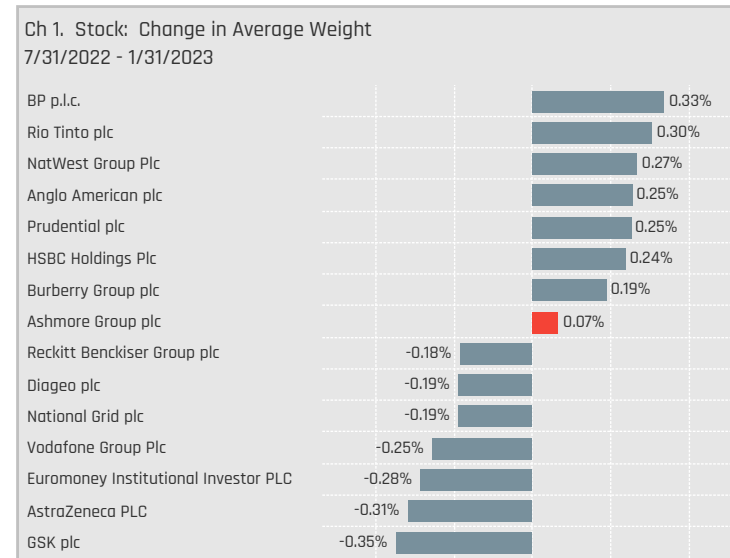


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Ashmore Group plc highlighted in red.

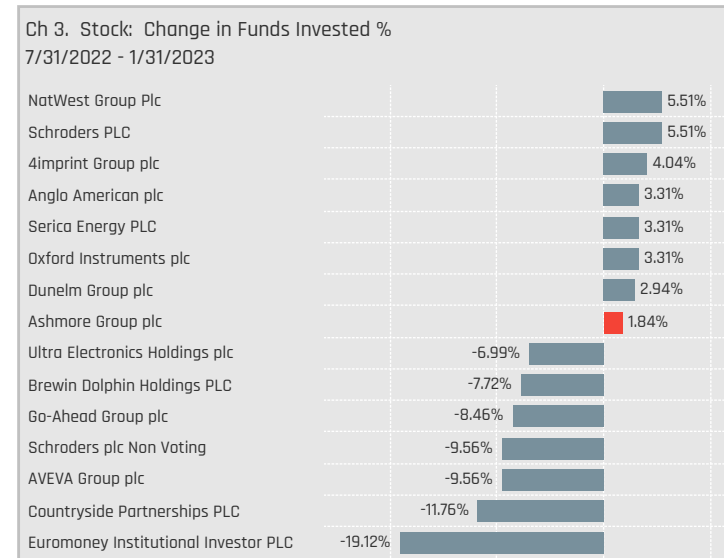


Chart 5 Shows the cumulative fund flows for Ashmore Group plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

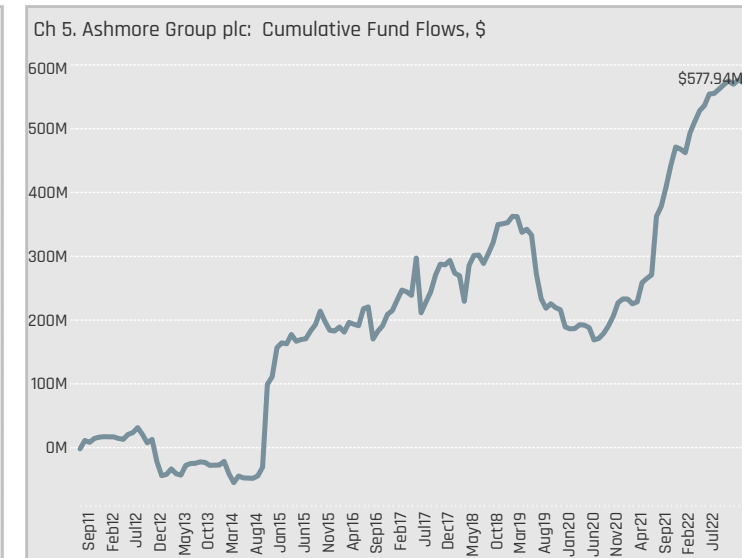


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Ashmore Group plc highlighted in red.

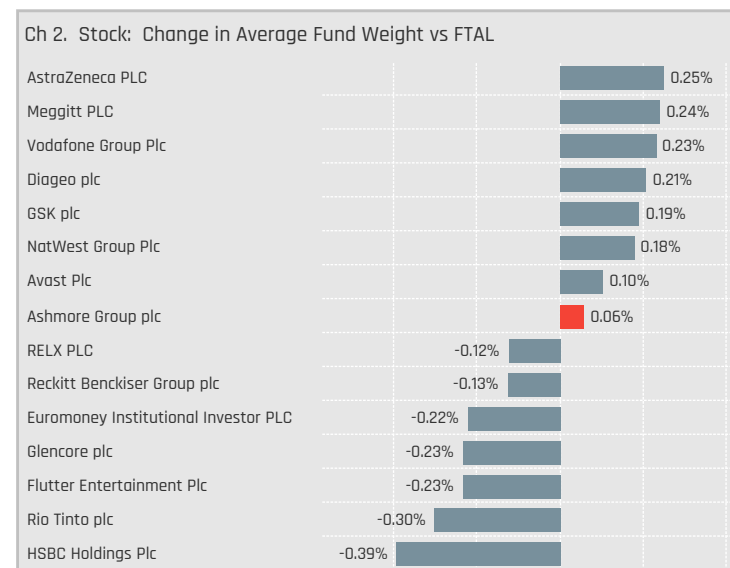


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023, Ashmore Group plc highlighted in red.

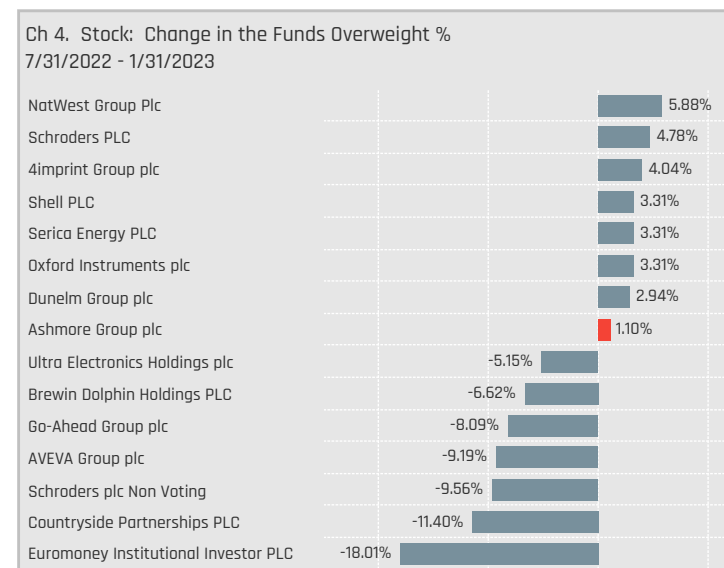


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Ashmore Group plc highlighted in red.

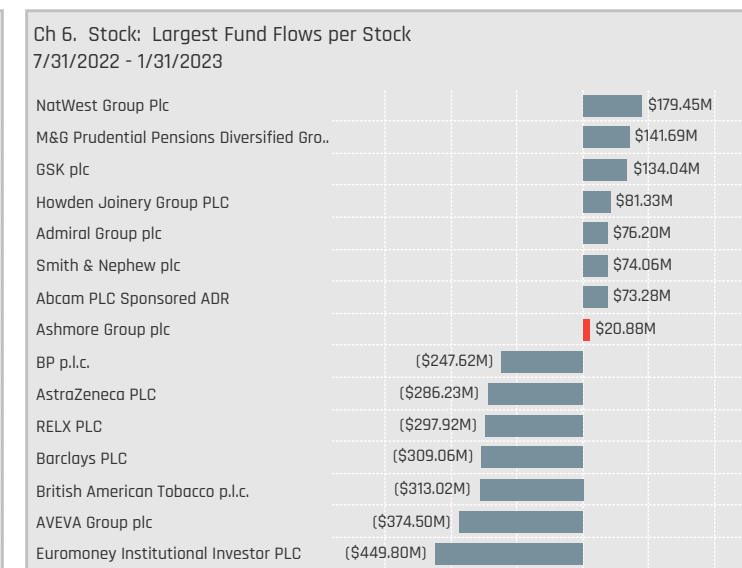


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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.

Ch 1. Ashmore Group plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
SWIP UK & Income ICVC - UK Select Growth Fund		3.98%	1.44%
JOHCM Umbrella Fund Plc - UK Growth Fund	New	1.17%	1.17%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		1.99%	1.00%
BlackRock Unit Trusts Retail - UK Income Fund		1.56%	0.94%
Schroder UK Alpha Plus Fund		3.67%	0.82%
Schroder ISF - UK Equity		3.56%	0.79%
BlackRock UK Special Situations Fund	New	0.77%	0.77%
Jupiter Income Trust		1.93%	0.72%
Allianz UK & European Investment Fds. - UK Opportunities Fund		2.62%	0.61%
BlackRock UK Fund	New	0.60%	0.60%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	New	0.58%	0.58%
abrdr UK Sustainable and Responsible Investment Equity Fund		2.50%	0.56%
Aberdeen Std. SICAV I - UK Equity Fund		2.16%	0.49%
Aberdeen Std. OEIC I - ASI UK Equity Fund		2.13%	0.49%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund		0.83%	0.48%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund		3.43%	0.45%
FTIF SICAV - UK Equity Income Fund		1.53%	0.40%
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund		1.80%	0.37%
Jupiter UK Special Situations Fund		1.39%	0.34%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund		1.45%	0.31%

Ch 2. Ashmore Group plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Aberdeen Life UK Equity Fund		1.01%	-0.69%
Murray Income Trust Plc		0.24%	-0.66%
Shires Income Plc		0.79%	-0.12%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		0.81%	-0.09%
SEI Global Master Fund Plc - UK Equity Fund	Close	0.00%	-0.04%
Russell Invt. Co. Plc - UK Equity Fund (The)		0.03%	-0.02%
St. James's Place Unit Trust - UK Unit Trust		0.04%	-0.01%

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.

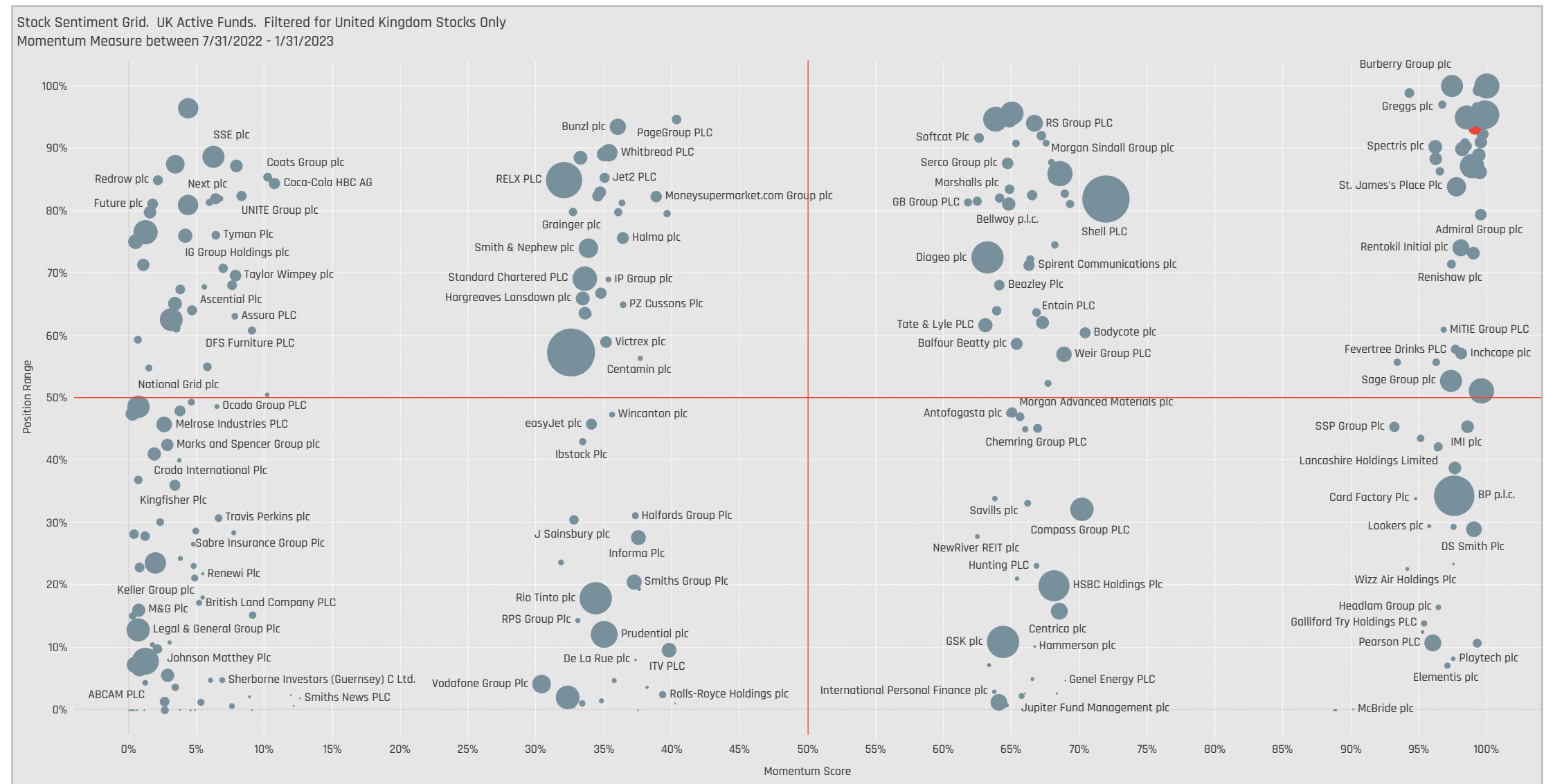
Ch 3. Ashmore Group plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter Income Trust		\$39.33M	\$9.74M
BlackRock UK Special Situations Fund	New	\$4.97M	\$4.37M
BlackRock Unit Trusts Retail - UK Income Fund		\$7.83M	\$3.32M
BlackRock UK Fund	New	\$3.72M	\$3.27M
JOHCM Umbrella Fund Plc - UK Growth Fund	New	\$3.82M	\$3.18M
Schroder UK Alpha Plus Fund		\$35.97M	\$2.39M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund		\$20.16M	\$1.84M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	New	\$1.98M	\$1.74M
Jupiter UK Special Situations Fund		\$36.39M	\$1.44M
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund		\$2.50M	\$0.98M
Fidelity Invt. Funds II - UK Opportunities Fund	New	\$1.08M	\$0.94M
M&G Investment Funds (3) - Recovery Fund		\$15.63M	\$0.87M
Allianz UK & European Investment Fds. - UK Opportunities Fund		\$9.08M	\$0.71M
Santander Premium Fund - UK Equities		\$0.71M	\$0.61M
M&G Investment Funds (3) OEIC - Dividend Fund		\$13.25M	\$0.40M
M&G Equities Investment Fund for Charities (Charifund)		\$12.68M	\$0.40M
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		\$1.12M	\$0.32M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund		\$3.88M	\$0.32M
BlackRock UK Equity Fund	New	\$0.35M	\$0.31M
SWIP UK & Income ICVC - UK Select Growth Fund		\$1.33M	\$0.29M

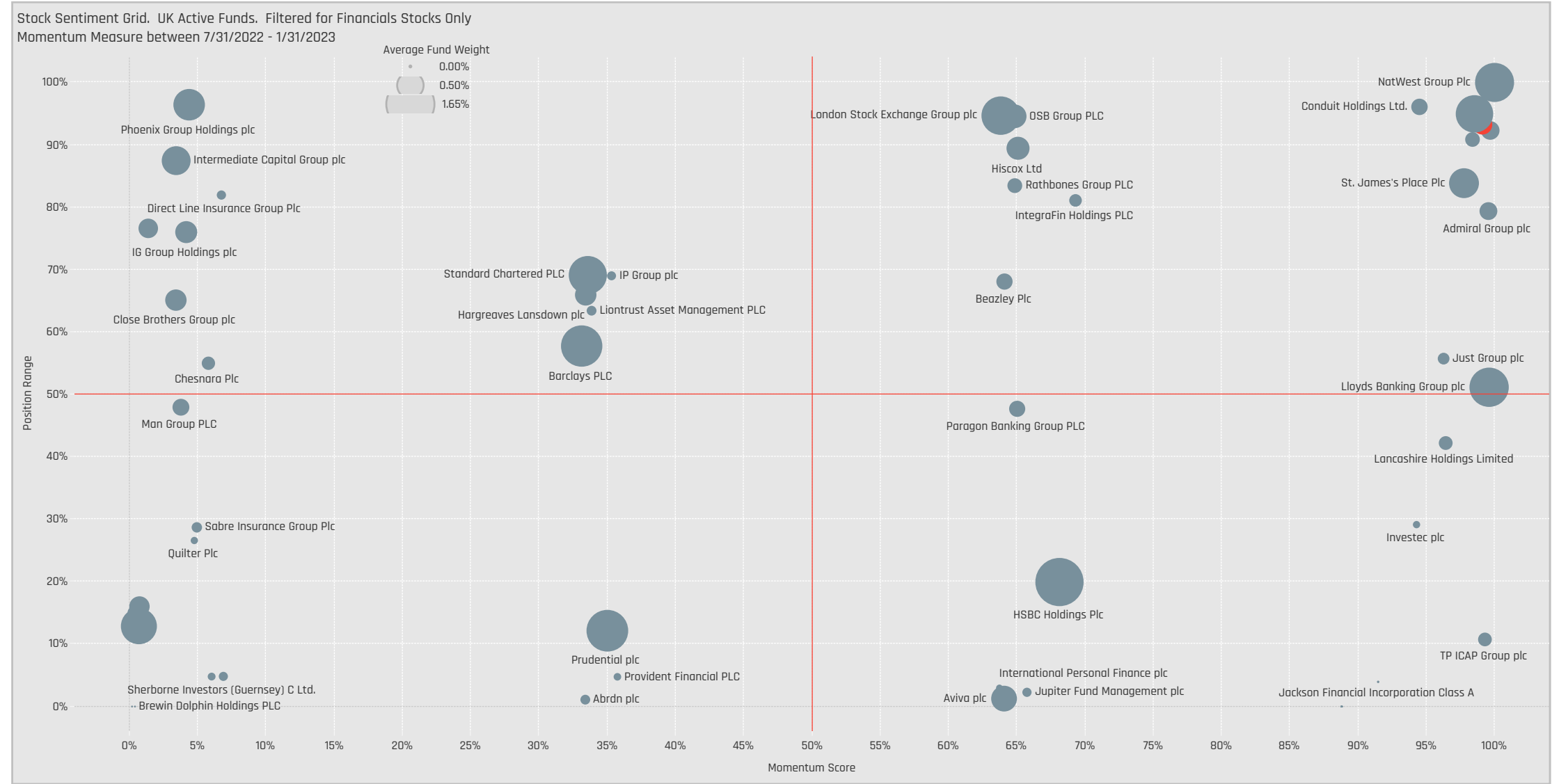
Ch 4. Ashmore Group plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Murray Income Trust Plc		\$3.36M	(\$10.59M)
Aberdeen Life UK Equity Fund		\$2.70M	(\$2.51M)
JOHCM UK - UK Equity Income		\$16.68M	(\$2.01M)
St. James's Place Unit Trust - UK Unit Trust		\$2.18M	(\$0.94M)
SEI Global Master Fund Plc - UK Equity Fund	Close		(\$0.46M)
Shires Income Plc		\$0.98M	(\$0.33M)
ES River & Mercantile Funds ICVC - UK Equity Income Fund		\$0.43M	(\$0.23M)
SWIP UK & Income ICVC - UK Growth Fund		\$4.39M	(\$0.10M)
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund		\$3.37M	(\$0.07M)
SWIP UK & Income ICVC - UK Equity Income Fund		\$0.65M	(\$0.04M)
Russell Invt. Co. Plc - UK Equity Fund (The)		\$0.05M	(\$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 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.



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 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

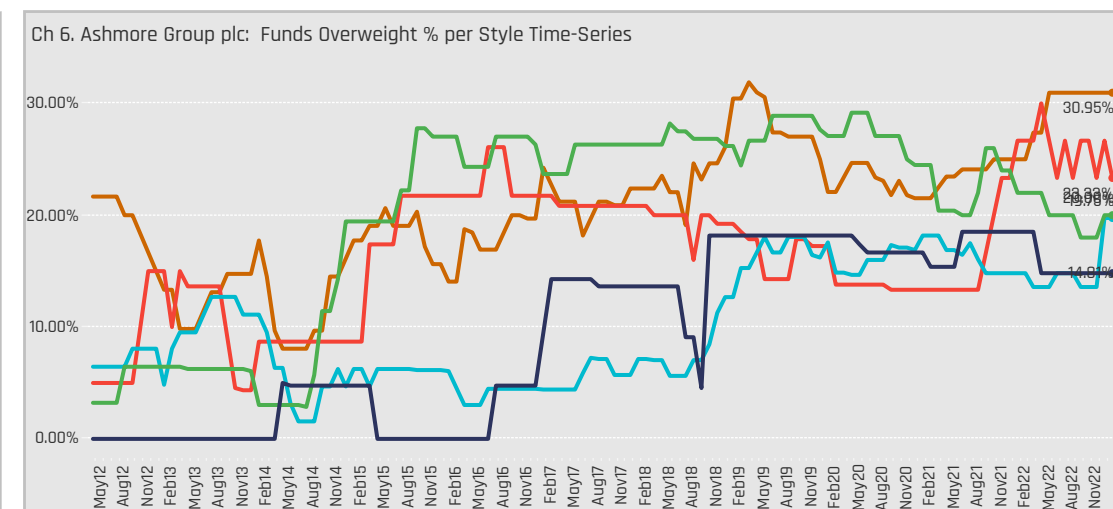
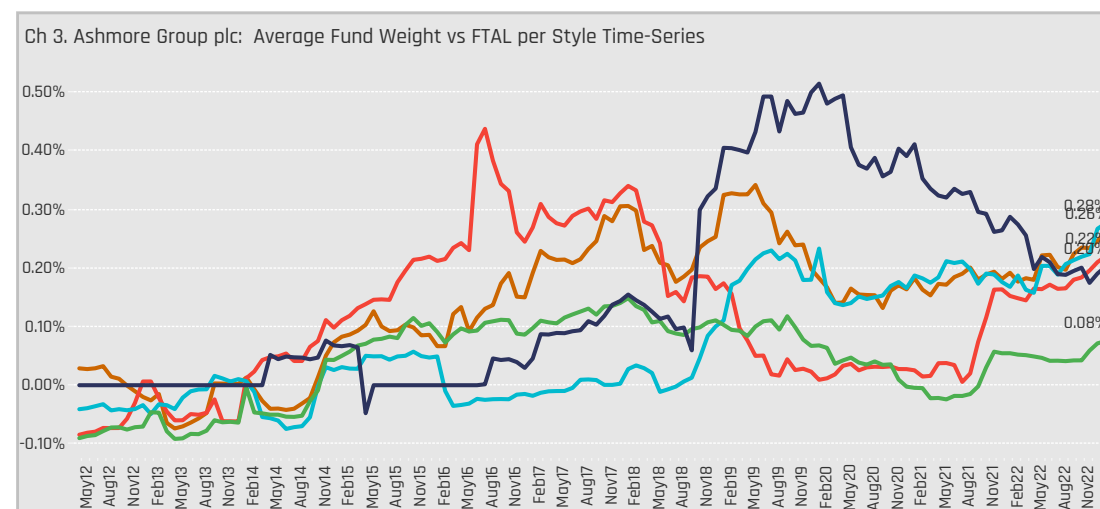
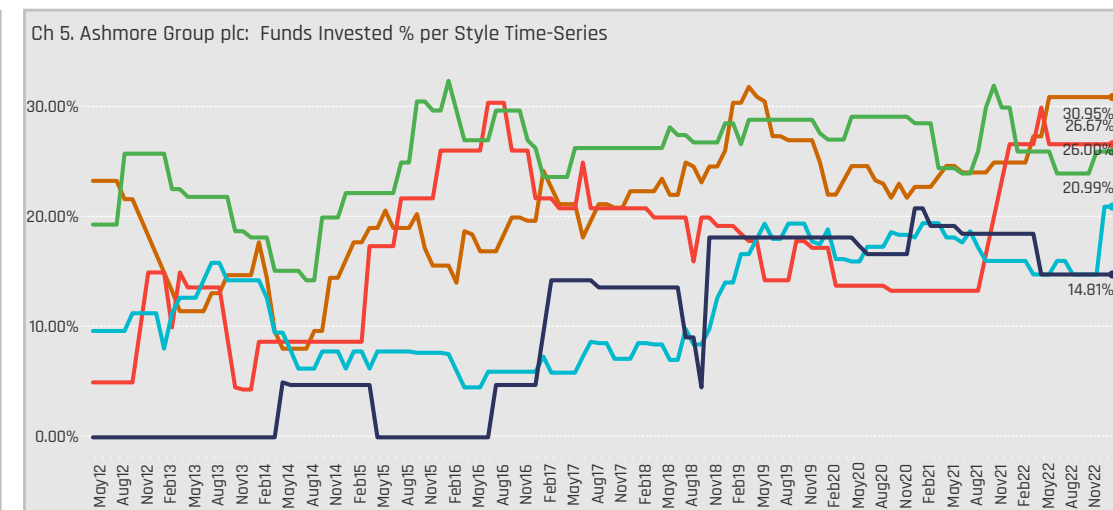
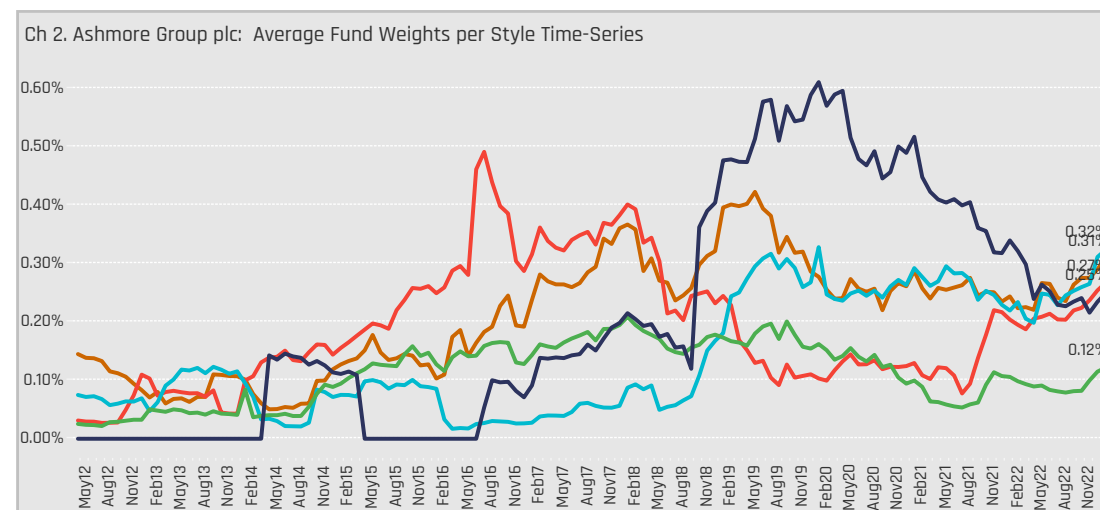
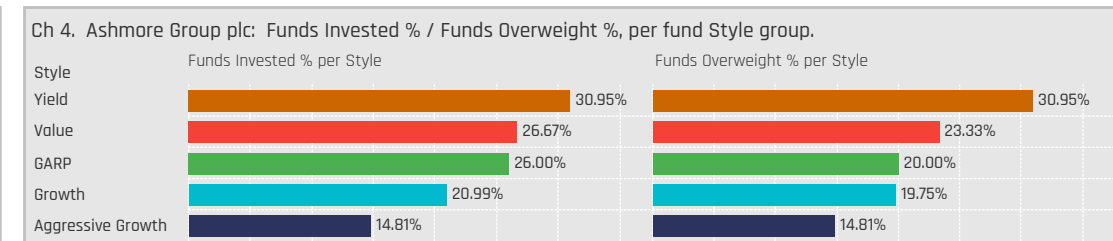
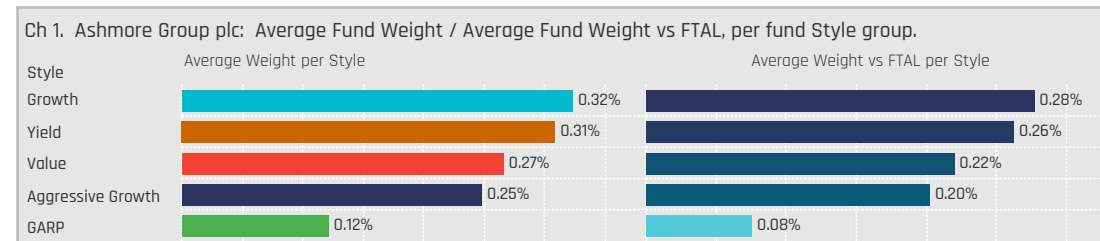
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Ashmore 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 Ashmore 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 Ashmore 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 Ashmore 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 Ashmore Group plc

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

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

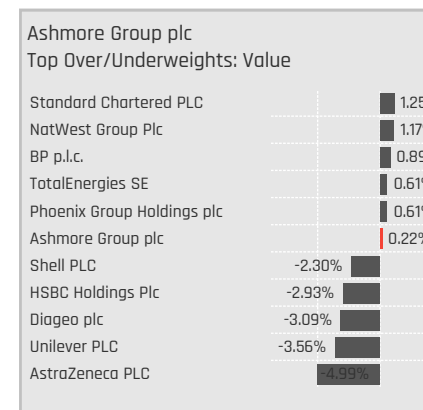
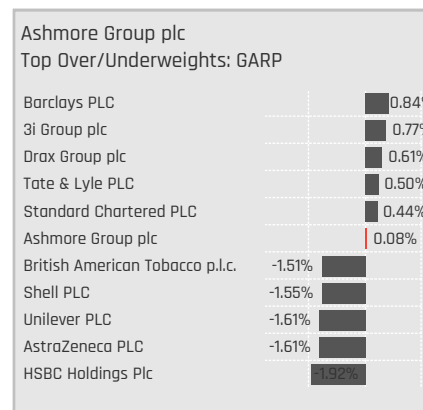
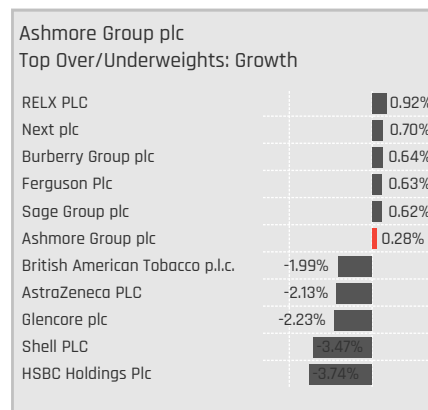
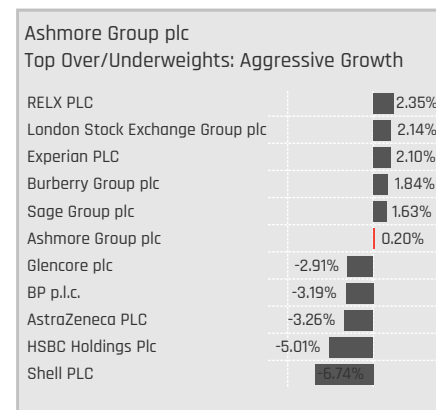
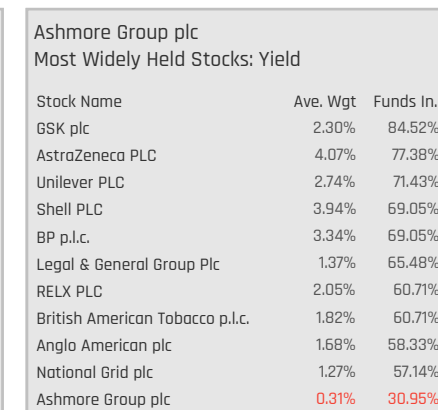
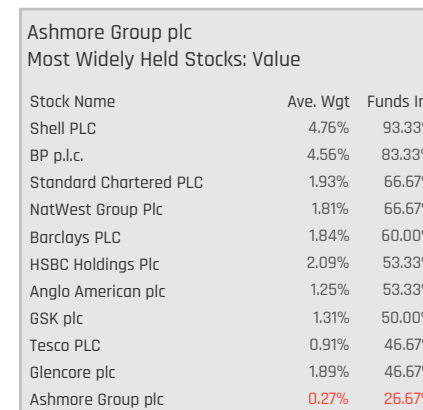
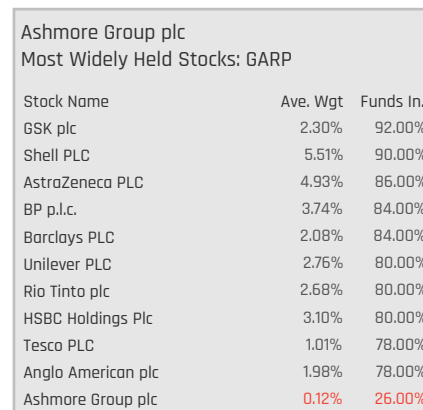
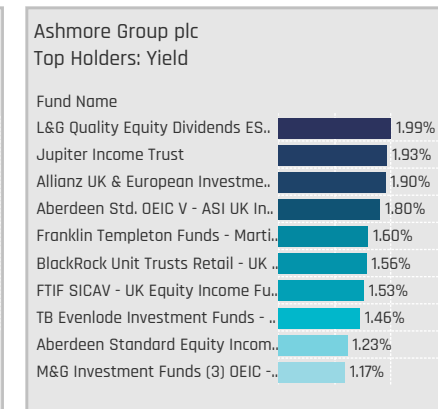
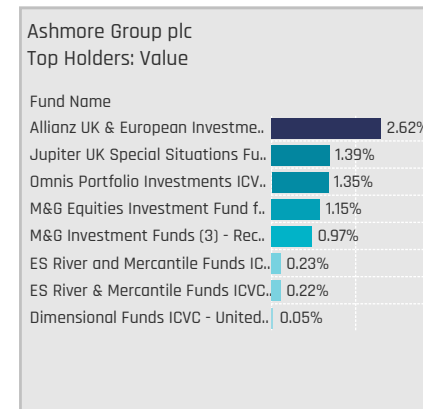
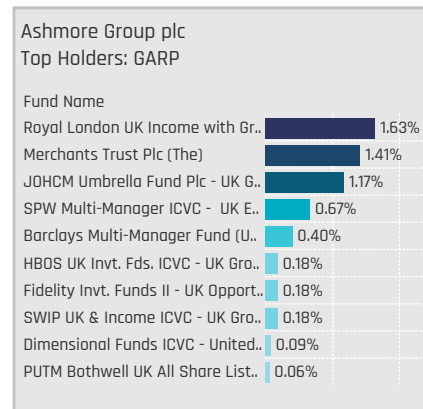
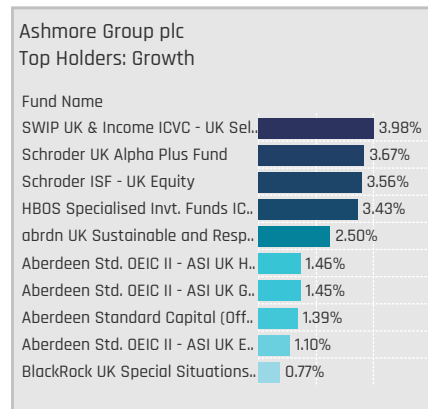
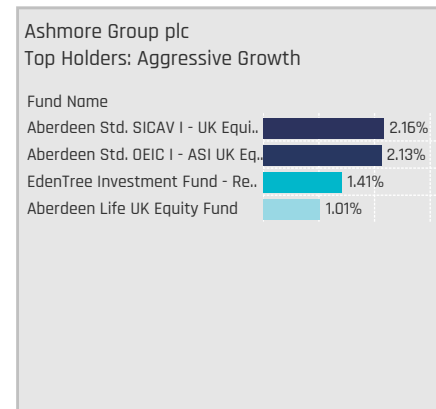


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned Ashmore Group plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red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

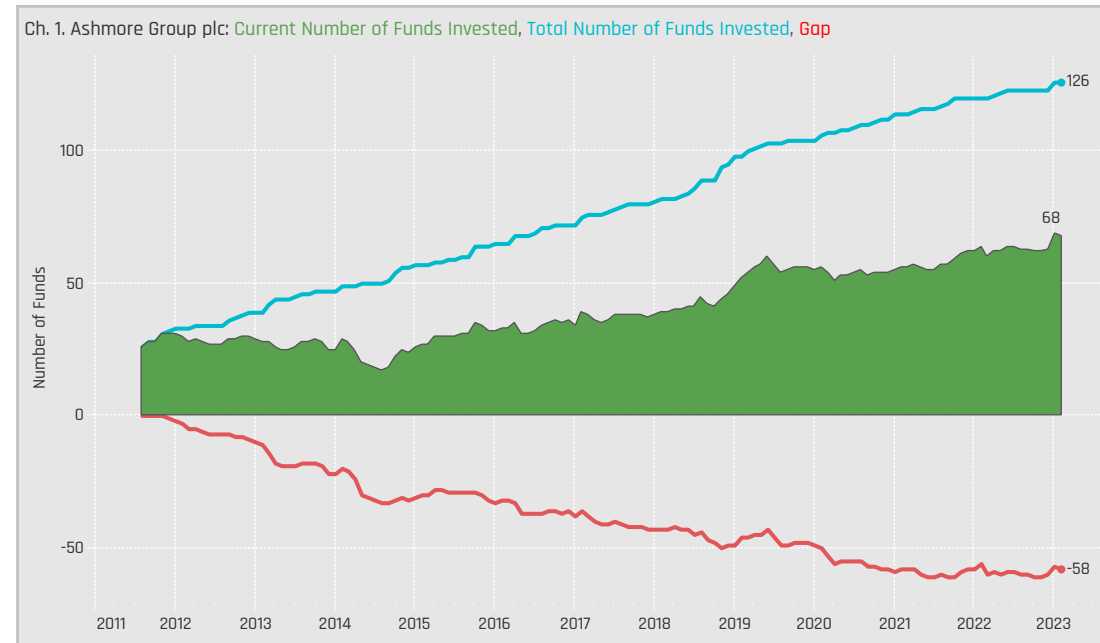


Chart 2 The orange lines show the current AUM in Ashmore Group plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

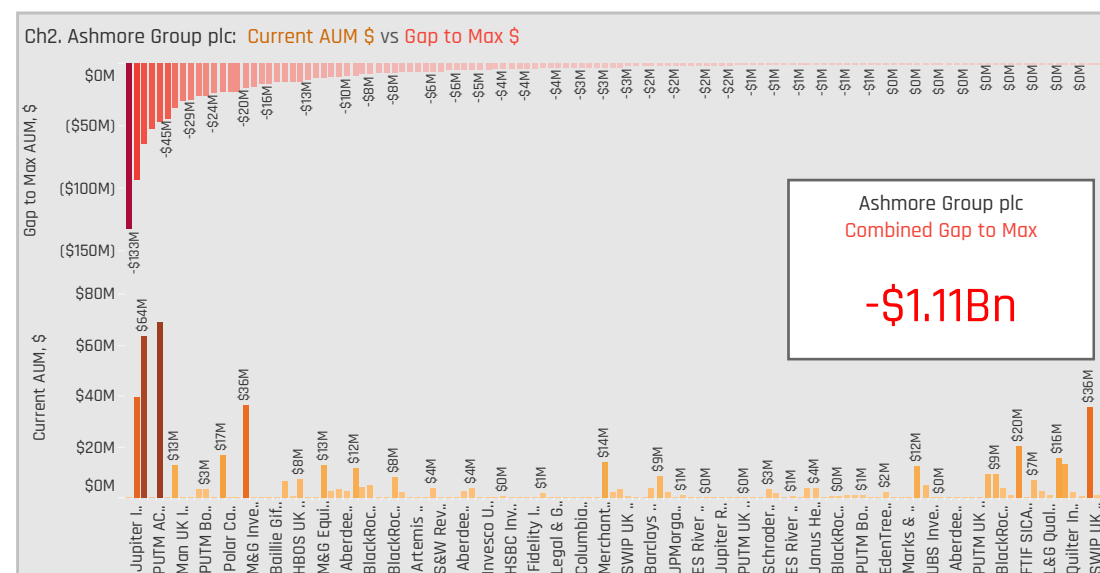


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Ashmore Group plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

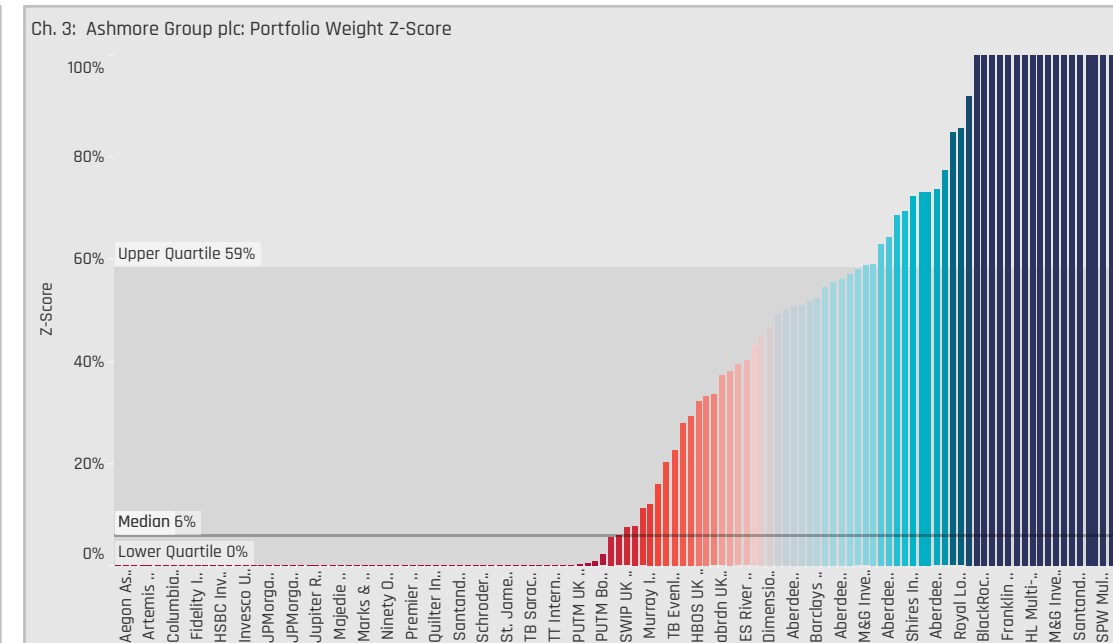


Chart 4 Blue lines show the current weight in Ashmore Group plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

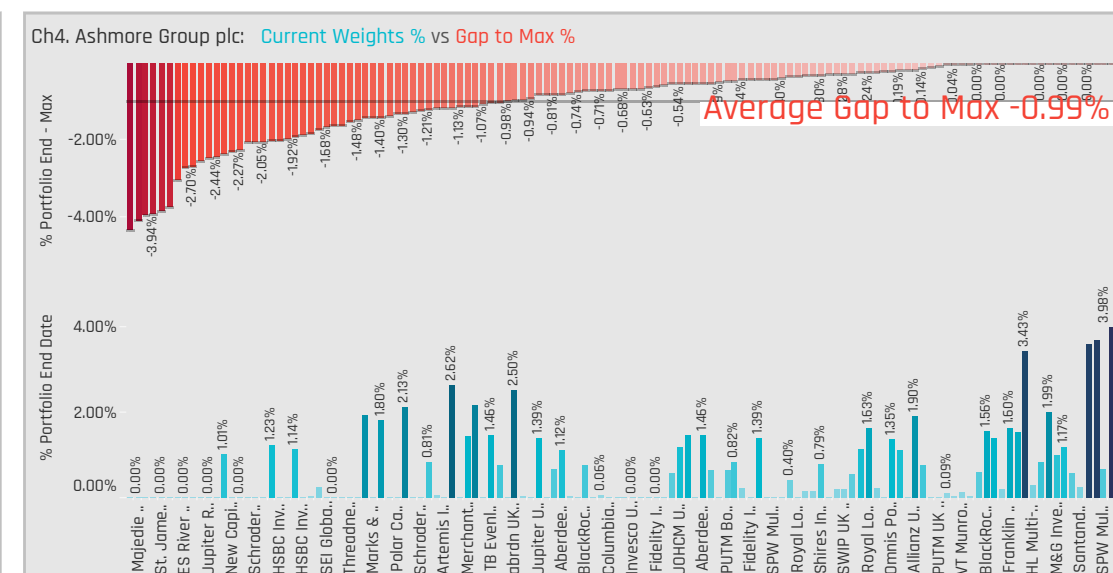


Chart 1 Current fund weight, maximum fund weight and difference for Ashmore Group plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Ashmore Group plc stocks

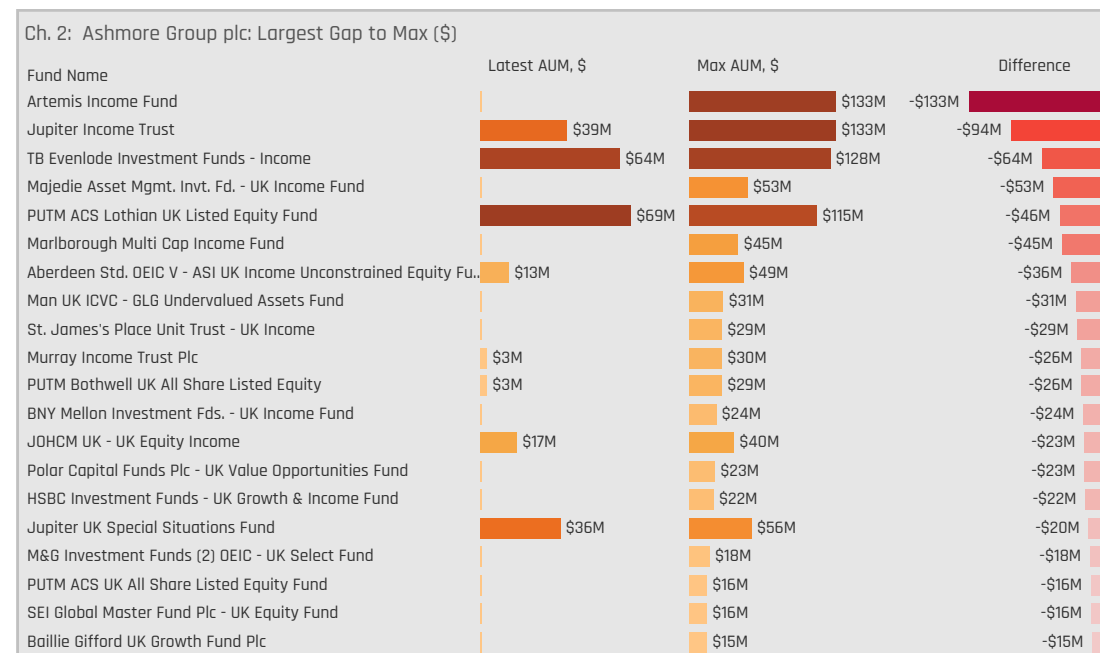
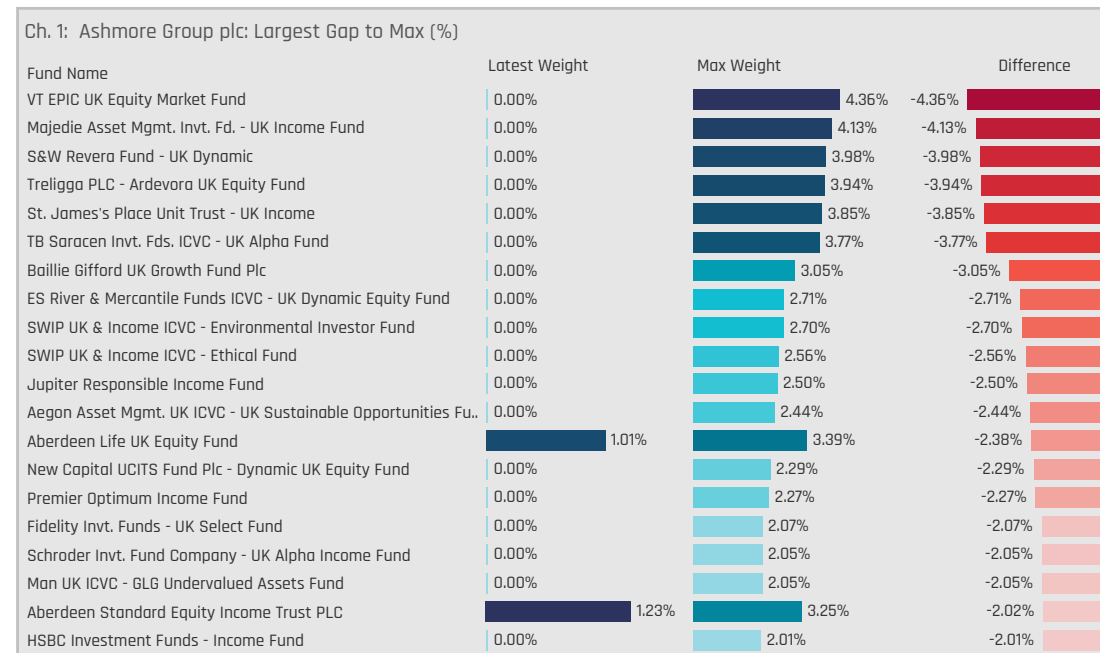


Chart 3 Current fund weight, maximum fund weight and Z-Score for Ashmore Group plc stocks, ranked by Z-Score

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

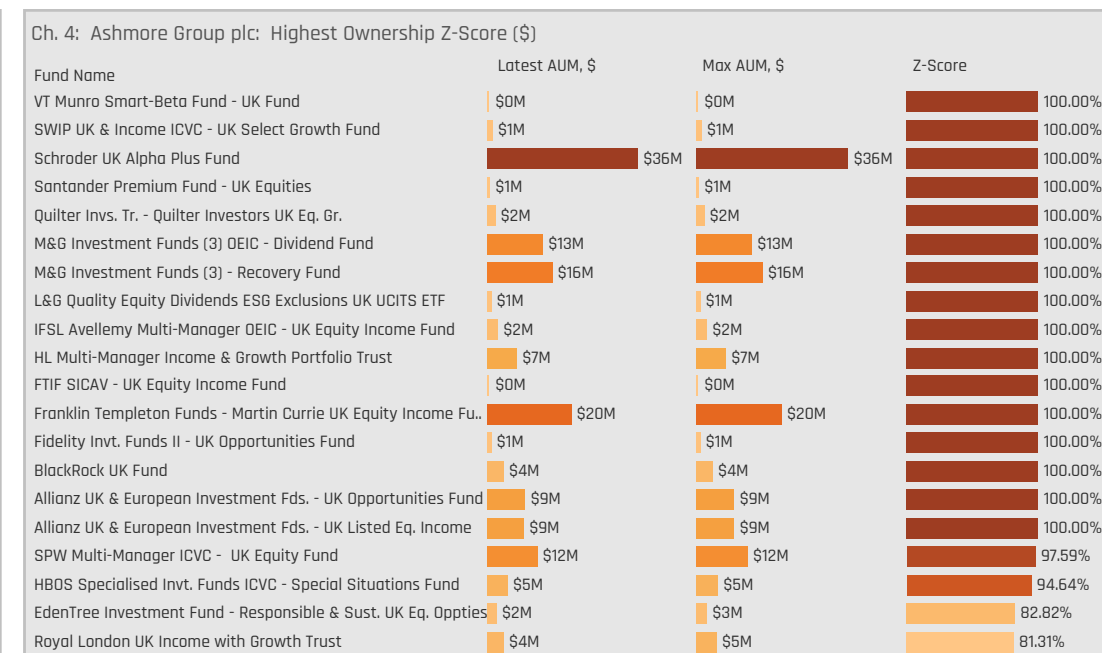
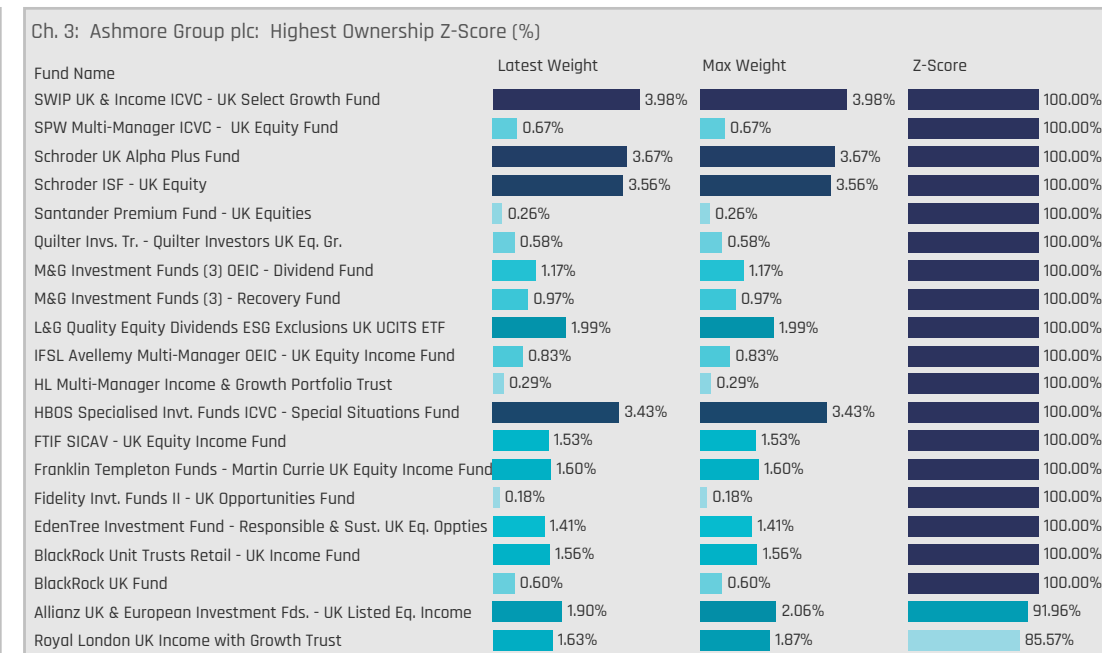
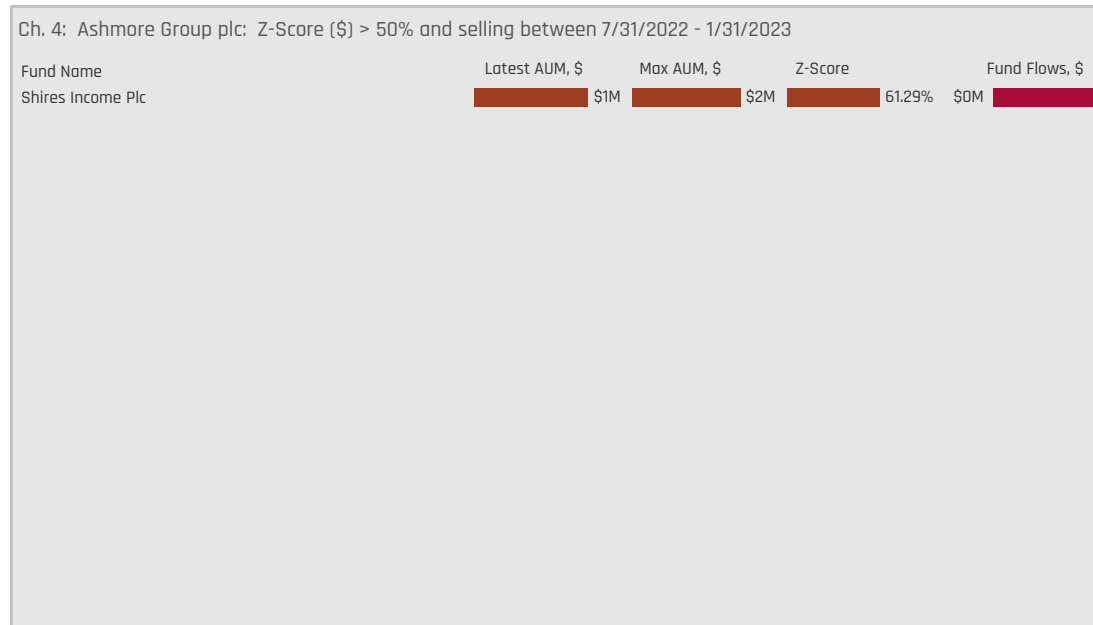
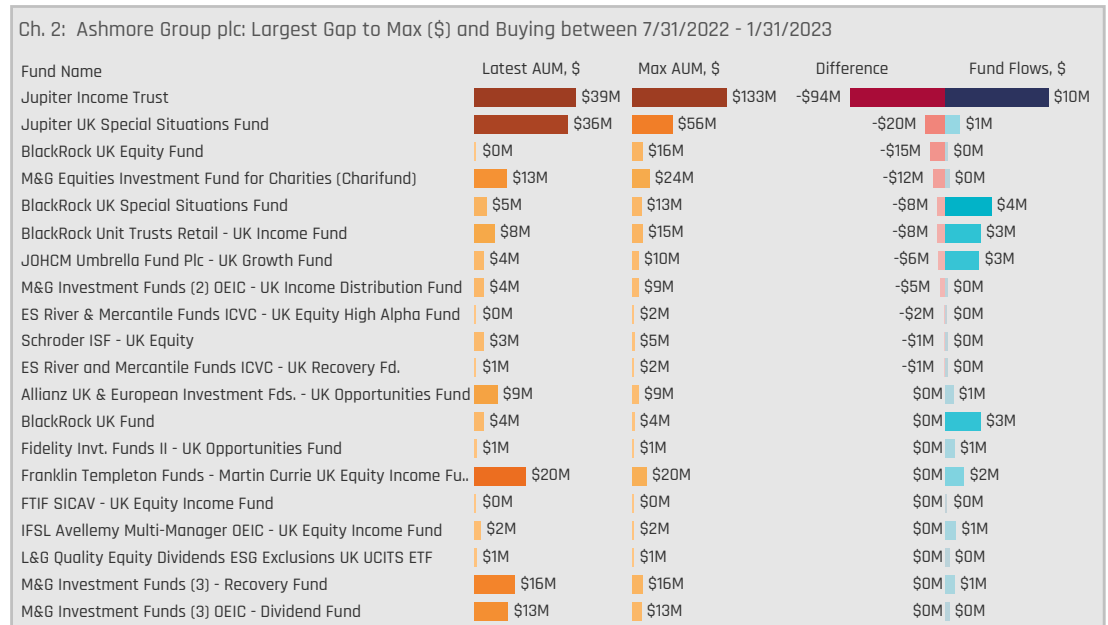
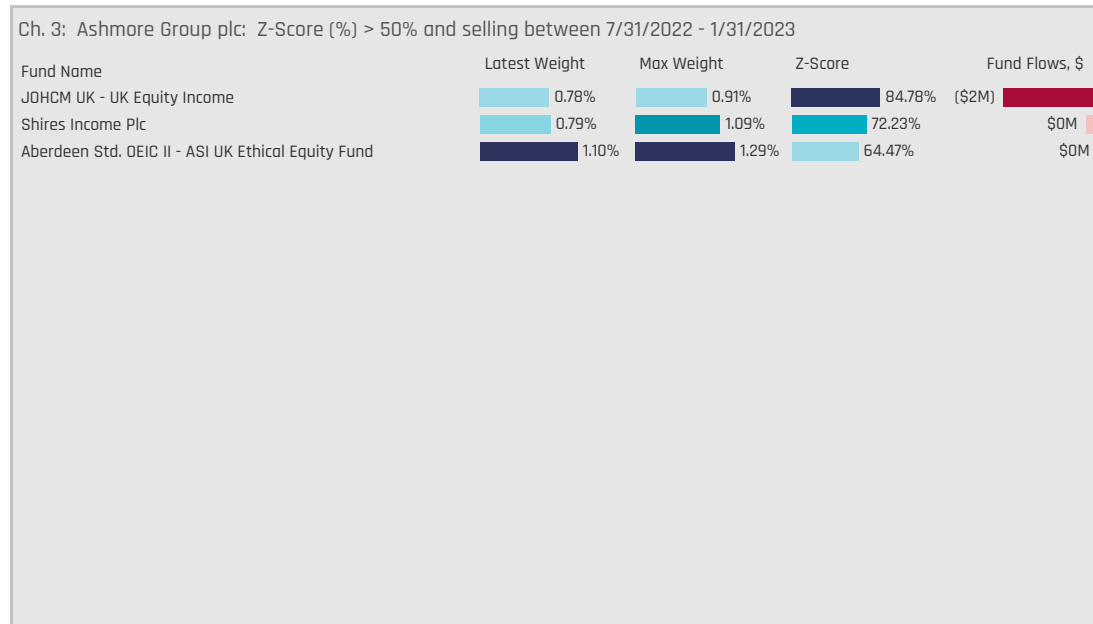
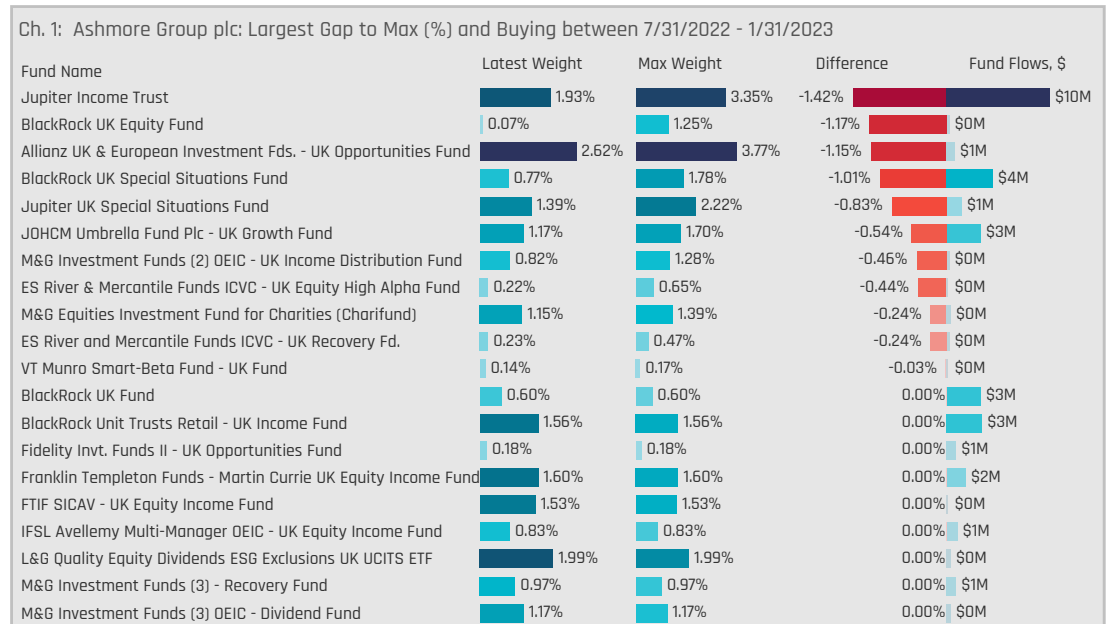


Chart 1 Current fund weight, maximum fund weight and the difference for Ashmore Group plc stocks. Filtered for funds that have bought in to Ashmore Group plc between 7/31/2022 - 1/31/2023

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

Chart 3 Current fund weight, maximum fund weight and Z-Score for Ashmore Group plc stocks, ranked by Z-Score. Filtered for funds that have sold Ashmore Group plc between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Ashmore Group plc stocks, ranked by Z-Score. Filtered for funds that have sold Ashmore Group 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

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.