

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant of the image.

Games Workshop Group PLC  
Active UK Fund Ownership Report  
1/31/2023





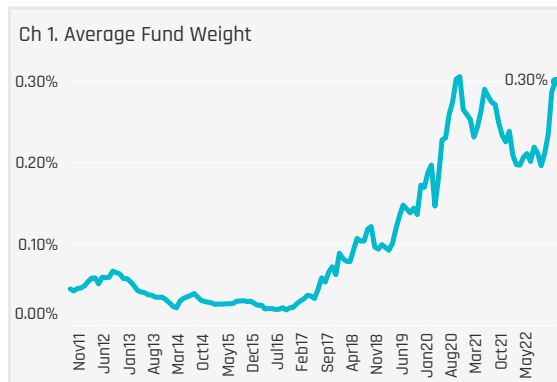
# Games Workshop Group PLC Active UK Fund Ownership Report 1/31/2023

In this data report, we analyse Games Workshop 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.

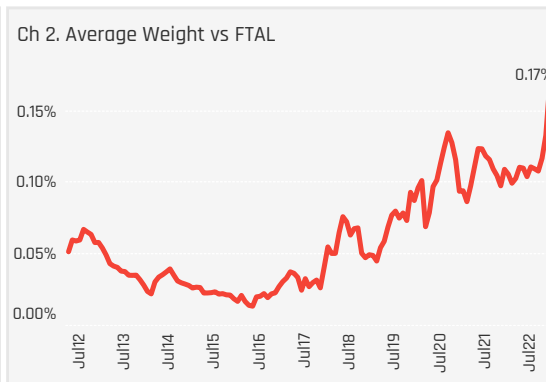
We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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.

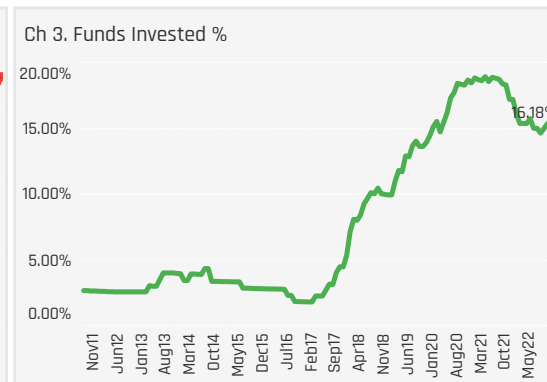
**Chart 1** The time series of average fund weight for Games Workshop Group PLC



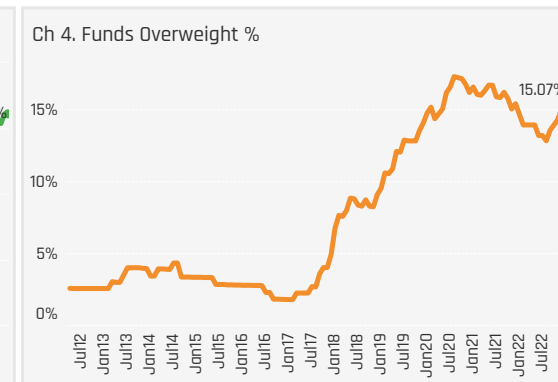
**Chart 2** The time series of average fund weight minus the benchmark FTAL weight for Games Workshop Group PLC



**Chart 3** The time series of funds invested % for Games Workshop Group PLC



**Chart 4** The time series of Funds Overweight the FTAL % for Games Workshop 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, Games Workshop Group PLC highlighted in red.

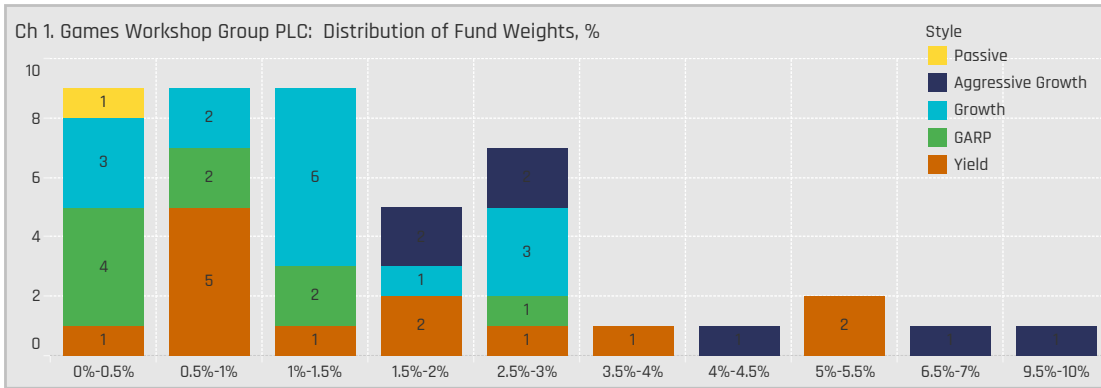
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M
REL-GB	RELX PLC	64.71%	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
NWVG-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
GAW-GB	Games Workshop Group PLC	16.18%	0.30%	0.17%	\$538.60M

**Chart 6** Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Games Workshop Group PLC highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	40.07%	0.93%	-0.49%	\$1,648.37M
NXT-GB	Next plc	37.50%	0.70%	0.36%	\$1,053.49M
BRBY-GB	Burberry Group plc	34.93%	0.82%	0.42%	\$2,078.49M
MRO-GB	Melrose Industries PLC	31.62%	0.41%	0.17%	\$738.97M
BWY-GB	Bellway p.l.c.	28.68%	0.29%	0.19%	\$479.35M
WTB-GB	Whitbread PLC	28.31%	0.51%	0.25%	\$436.00M
HWDN-GB	Howden Joinery Group PLC	27.57%	0.34%	0.19%	\$670.26M
TW-GB	Taylor Wimpey plc	25.00%	0.22%	0.05%	\$244.02M
DNLM-GB	Dunelm Group plc	24.63%	0.28%	0.23%	\$444.85M
WOSG-GB	Watches of Switzerland Group PLC	20.22%	0.24%	0.16%	\$315.61M
PSN-GB	Persimmon Plc	19.49%	0.15%	-0.04%	\$256.71M
MKS-GB	Marks and Spencer Group plc	19.12%	0.25%	0.13%	\$541.55M
INCH-GB	Inchcape plc	18.75%	0.22%	0.08%	\$453.39M
ENT-GB	Entain PLC	18.75%	0.28%	-0.08%	\$604.53M
IHG-GB	InterContinental Hotels Group PLC	18.38%	0.25%	-0.17%	\$388.45M
PETS-GB	Pets At Home Group Plc	18.01%	0.23%	0.15%	\$209.14M
RDW-GB	Redrow plc	17.65%	0.16%	0.09%	\$271.44M
VTY-GB	Vistry Group PLC	17.28%	0.16%	0.05%	\$351.21M
BDEV-GB	Barratt Developments PLC	16.54%	0.10%	-0.09%	\$155.16M
GAW-GB	Games Workshop Group PLC	16.18%	0.30%	0.17%	\$538.60M
KGF-GB	Kingfisher Plc	15.81%	0.19%	-0.03%	\$520.83M
COA-GB	Coats Group plc	15.81%	0.12%	0.08%	\$143.01M
JD-GB	JD Sports Fashion Plc	15.07%	0.20%	0.04%	\$192.86M
TPK-GB	Travis Perkins plc	14.34%	0.09%	0.01%	\$251.85M
SSPG-GB	SSP Group Plc	13.97%	0.17%	0.08%	\$271.60M

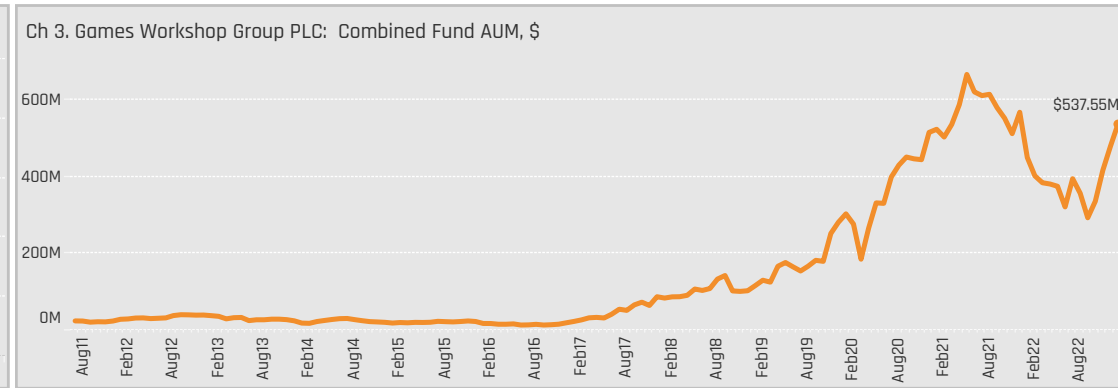
**Chart 1** The distribution of Games Workshop Group PLC weights among the 272 active UK funds in our analysis, broken down by fund Style.

**Chart 2** The largest Games Workshop Group PLC holders in our analysis, on a portfolio weight basis.

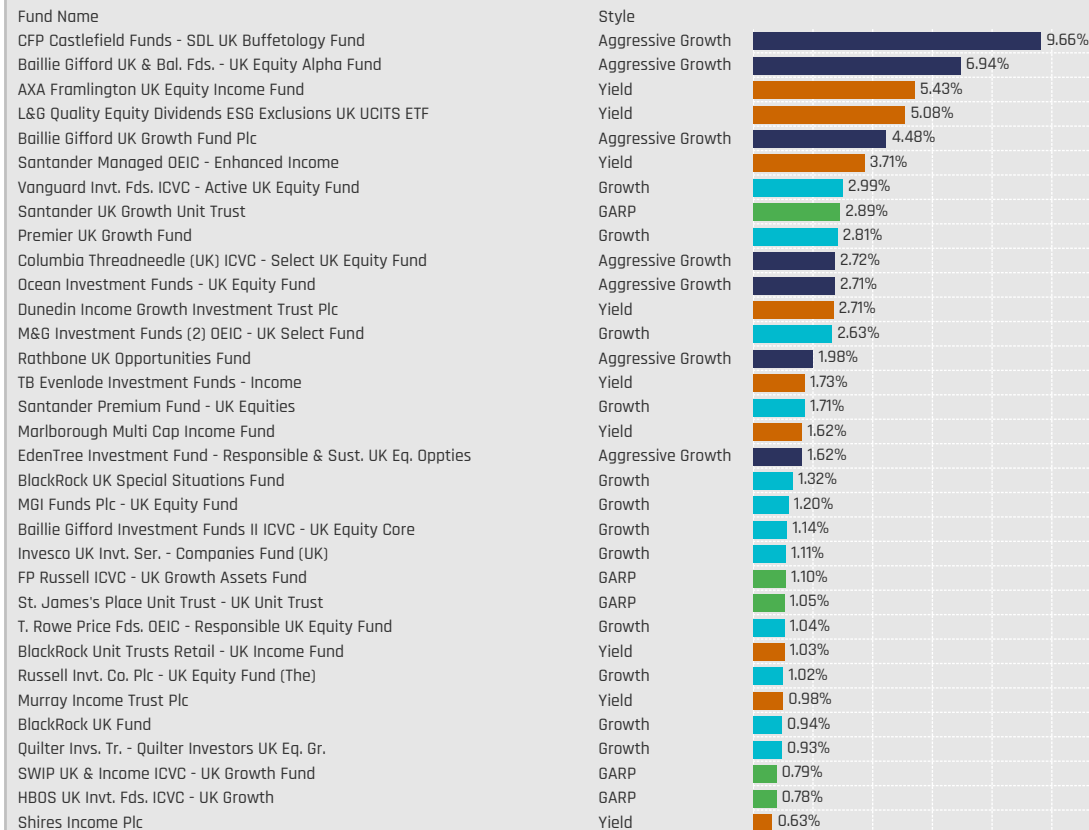


**Chart 3** The time-series of combined fund AUM in Games Workshop Group PLC stocks out of the \$185.81Bn in total active AUM in our analysis.

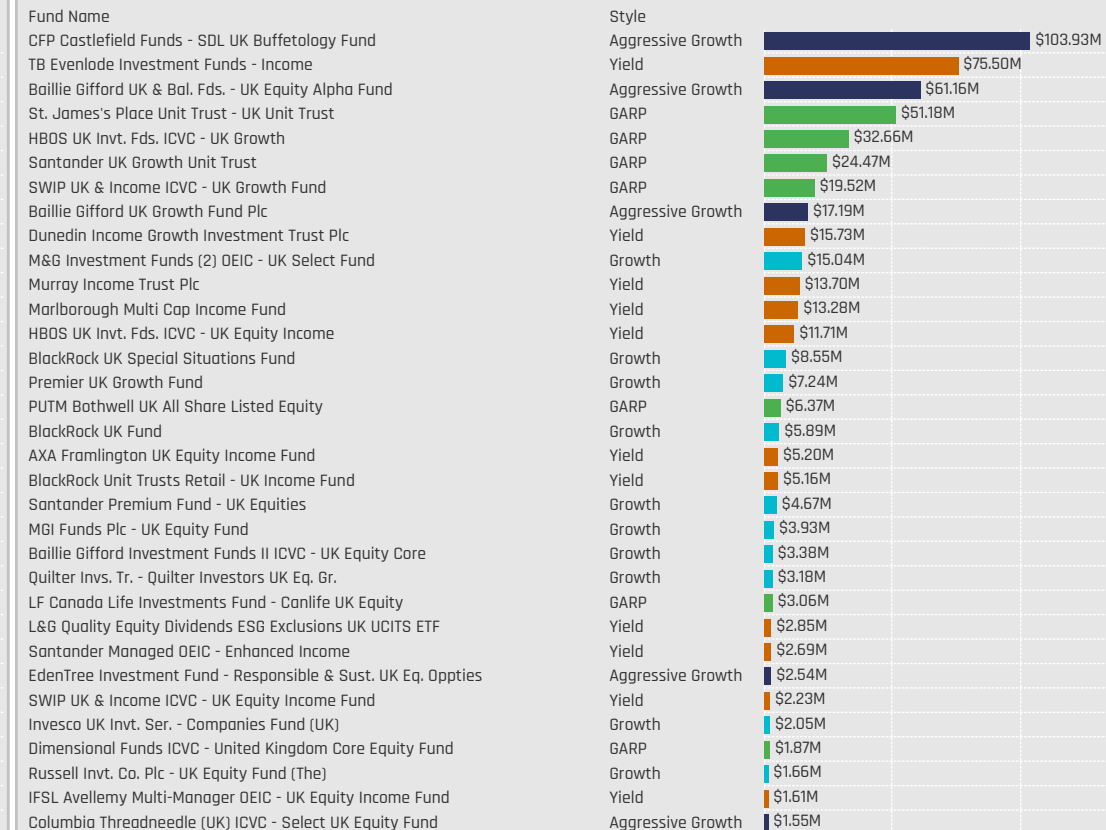
**Chart 4** The largest Games Workshop Group PLC holders in our analysis, on an \$ AUM basis.



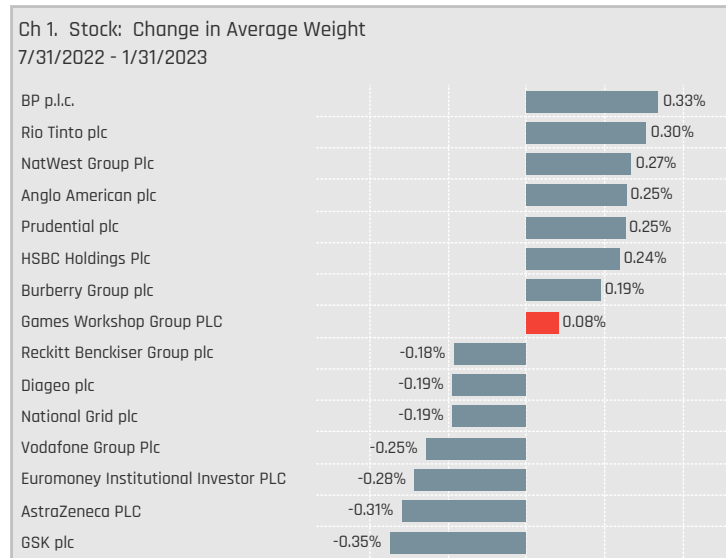
**Ch 2. Games Workshop Group PLC: Top Fund Holdings, %**



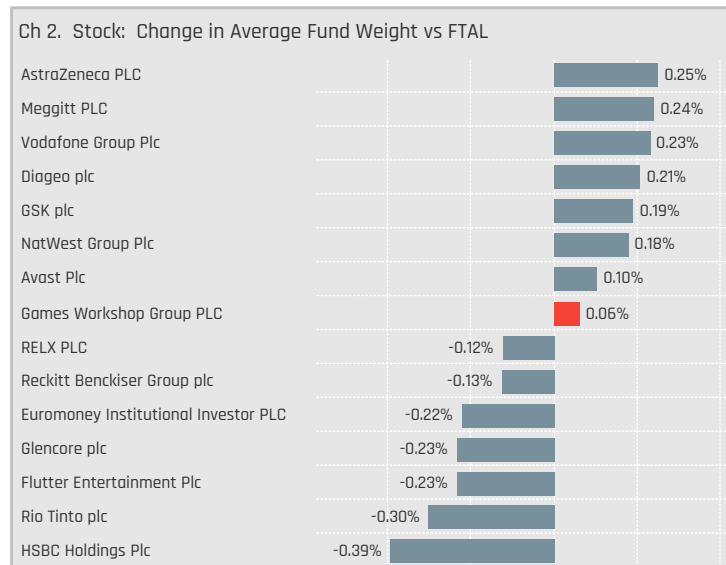
**Ch 4. Games Workshop Group PLC: Top Fund Holdings, \$**



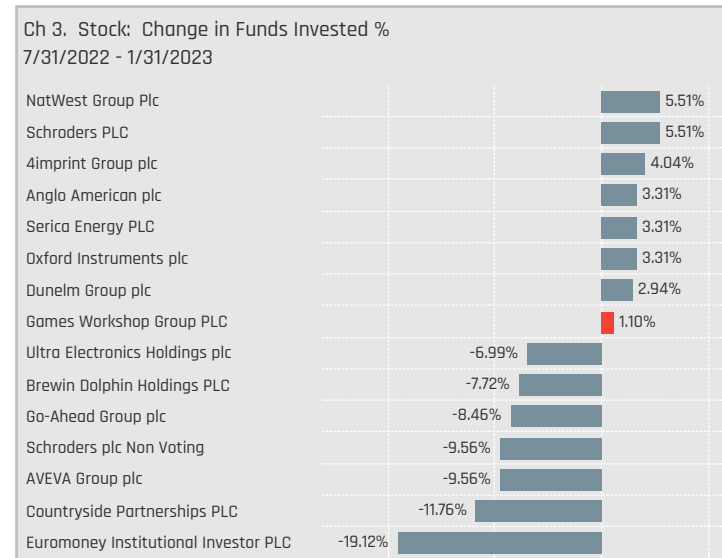
**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Games Workshop Group PLC highlighted in red.



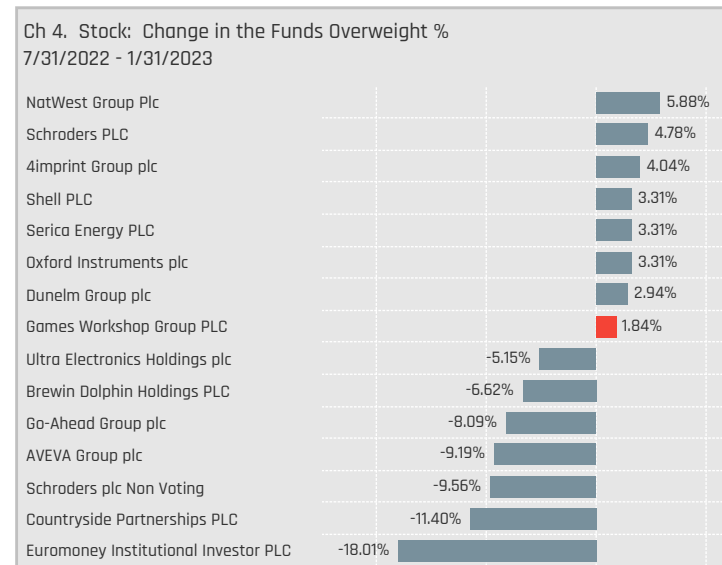
**Chart 2** Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Games Workshop Group PLC highlighted in red.



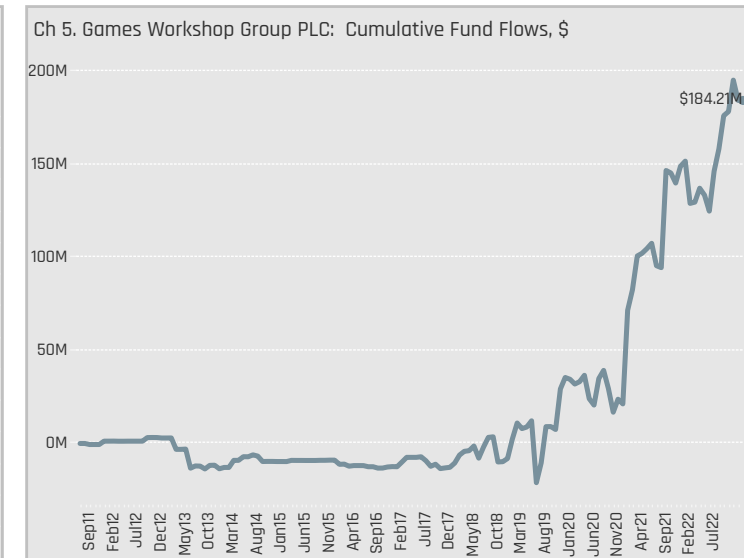
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. Games Workshop Group PLC highlighted in red.



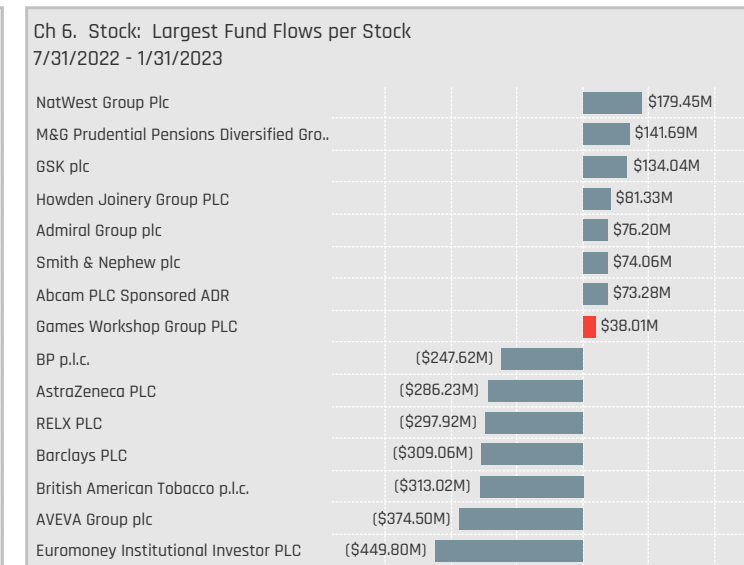
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023. Games Workshop Group PLC highlighted in red.



**Chart 5** Shows the cumulative fund flows for Games Workshop 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 6** Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023. Games Workshop 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.

**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 1. Games Workshop Group PLC: Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	New	2.72%	2.72%
CFP Castlefield Funds - SDL UK Buffetology Fund		9.66%	2.46%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		5.08%	2.34%
Dunedin Income Growth Investment Trust Plc		2.71%	1.66%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		6.94%	1.19%
BlackRock Unit Trusts Retail - UK Income Fund	New	1.03%	1.03%
Murray Income Trust Plc	New	0.98%	0.98%
TB Evenlode Investment Funds - Income		1.73%	0.87%
AXA Framlington UK Equity Income Fund		5.43%	0.79%
Baillie Gifford UK Growth Fund Plc		4.48%	0.71%
Santander Managed OEIC - Enhanced Income		3.71%	0.64%
Shires Income Plc	New	0.63%	0.63%
Marlborough Multi Cap Income Fund		1.62%	0.56%
Santander UK Growth Unit Trust		2.89%	0.56%
M&G Investment Funds (2) OEIC - UK Select Fund		2.63%	0.55%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	New	0.53%	0.53%
Santander Premium Fund - UK Equities		1.71%	0.50%
Ocean Investment Funds - UK Equity Fund		2.71%	0.49%
St. James's Place Unit Trust - UK Unit Trust		1.05%	0.45%
Rathbone UK Opportunities Fund		1.98%	0.41%

**Ch 3. Games Workshop Group PLC: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		\$75.50M	\$24.69M
St. James's Place Unit Trust - UK Unit Trust		\$51.18M	\$10.73M
Murray Income Trust Plc	New	\$13.70M	\$10.40M
Dunedin Income Growth Investment Trust Plc		\$15.73M	\$6.26M
BlackRock Unit Trusts Retail - UK Income Fund	New	\$5.16M	\$4.61M
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	New	\$1.61M	\$1.25M
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	New	\$1.55M	\$1.12M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.		\$3.18M	\$0.78M
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		\$2.85M	\$0.75M
Marlborough Multi Cap Income Fund		\$13.28M	\$0.64M
Shires Income Plc	New	\$0.78M	\$0.50M
Santander Premium Fund - UK Equities		\$4.67M	\$0.49M
Russell Invt. Co. Plc - UK Equity Fund (The)		\$1.66M	\$0.08M
VT Munro Smart-Beta Fund - UK Fund		\$0.03M	\$0.02M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$1.06M	\$0.01M
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		\$1.37M	\$0.00M
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$1.03M	\$0.00M
Santander UK Growth Unit Trust		\$24.47M	\$0.00M
Santander Managed OEIC - Enhanced Income		\$2.69M	\$0.00M
Rathbone UK Opportunities Fund		\$1.27M	\$0.00M

**Ch 2. Games Workshop Group PLC: Largest Decreases in Position, %**

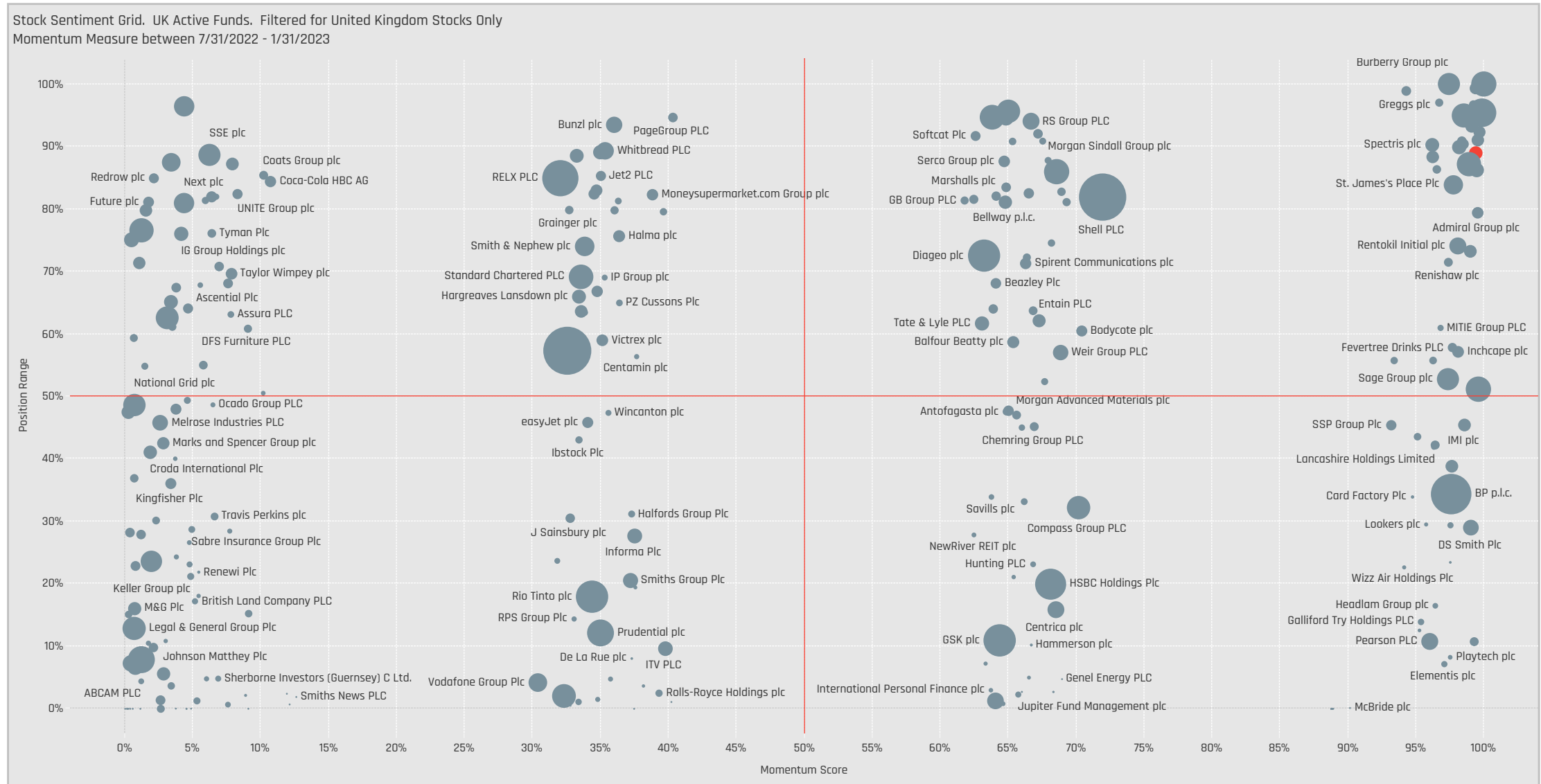
Fund Name	New or Close..	Latest Weight	Weight Change
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		1.04%	-0.53%
MGTS AFH DA UK - Multi-Cap Growth Fund	Close	0.00%	-0.29%
JPMorgan Fund ICVC - UK Equity Growth Fund		0.39%	-0.12%
LF Liontrust Investment Funds III - UK Equity Fund	Close	0.00%	-0.05%

**Ch 4. Games Workshop Group PLC: Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
CFP Castlefield Funds - SDL UK Buffetology Fund		\$103.93M	(\$13.91M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$61.16M	(\$4.93M)
SWIP UK & Income ICVC - UK Growth Fund		\$19.52M	(\$2.17M)
Premier UK Growth Fund		\$7.24M	(\$1.58M)
LF Liontrust Investment Funds III - UK Equity Fund	Close		(\$0.54M)
BlackRock UK Fund		\$5.89M	(\$0.33M)
PUTM Bothwell UK All Share Listed Equity		\$6.37M	(\$0.25M)
JPMorgan Fund ICVC - UK Equity Growth Fund		\$0.76M	(\$0.18M)
MGTS AFH DA UK - Multi-Cap Growth Fund	Close		(\$0.17M)
SWIP UK & Income ICVC - UK Equity Income Fund		\$2.23M	(\$0.13M)
LF Canada Life Investments Fund - Canlife UK Equity		\$3.06M	(\$0.07M)
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		\$0.07M	(\$0.04M)
BlackRock UK Equity Fund		\$0.44M	(\$0.01M)



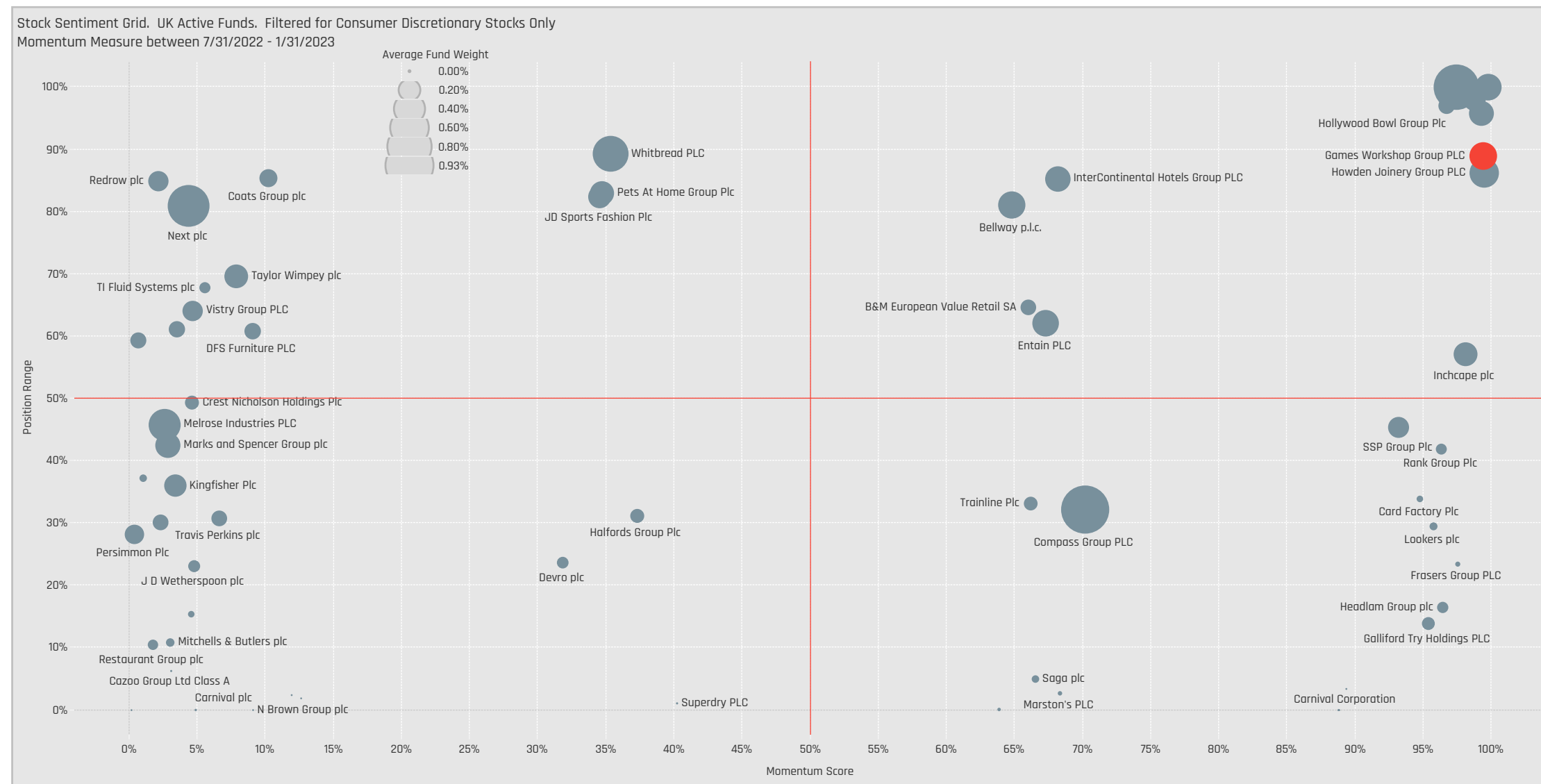
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds 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

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 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 Consumer Discretionary stocks only.



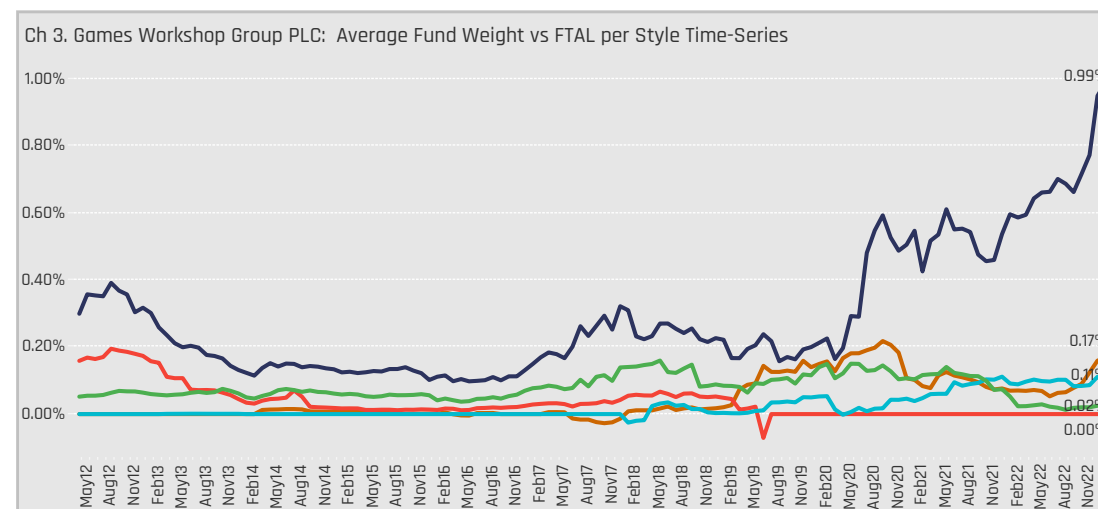
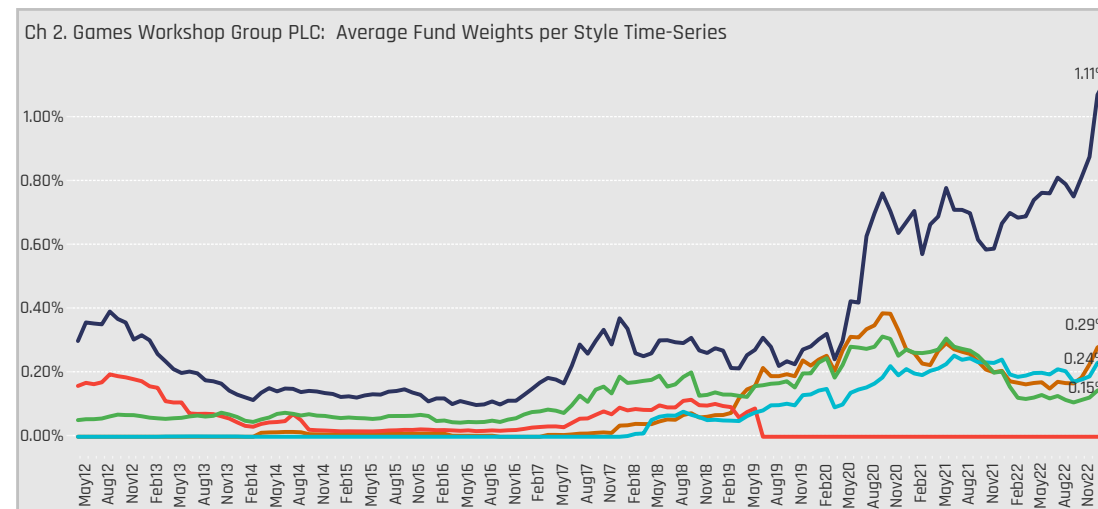
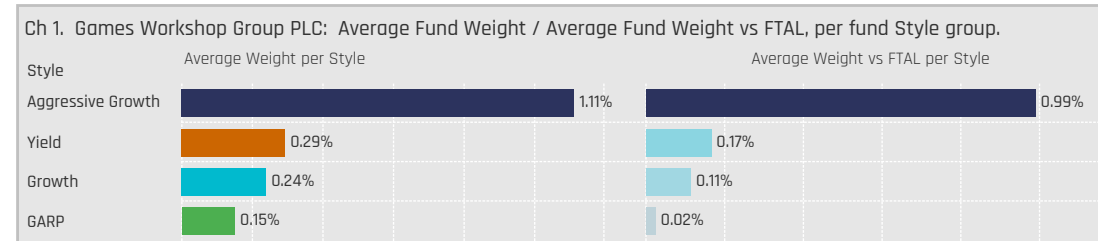
Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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)



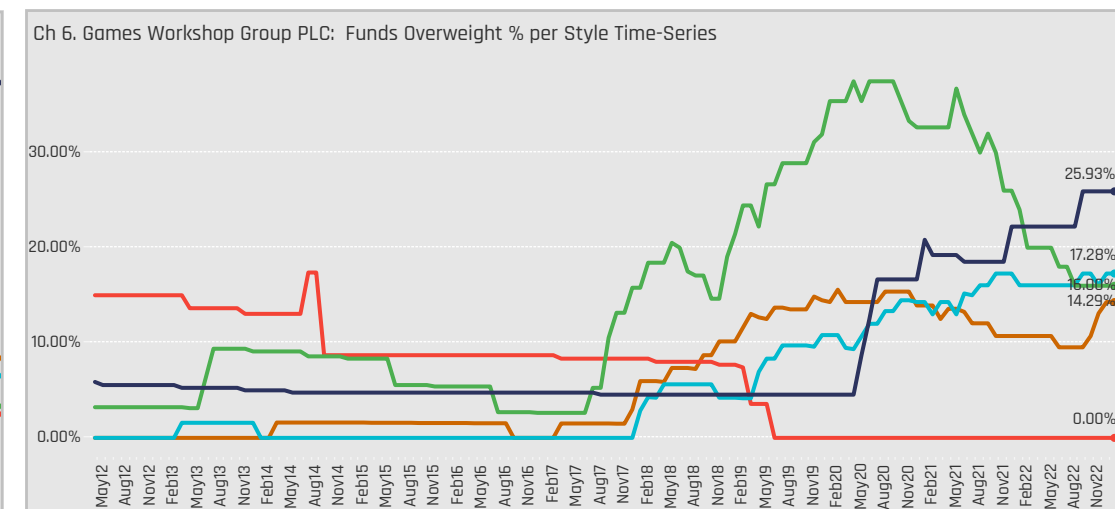
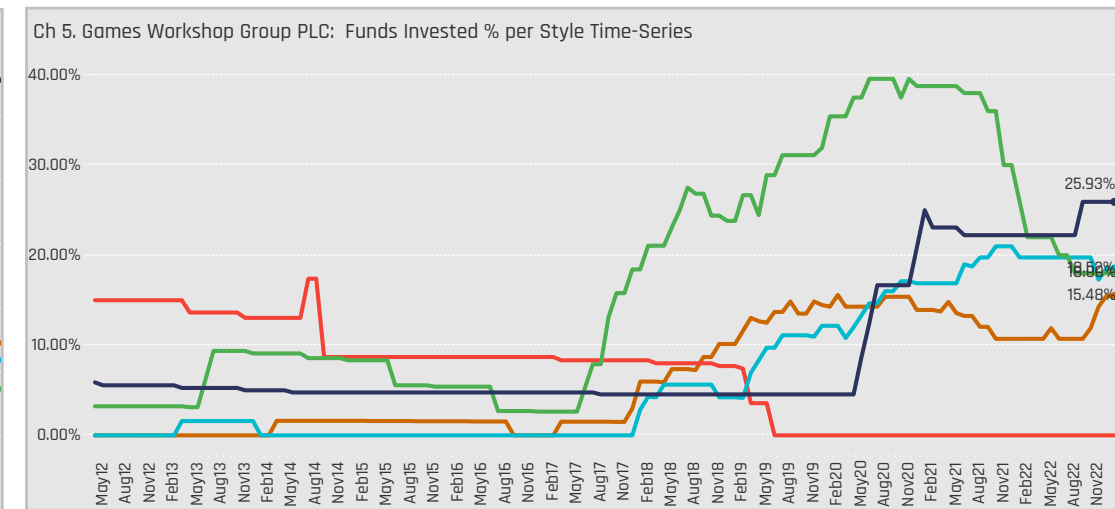
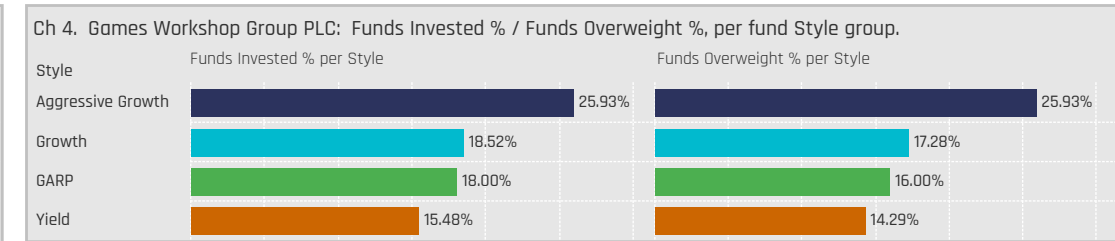
**Chart 1** The average weights in Games Workshop Group PLC stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in Games Workshop 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 Games Workshop Group PLC stocks and the percentage of funds overweight, split by fund Style.

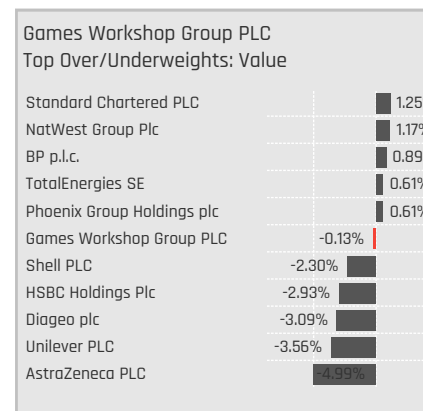
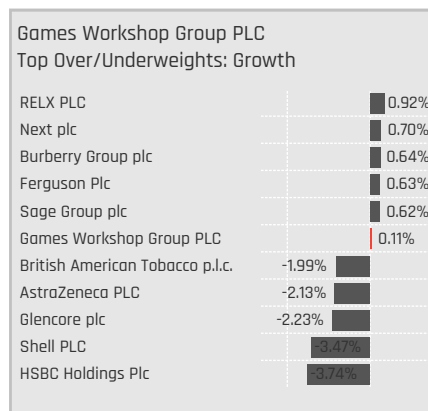
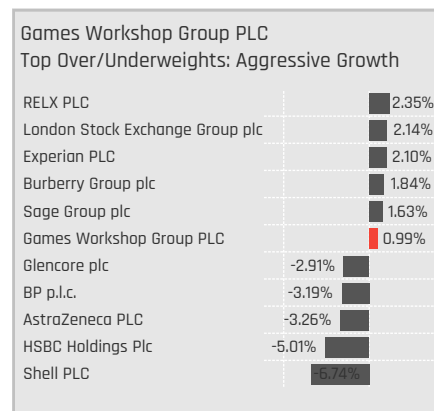
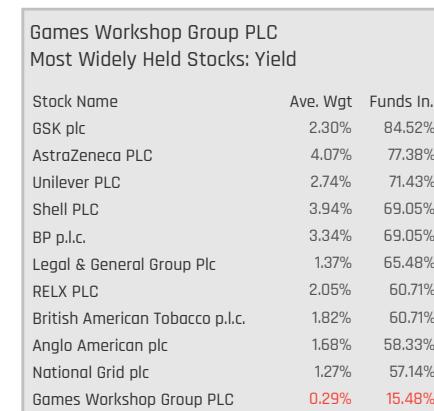
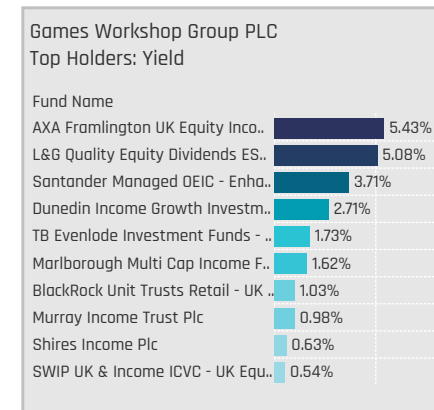
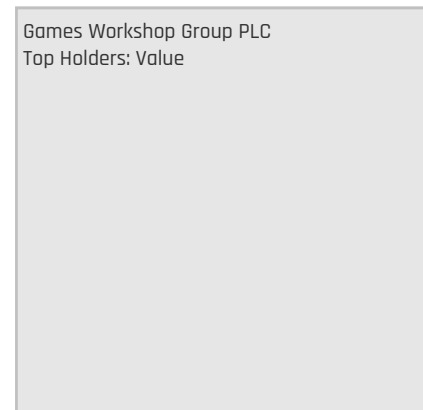
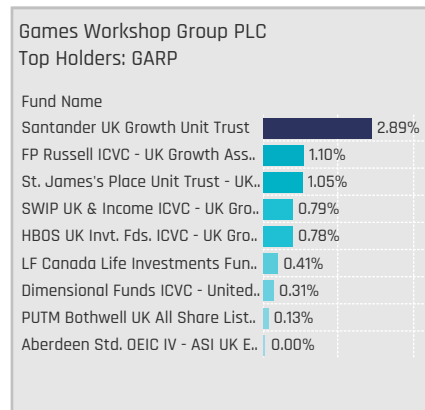
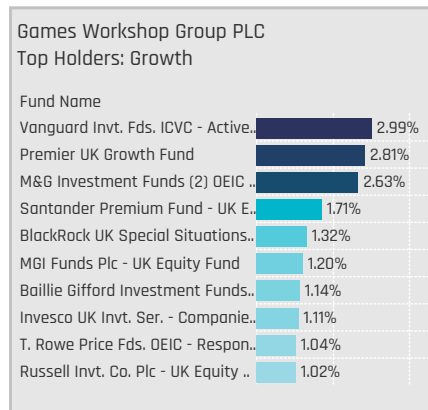
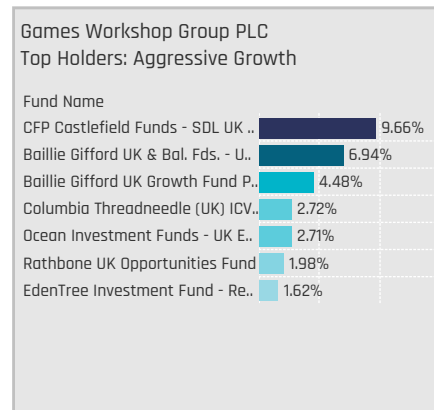
**Charts 5 & 6** The time series of the percentage of funds invested in Games Workshop Group PLC stocks and the percentage of funds overweight, split by fund Style.



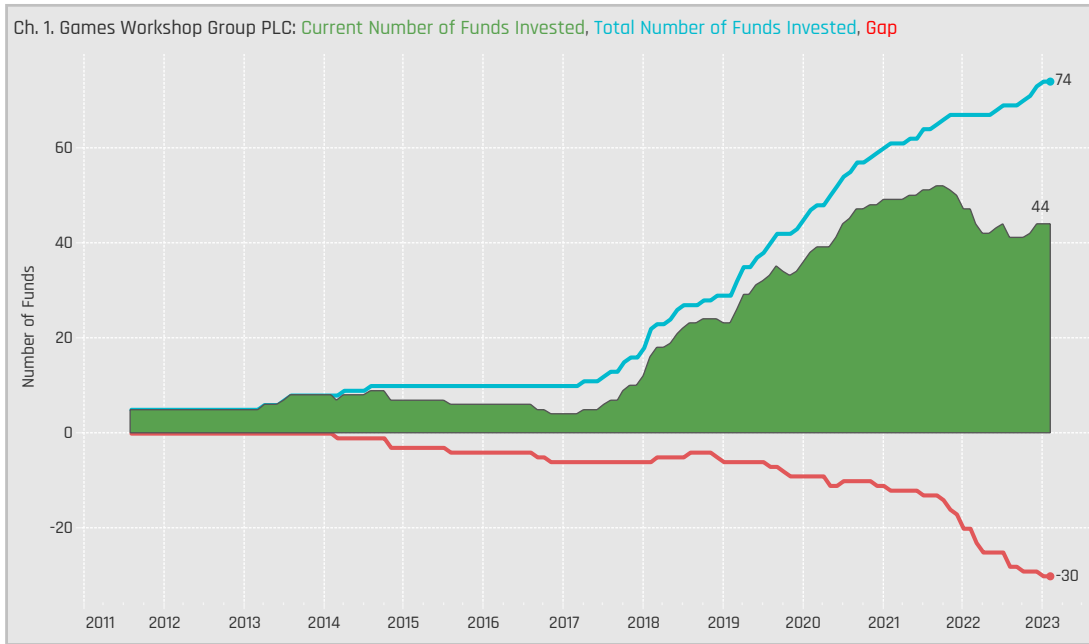
**Top Row:** For each Style category, each chart shows the largest holders in Games Workshop Group PLC

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

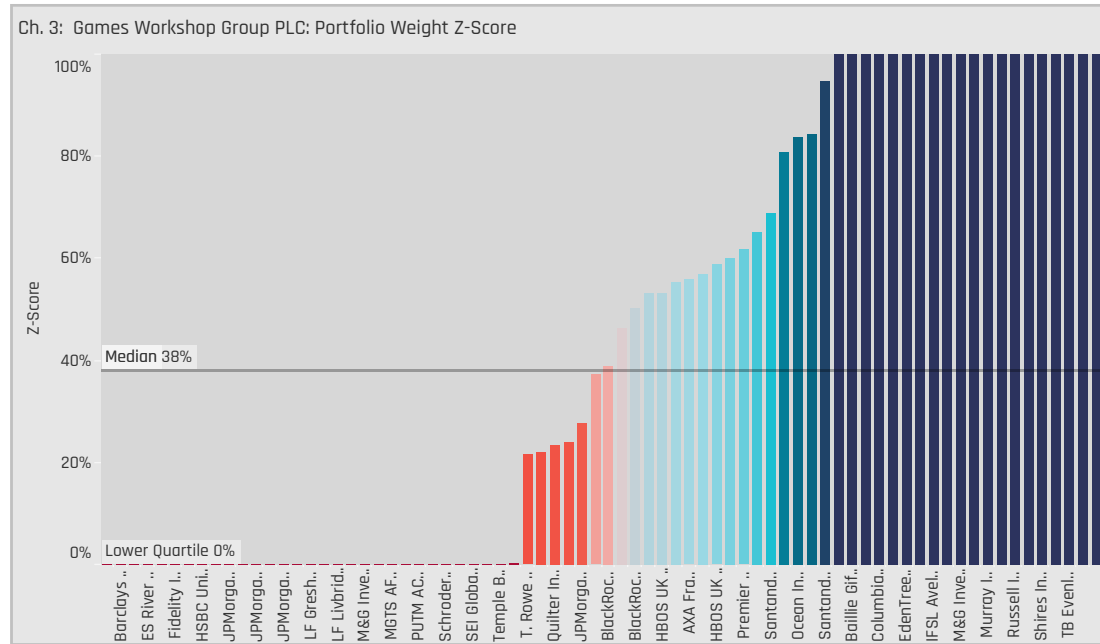
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with Games Workshop Group PLC highlighted in red.



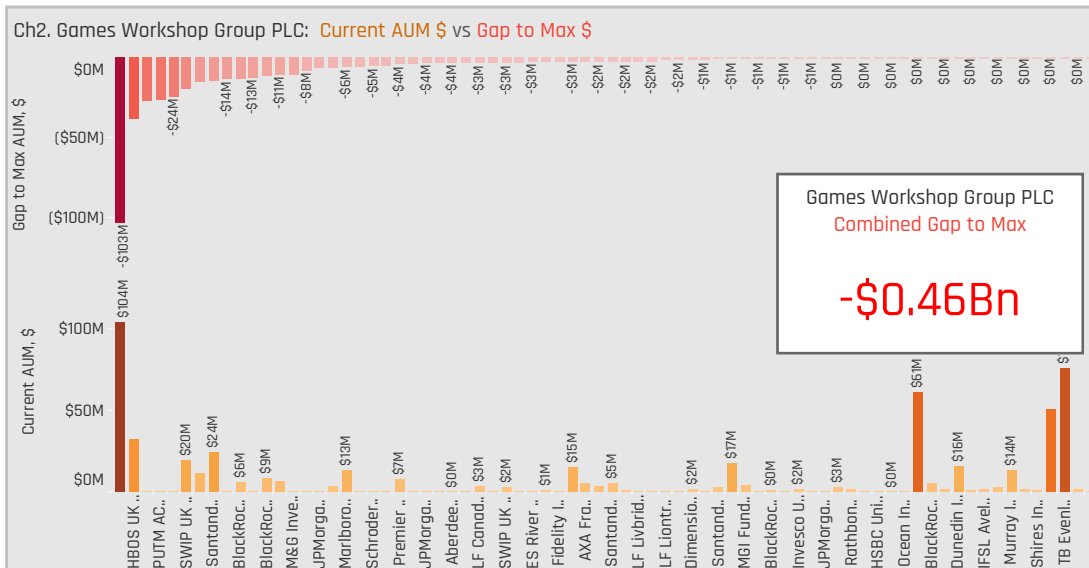
**Chart 1** The blue line shows the total number of funds (out of 272) who have ever owned Games Workshop Group PLC stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions,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



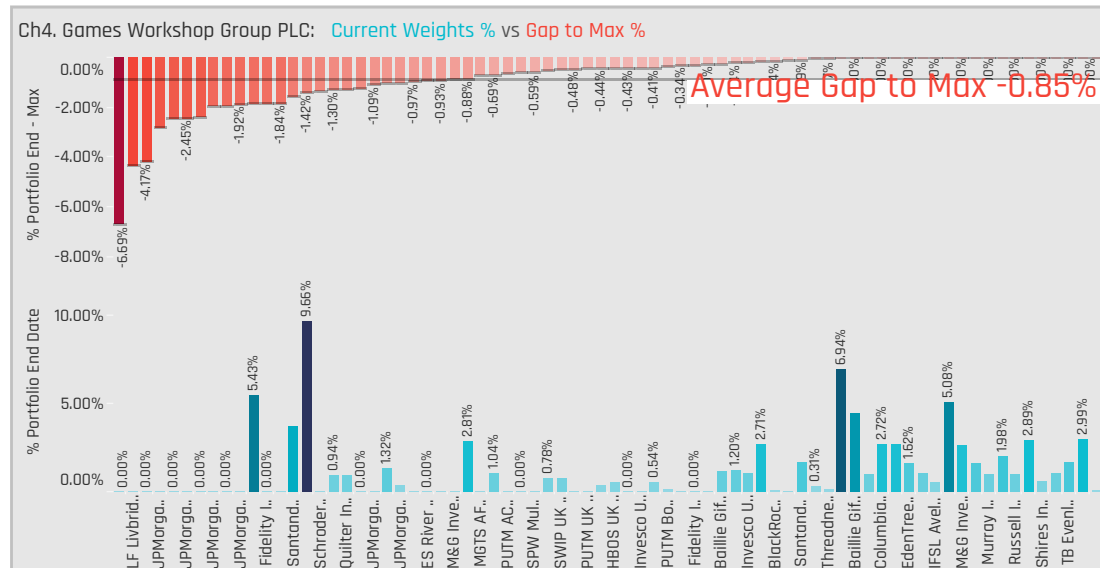
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of Games Workshop Group PLC. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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

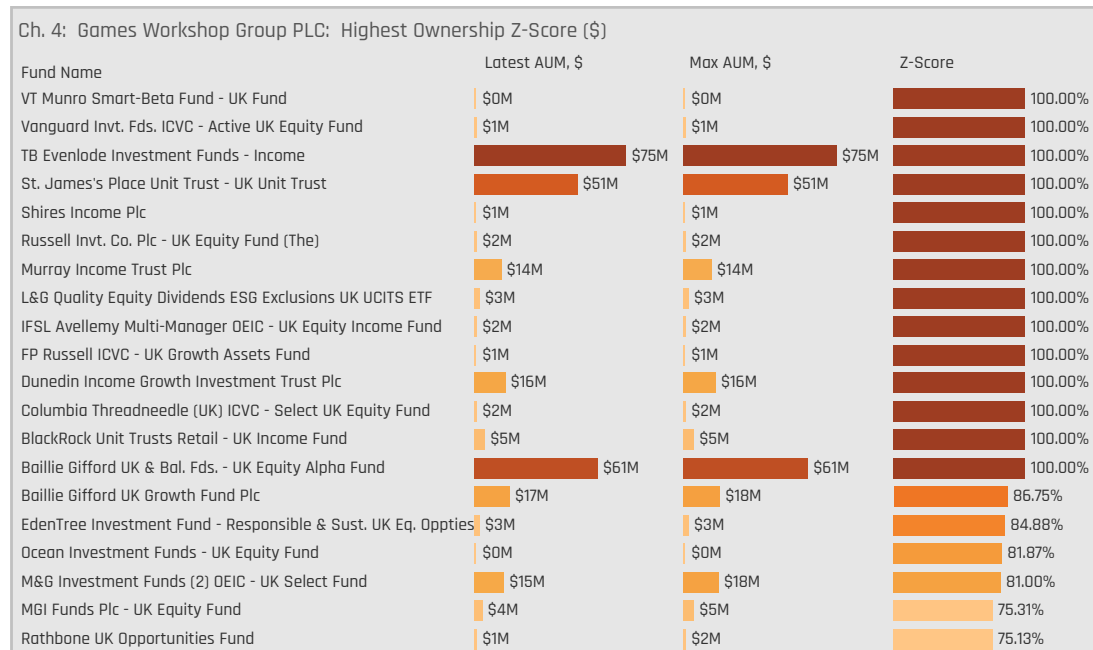
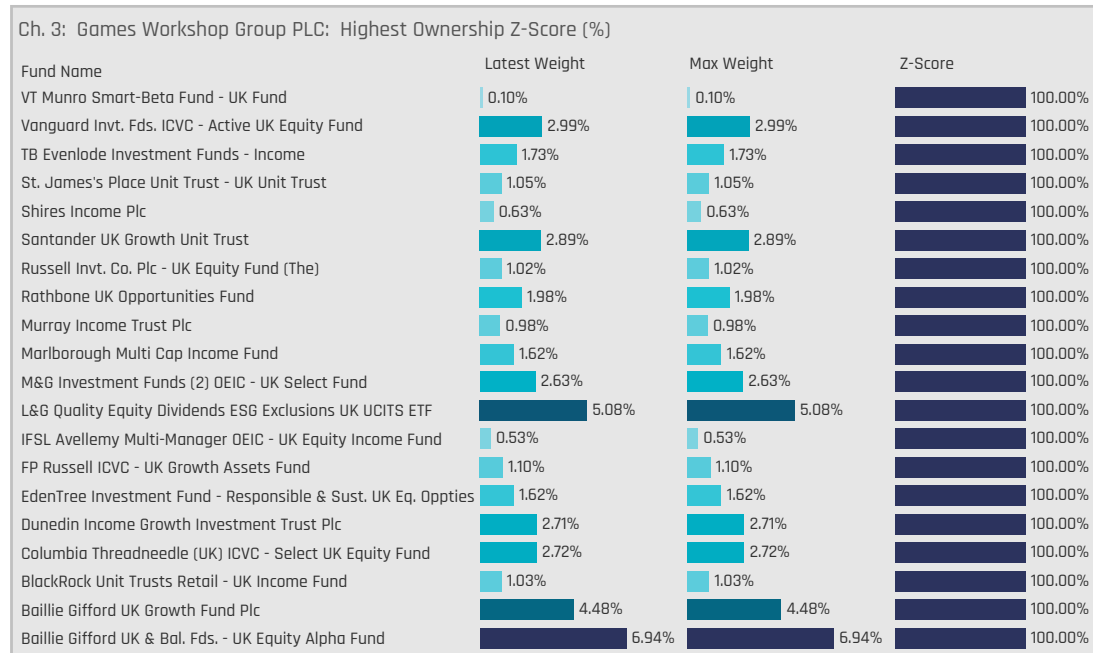
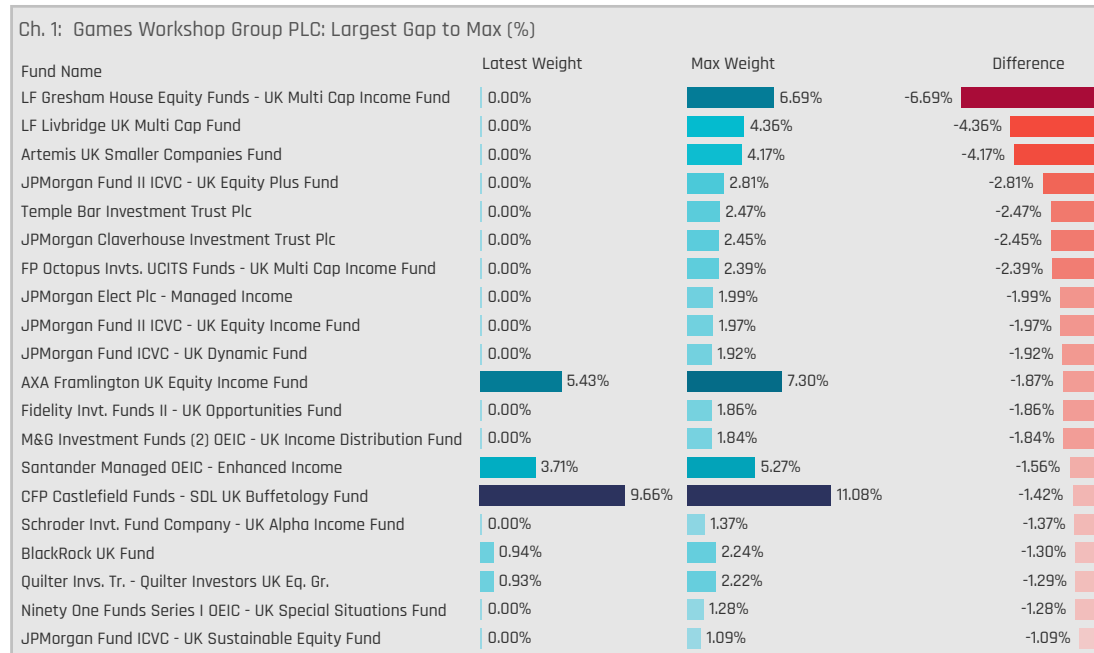


**Chart 1** Current fund weight, maximum fund weight and difference for Games Workshop Group PLC stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for Games Workshop Group PLC stocks

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Games Workshop Group PLC stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Games Workshop Group PLC stocks, ranked by Z-Score.



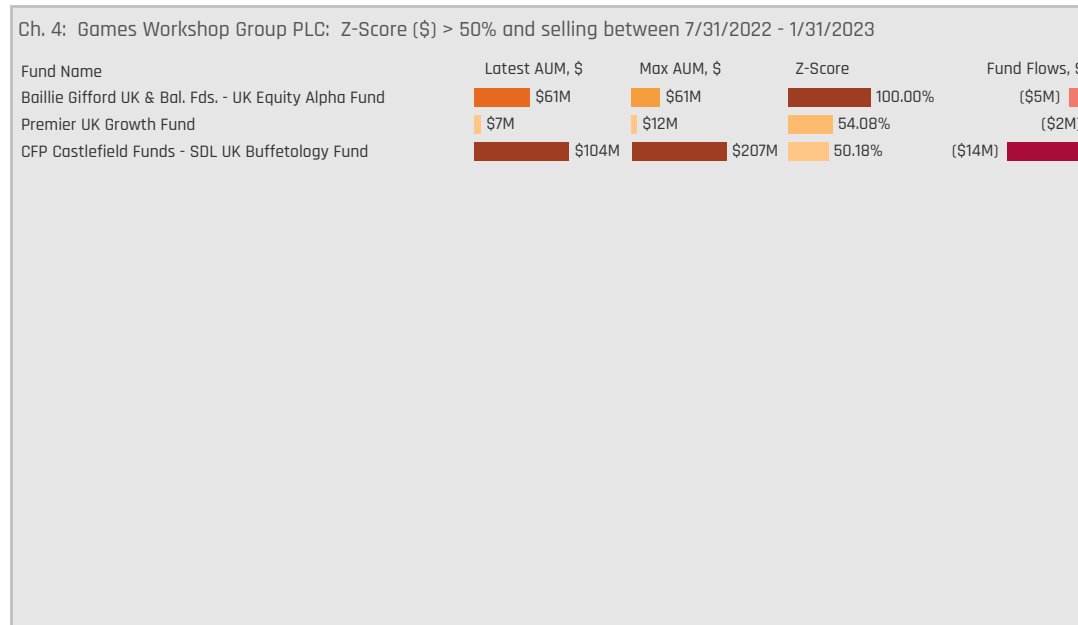
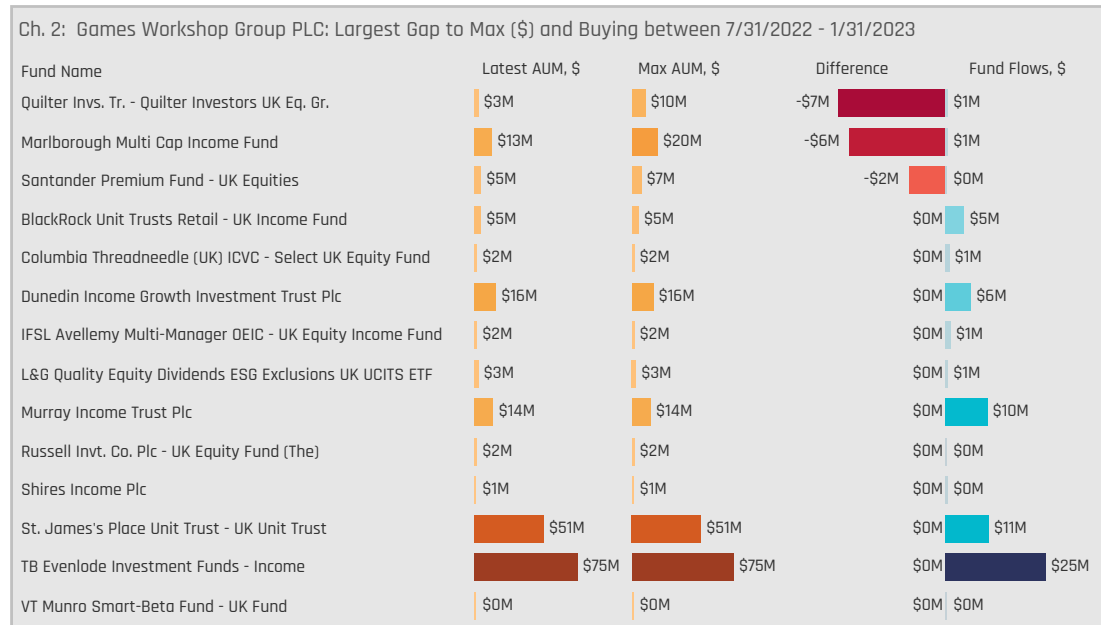
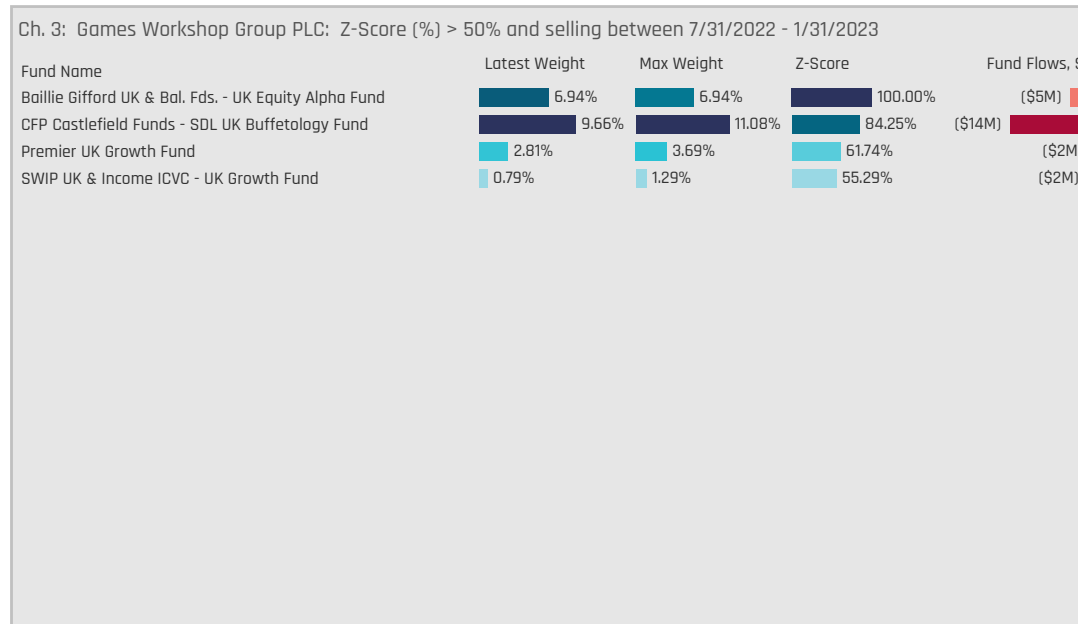
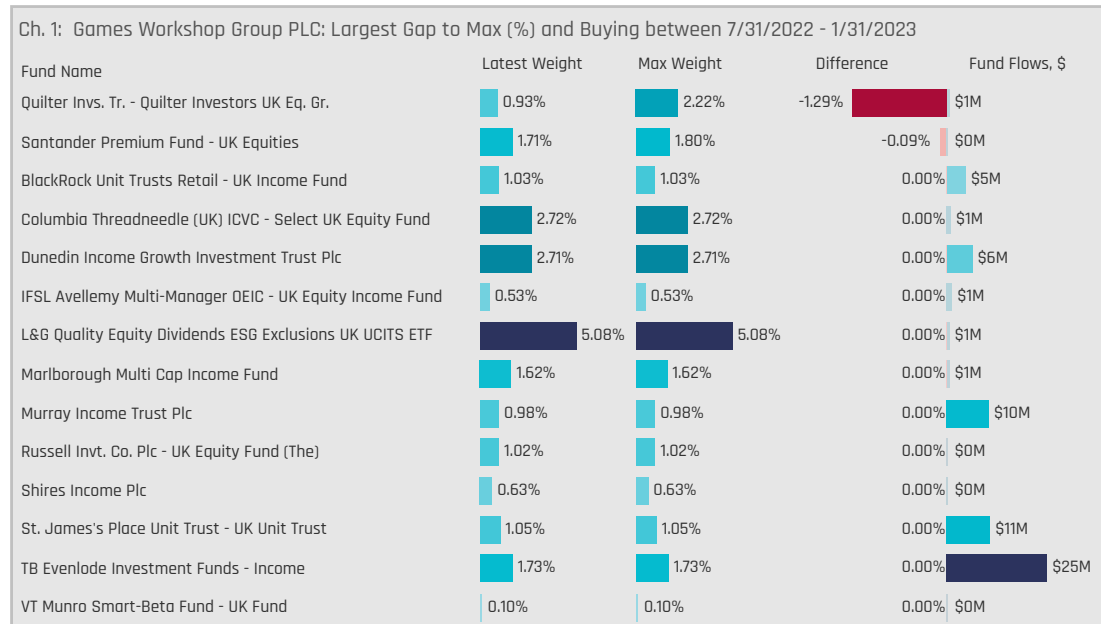


**Chart 1** Current fund weight, maximum fund weight and the difference for Games Workshop Group PLC stocks. Filtered for funds that have bought in to Games Workshop Group PLC between 7/31/2022 - 1/31/2023

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

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Games Workshop Group PLC stocks, ranked by Z-Score. Filtered for funds that have sold Games Workshop 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 Games Workshop Group PLC stocks, ranked by Z-Score. Filtered for funds that have sold Games Workshop 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.