# 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.



### Peer Group and Time-Series Ownership Data

0.17%

Jul22



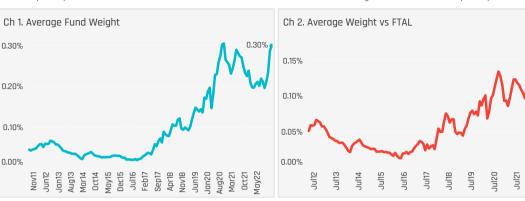
**Chart 1** The time series of average fund weight for Games Workshop Group PLC

0.30%

0.20%

0.10%

0.00%



**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

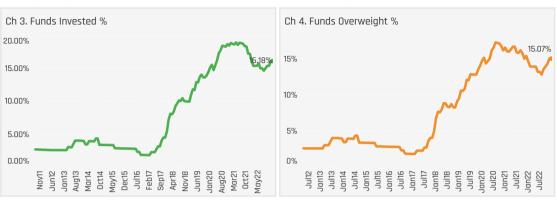


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Games Workshop Group PLC highlighted in red.

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.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

#### Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

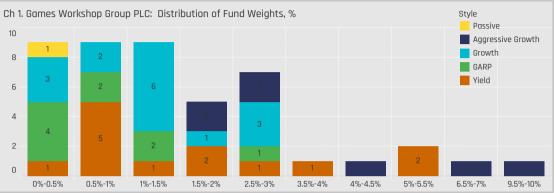
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M	CPG-GB	Compass Group PLC	40.07%	0.93%	-0.49%	\$1,648.37M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M	NXT-GB	Next plc	37.50%	0.70%	0.36%	\$1,053.49M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M	BRBY-GB	Burberry Group plc	34.93%	0.82%	0.42%	\$2,078.49M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M	MRO-GB	Melrose Industries PLC	31.62%	0.41%	0.17%	\$738.97M
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M	BWY-GB	Bellway p.l.c.	28.68%	0.29%	0.19%	\$479.35M
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M	WTB-GB	Whitbread PLC	28.31%	0.51%	0.25%	\$436.00M
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M	HWDN-GB	Howden Joinery Group PLC	27.57%	0.34%	0.19%	\$670.26M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M	TW-GB	Taylor Wimpey plc	25.00%	0.22%	0.05%	\$244.02M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M	DNLM-GB	Dunelm Group plc	24.63%	0.28%	0.23%	\$444.85M
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M	WOSG-GB	Watches of Switzerland Group PLC	20.22%	0.24%	0.16%	\$315.61M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M	PSN-GB	Persimmon Plc	19.49%	0.15%	-0.04%	\$256.71M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M	MKS-GB	Marks and Spencer Group plc	19.12%	0.25%	0.13%	\$541.55M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M	INCH-GB	Inchcape plc	18.75%	0.22%	0.08%	\$453.39M
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M	ENT-GB	Entain PLC	18.75%	0.28%	-0.08%	\$604.53M
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M	IHG-GB	InterContinental Hotels Group PLC	18.38%	0.25%	-0.17%	\$388.45M
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M	PETS-GB	Pets At Home Group Plc	18.01%	0.23%	0.15%	\$209.14M
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M	RDW-GB	Redrow plc	17.65%	0.16%	0.09%	\$271.44M
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M	VTY-GB	Vistry Group PLC	17.28%	0.16%	0.05%	\$351.21M
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M	BDEV-GB	Barratt Developments PLC	16.54%	0.10%	-0.09%	\$155.16M
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M	GAW-GB	Games Workshop Group PLC	16.18%	0.30%	0.17%	\$538.60M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M	KGF-GB	Kingfisher Plc	15.81%	0.19%	-0.03%	\$520.83M
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M	COA-GB	Coats Group plc	15.81%	0.12%	0.08%	\$143.01M
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M	JD-GB	JD Sports Fashion Plc	15.07%	0.20%	0.04%	\$192.86M
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M	TPK-GB	Travis Perkins plc	14.34%	0.09%	0.01%	\$251.85M
GAW-GB	Games Workshop Group PLC	16.18%	0.30%	0.17%	\$538.60M	SSPG-GB	SSP Group Plc	13.97%	0.17%	0.08%	\$271.60M

### Fund Holdings



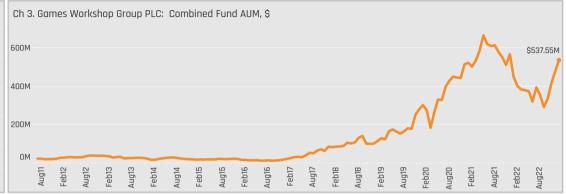
**Chart 1** The distribution of Games Workshop Group PLC weights among the 272 active UK funds in our analysis, broken down by fund Style.

**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, %

Fund Name	Style	
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	9.66%
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Aggressive Growth	6.94%
AXA Framlington UK Equity Income Fund	Yield	5.43%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Yield	5.08%
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	4.48%
Santander Managed OEIC - Enhanced Income	Yield	3.71%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	Growth	2.99%
Santander UK Growth Unit Trust	GARP	2.89%
Premier UK Growth Fund	Growth	2.81%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	Aggressive Growth	2.72%
Ocean Investment Funds - UK Equity Fund	Aggressive Growth	2.71%
Dunedin Income Growth Investment Trust Plc	Yield	2.71%
M&G Investment Funds (2) OEIC - UK Select Fund	Growth	2.63%
Rathbone UK Opportunities Fund	Aggressive Growth	1.98%
TB Evenlode Investment Funds - Income	Yield	1.73%
Santander Premium Fund - UK Equities	Growth	1.71%
Marlborough Multi Cap Income Fund	Yield	1.62%
EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	Aggressive Growth	1.62%
BlackRock UK Special Situations Fund	Growth	1.32%
MGI Funds Plc - UK Equity Fund	Growth	1.20%
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Growth	1.14%
Invesco UK Invt. Ser Companies Fund (UK)	Growth	1.11%
FP Russell ICVC - UK Growth Assets Fund	GARP	1.10%
St. James's Place Unit Trust - UK Unit Trust	GARP	1.05%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	Growth	1.04%
BlackRock Unit Trusts Retail - UK Income Fund	Yield	1.03%
Russell Invt. Co. Plc - UK Equity Fund (The)	Growth	1.02%
Murray Income Trust Plc	Yield	0.98%
BlackRock UK Fund	Growth	0.94%
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	Growth	0.93%
SWIP UK & Income ICVC - UK Growth Fund	GARP	0.79%
HBOS UK Invt. Fds. ICVC - UK Growth	GARP	0.78%
Shires Income Plc	Yield	0.63%

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

	Fund Name	Style	
66%	CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$103.93N
	TB Evenlode Investment Funds - Income	Yield	\$75.50M
	Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Aggressive Growth	\$61.16M
	St. James's Place Unit Trust - UK Unit Trust	GARP	\$51.18M
	HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$32.66M
	Santander UK Growth Unit Trust	GARP	\$24.47M
	SWIP UK & Income ICVC - UK Growth Fund	GARP	\$19.52M
	Baillie Gifford UK Growth Fund Plc	Aggressive Growth	\$17.19M
	Dunedin Income Growth Investment Trust Plc	Yield	\$15.73M
	M&G Investment Funds (2) OEIC - UK Select Fund	Growth	\$15.04M
	Murray Income Trust Plc	Yield	\$13.70M
	Marlborough Multi Cap Income Fund	Yield	\$13.28M
	HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$11.71M
	BlackRock UK Special Situations Fund	Growth	\$8.55M
	Premier UK Growth Fund	Growth	\$7.24M
	PUTM Bothwell UK All Share Listed Equity	GARP	\$6.37M
	BlackRock UK Fund	Growth	\$5.89M
	AXA Framlington UK Equity Income Fund	Yield	\$5.20M
	BlackRock Unit Trusts Retail - UK Income Fund	Yield	\$5.16M
	Santander Premium Fund - UK Equities	Growth	<b>\$</b> 4.67M
	MGI Funds Plc - UK Equity Fund	Growth	\$3.93M
	Baillie Gifford Investment Funds II ICVC - UK Equity Core	Growth	\$3.38M
	Quilter Invs. Tr Quilter Investors UK Eq. Gr.	Growth	\$3.18M
	LF Canada Life Investments Fund - Canlife UK Equity	GARP	\$3.06M
	L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Yield	\$2.85M
	Santander Managed OEIC - Enhanced Income	Yield	\$2.69M
	EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	Aggressive Growth	\$2.54M
	SWIP UK & Income ICVC - UK Equity Income Fund	Yield	\$2.23M
	Invesco UK Invt. Ser Companies Fund (UK)	Growth	\$2.05M
	Dimensional Funds ICVC - United Kingdom Core Equity Fund	GARP	\$1.87M
	Russell Invt. Co. Plc - UK Equity Fund (The)	Growth	\$1.66M
	IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	Yield	\$1.61M
	Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	Aggressive Growth	\$1.55M

### Aggregate Ownership Changes



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

Ch 1. Stock: Change in Average Weight 7/31/2022 - 1/31/2023 BP p.l.c. 0.33% Rio Tinto plc 0.30% 0.27% NatWest Group Plc 0.25% Analo American plc 0.25% Prudential plc 0.24% HSBC Holdings Plc 0.19% Burberry Group plo Games Workshop Group PLC 0.08% Reckitt Benckiser Group plo -0.18% -0.19% Diageo plc -0.19% National Grid plc Vodafone Group Plc -0.25% Euromoney Institutional Investor PLC -0.28% AstraZenera PLC -0.31% GSK plc -0.35%

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.



Ch 3. Stock: Change in Funds Invested % 7/31/2022 - 1/31/2023 NatWest Group Plc 5.51% Schroders PLC 5.51% 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% Games Workshop Group PLC 1.10% 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% Countryside Partnerships PLC -11.76% Euromoney Institutional Investor PLC -19,12%

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.

5.88%

4.78%

4.04%

3.31%

3.31%

3.31%

2,94%

1.84%

-5.15%

-6.62%

-8.09%

-9.19%

-9.56%

-11.40%

-18.01%

Ch 4. Stock: Change in the Funds Overweight %

NatWest Group Plc

4imprint Group plc

Serica Energy PLC

Dunelm Group plc

Go-Ahead Group plc

AVEVA Group plc

Oxford Instruments plc

Games Workshop Group PLC

Ultra Electronics Holdings plc

Brewin Dolphin Holdings PLC

Schroders plc Non Voting

Countryside Partnerships PLC

Euromoney Institutional Investor PLC

Schroders PLC

Shell PLC

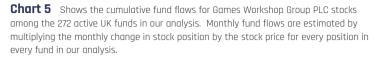




Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Games Workshop Group PLC highlighted in red.

		0470 45
NatWest Group Plc		\$179.45
M&G Prudential Pensions Diversified Gro		\$141.69M
GSK plc		\$134.04M
Howden Joinery Group PLC		\$81.33M
Admiral Group plc		\$76.20M
Smith & Nephew plc		\$74.06M
Abcam PLC Sponsored ADR		\$73.28M
Games Workshop Group PLC		\$38.01M
BP p.l.c.	(\$247.62M)	
AstraZeneca PLC	(\$286.23M)	
RELX PLC	(\$297.92M)	
Barclays PLC	(\$309.06M)	
British American Tobacco p.l.c.	(\$313.02M)	
AVEVA Group plc	(\$374.50M)	

### 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.

#### Ch 1. Games Workshop Group PLC: Largest Increases in Position, % New or Close.. Latest Weight Fund Name 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 Eauity Alpha Fund 6.94% 1.19% BlackRock Unit Trusts Retail - UK Income Fund New 1.03% 1.03% Murray Income Trust Plc 0.98% 0.98% New TB Evenlode Investment Funds - Income 0.87% 1.73% 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 0.64% 3.71% Shires Income Plc 0.63% 0.63% New 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 Avellemy 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 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	1.04%	-0.53%
MGTS AFH DA UK - Multi-Cap Growth Fund	Close	0.00%	-0.29%
JPMorgan Fund ICVC - UK Equity Growth Fund	1	0.39%	-0.12%
LF Liontrust Investment Funds III - UK Equity Fund	Close	0.00%	-0.05%

#### **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

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

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, \$
TB Evenlode Investment Funds - Income		\$75.50	M \$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 Avellemy 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

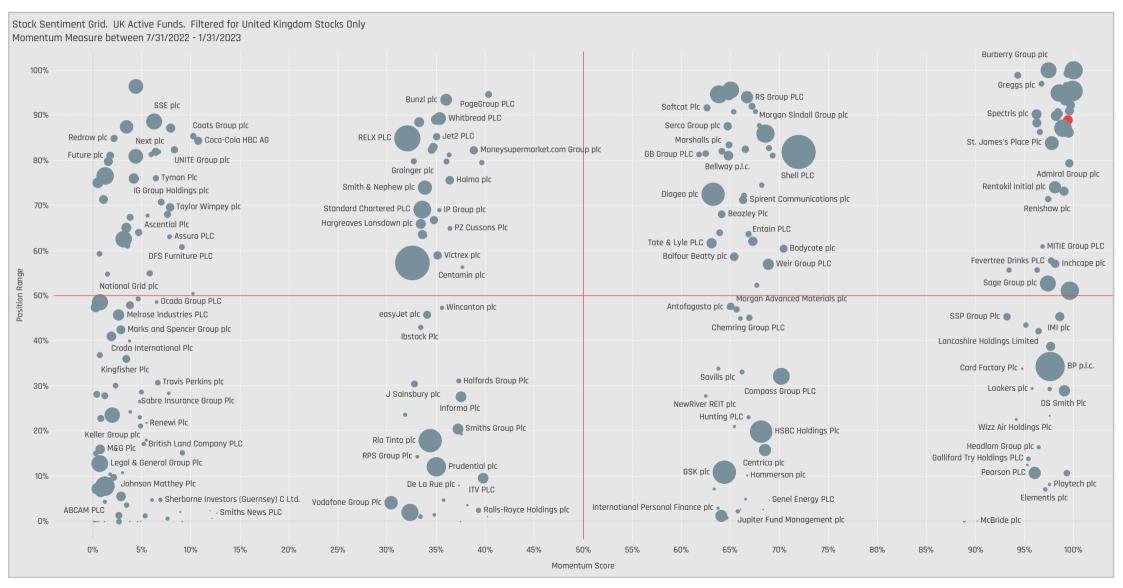
#### Ch 4. Games Workshop Group PLC: Largest Fund Outflows, \$

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)

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 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) 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 7/31/2022 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)

### Holdings by Fund Style



**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.

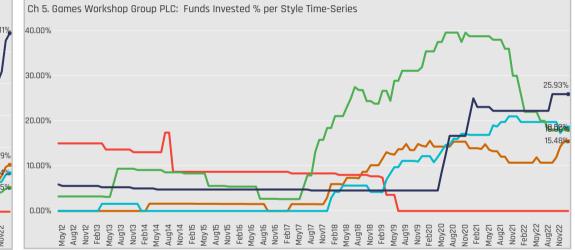
Charts 2 & 3 The time series of average fund weights in Games Workshop Group PLC stock and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

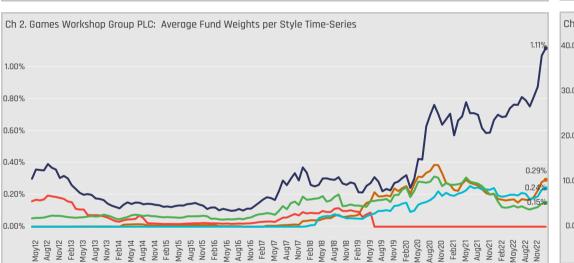


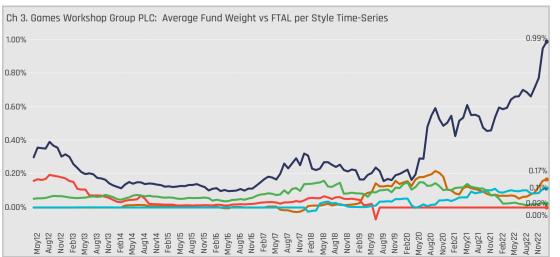
**Chart 4** The percentage of funds invested in Games Workshop Group PLC stocks and the percentage of funds overweight, split by fund Style.

**Chart 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.









Ch 6. Games Workshop Group PLC: Funds Overweight % per Style Time-Series





**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.

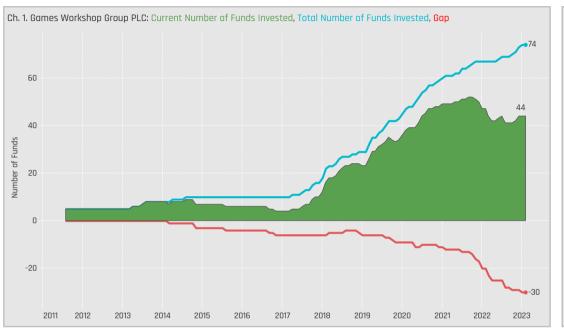
Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Games Workshop Group PLC highlighted in red.

Games Workshop Group PLC Top Holders: Aggressive Growth Fund Name CFP Castlefield Funds - SDL UK 9.66% Baillie Gifford UK & Bal. Fds U 5.94% Baillie Gifford UK Growth Fund P 4.48% Columbia Threadneedle (UK) ICV. 2.72% Ocean Investment Funds - UK E 2.71% Rathbone UK Opportunities Fund 1.98% EdenTree Investment Fund - Re 1.52%	Games Workshop Group PLC Top Holders: Growth Fund Name Vanguard Invt. Fds. ICVC - Active	Games Workshop Group PLC Top Holders: GARP Fund Name Santander UK Growth Unit Trust 2.89% FP Russell ICVC - UK Growth Ass. 1.10% St. James's Place Unit Trust - UK. 1.05% SWIP UK & Income ICVC - UK Gro. 0.79% HBOS UK Invt. Fds. ICVC - UK Gro. 0.78% LF Canada Life Investments Fun. 0.41% Dimensional Funds ICVC - United. 0.31% PUTM Bothwell UK All Share List. 0.13% Aberdeen Std. OEIC IV - ASI UK E. 0.00%	Games Workshop Group PLC Top Holders: Value	Games Workshop Group PLC Top Holders: Yield Fund Name AXA Framlington UK Equity Inco 5.43% L&G Quality Equity Dividends ES 5.08% Santander Managed OEIC - Enha. 3.71% Dunedin Income Growth Investm. 2.71% TB Evenlade Investment Funds 1.73% Marlborough Multi Cap Income F. 1.62% BlackRock Unit Trusts Retail - UK . 1.03% Murray Income Trust Plc 0.98% Shires Income Plc 0.53% SWIP UK & Income ICVC - UK Equ 0.54%	
Games Workshop Group PLC Most Widely Held Stocks: Aggressive Growth	Games Workshop Group PLC Most Widely Held Stocks: Growth	Games Workshop Group PLC Most Widely Held Stocks: GARP	Games Workshop Group PLC Most Widely Held Stocks: Value	Games Workshop Group PLC Most Widely Held Stocks: Yield	
Stock Name   Ave. Wgt   Funds In     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%     Halma plc   1.10%   48.15%     Games Workshop Group PLC   1.11%   25.93%	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%   55.56%     Games Workshop Group PLC   0.24%   18.52%	Stock Name   Ave. Wgt   Funds In     GSK plc   2.30%   92.00%     Shell PLC   5.51%   90.00%     AstraZeneca PLC   4.93%   85.00%     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%     Games Workshop Group PLC   0.15%   18.00%	Funds Inv.     Stock Name   Ave. Wgt   %     Shell PLC   4.76%   93.33%     BP p.l.c.   4.56%   83.33%     Standard Chartered PLC   1.93%   66.67%     NatWest Group Plc   1.81%   66.00%     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%	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 Group Plc   1.37%   65.48%     RELX PLC   2.05%   60.71%     British American Tobacco p.l.c.   1.82%   69.33%     Anglo American plc   1.68%   58.33%     National Grid plc   1.27%   57.14%     Games Workshop Group PLC   0.29%   15.48%	
Games Workshop Group PLC   Top Over/Underweights: Aggressive Growth   RELX PLC 2.35%   London Stock Exchange Group plc 2.14%   Experian PLC 2.10%   Burberry Group plc 1.84%   Sage Group plc 1.63%   Games Workshop Group PLC 0.99%   Glencore plc -2.91%   BP p.l.c. -3.19%   AstraZeneca PLC -3.26%   HSBC Holdings Plc -5.01%   Shell PLC -6.74%	Games Workshop Group PLCTop Over/Underweights: GrowthRELX PLC0.92%Next plc0.70%Burberry Group plc0.64%Ferguson Plc0.63%Sage Group plc0.62%Games Workshop Group PLC0.11%British American Tobacco p.l.c1.99%AstraZeneca PLC-2.13%Glencare plc-2.23%Shell PLC6247%HSBC Holdings Plc0.74%	Games Workshop Group PLC Top Over/Underweights: GARPBarclays PLC0.84% 0.77%3i Group plc0.77% 0.61%Drax Group plc0.61% 0.65%Tate & Lyle PLC0.05% 0.02%Standard Chartered PLC0.04% 0.02%British American Tobacco p.l.c.1.51%Shell PLC-1.55%Shell PLC-1.55%Unilever PLC-1.61%AstraZeneca PLC-1.61%HSBC Holdings Plc1.02%	Games Workshop Group PLC Top Over/Underweights: Value Standard Chartered PLC 1.25% NatWest Group Plc 1.17% BP p.I.c. 0.89% TotalEnergies SE 0.61% Phoenix Group Holdings plc 0.61% Games Workshop Group PLC -0.13% Shell PLC -2.30% HSBC Holdings Plc -2.30% Unilever PLC -3.05% Unilever PLC -3.55%	Games Workshop Group PLC   Top Over/Underweights: Yield   Phoenix Group Holdings plc 1.14%   Imperial Brands PLC 0.86%   Legal & General Group Plc 0.74%   NatWest Group Plc 0.65%   3i Group plc 0.62%   Games Workshop Group PLC 0.17%   Glencore plc -1.91%   Diageo plc -1.91%   Shell PLC -3.12%   HSBC Holdings Plc 50%	

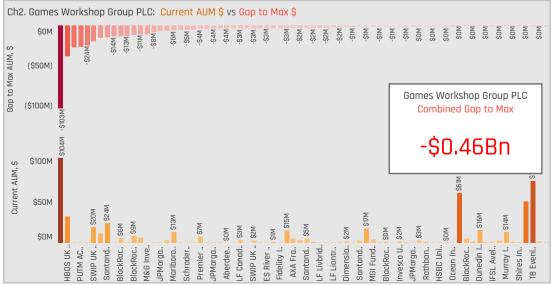


**Chart 1** The blue line shows the total number of funds (out of 272) who have ever owned Games Workshop Group PLC stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions,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

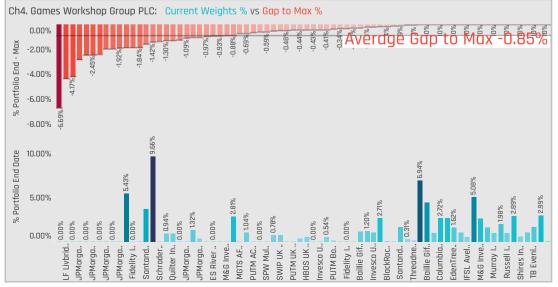




Chart 1 Current fund weight, maximum fund weight and difference for Games Workshop Group PLC stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Games Workshop Group PLC stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Games Workshop Group PLC stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for Games Workshop Group PLC stocks, ranked by Z-Score.

Ch. 1: Games Workshop Group PLC: Largest Gap to Max (%)					
Fund Name	Latest Weight	Max Weight	Difference		
LF Gresham House Equity Funds - UK Multi Cap Income Fund	0.00%	6.69%	-6.69%		
LF Livbridge UK Multi Cap Fund	0.00%	4.36%	-4.36%		
Artemis UK Smaller Companies Fund	0.00%	4.17%	-4.17%		
JPMorgan Fund II ICVC - UK Equity Plus Fund	0.00%	2.81%	-2.81%		
Temple Bar Investment Trust Plc	0.00%	2.47%	-2.47%		
JPMorgan Claverhouse Investment Trust Plc	0.00%	2.45%	-2.45%		
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	0.00%	2.39%	-2.39%		
JPMorgan Elect Plc - Managed Income	0.00%	1.99%	-1.99%		
JPMorgan Fund II ICVC - UK Equity Income Fund	0.00%	1.97%	-1.97%		
JPMorgan Fund ICVC - UK Dynamic Fund	0.00%	1.92%	-1.92%		
AXA Framlington UK Equity Income Fund	5.43%	7.30%	-1.87%		
Fidelity Invt. Funds II - UK Opportunities Fund	0.00%	1.86%	-1.86%		
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	0.00%	1.84%	-1.84%		
Santander Managed OEIC - Enhanced Income	3.71%	5.27%	-1.56%		
CFP Castlefield Funds - SDL UK Buffetology Fund	9.66	% 11.08%	-1.42%		
Schroder Invt. Fund Company - UK Alpha Income Fund	0.00%	1.37%	-1.37%		
BlackRock UK Fund	0.94%	2.24%	-1.30%		
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	0.93%	2.22%	-1.29%		
Ninety One Funds Series I OEIC - UK Special Situations Fund	0.00%	1.28%	-1.28%		
JPMorgan Fund ICVC - UK Sustainable Equity Fund	0.00%	1.09%	-1.09%		

#### Ch. 2: Games Workshop Group PLC: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$		Difference
CFP Castlefield Funds - SDL UK Buffetology Fund	\$1	104M	\$207M -\$10	3M
HBOS UK Invt. Fds. ICVC - UK Growth	\$33M	\$71M		-\$38M
Temple Bar Investment Trust Plc		\$27M		-\$27M
PUTM ACS UK All Share Listed Equity Fund		\$27M		-\$27M
Artemis UK Smaller Companies Fund		\$24M		-\$24M
SWIP UK & Income ICVC - UK Growth Fund	\$20M	\$39M		-\$20M
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$12M	\$27M		-\$15M
Santander UK Growth Unit Trust	\$24M	\$39M		-\$15M
JPMorgan Claverhouse Investment Trust Plc		\$14M		-\$14M
BlackRock UK Fund	\$6M	\$19M		-\$13M
Ninety One Funds Series I OEIC - UK Special Situations Fund		\$13M		-\$13M
BlackRock UK Special Situations Fund	\$9M	\$20M		-\$12M
PUTM Bothwell UK All Share Listed Equity	\$6M	\$18M		-\$11M
M&G Investment Funds (3) OEIC - Dividend Fund		\$11M		-\$11M
M&G Investment Funds (2) <code>OEIC</code> - UK Income Distribution Fund		\$8M		-\$8M
JPMorgan Fund II ICVC - UK Equity Income Fund		\$7M		-\$7M
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	\$3M	\$10M		-\$7M
Marlborough Multi Cap Income Fund	\$13M	\$20M		-\$6M
SPW Multi-Manager ICVC - UK Equity Income Fund		\$6M		-\$6M
Schroder Invt. Fund Company - UK Alpha Income Fund		\$5M		-\$5M

Ch. 3: Games Workshop Group PLC: Highest Ownership Z-Score (%)					
Fund Name	Latest Weight	Max Weight	Z-Score		
VT Munro Smart-Beta Fund - UK Fund	0.10%	0.10%	100.00%		
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	2.99%	2.99%	100.00%		
TB Evenlode Investment Funds - Income	1.73%	1.73%	100.00%		
St. James's Place Unit Trust - UK Unit Trust	1.05%	1.05%	100.00%		
Shires Income Plc	0.63%	0.63%	100.00%		
Santander UK Growth Unit Trust	2.89%	2.89%	100.00%		
Russell Invt. Co. Plc - UK Equity Fund (The)	1.02%	1.02%	100.00%		
Rathbone UK Opportunities Fund	1.98%	1.98%	100.00%		
Murray Income Trust Plc	0.98%	0.98%	100.00%		
Marlborough Multi Cap Income Fund	1.62%	1.62%	100.00%		
M&G Investment Funds (2) OEIC - UK Select Fund	2.63%	2.63%	100.00%		
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	5.08%	5.08%	100.00%		
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	0.53%	0.53%	100.00%		
FP Russell ICVC - UK Growth Assets Fund	1.10%	1.10%	100.00%		
EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	1.62%	1.62%	100.00%		
Dunedin Income Growth Investment Trust Plc	2.71%	2.71%	100.00%		
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	2.72%	2.72%	100.00%		
BlackRock Unit Trusts Retail - UK Income Fund	1.03%	1.03%	100.00%		
Baillie Gifford UK Growth Fund Plc	4.48%	4.48%	100.00%		
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	6.94%	6.94%	100.00%		

Ch. 4: Games Workshop Group PLC: Highest Ownership Z-Score (\$)

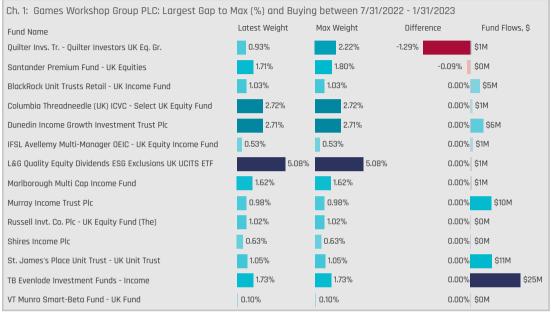
Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
VT Munro Smart-Beta Fund - UK Fund	\$0M		\$0M			100.00%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	\$1M		\$1M			100.00%
TB Evenlode Investment Funds - Income		\$75M		\$75M		100.00%
St. James's Place Unit Trust - UK Unit Trust	\$	51M	\$	51M		100.00%
Shires Income Plc	\$1M		\$1M			100.00%
Russell Invt. Co. Plc - UK Equity Fund (The)	\$2M		\$2M			100.00%
Murray Income Trust Plc	\$14M		\$14M			100.00%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	\$3M		\$3M			100.00%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	\$2M		\$2M			100.00%
FP Russell ICVC - UK Growth Assets Fund	\$1M		\$1M			100.00%
Dunedin Income Growth Investment Trust Plc	\$16M		\$16M			100.00%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	\$2M		\$2M			100.00%
BlackRock Unit Trusts Retail - UK Income Fund	\$5M		\$5M			100.00%
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund		\$61M		\$61M		100.00%
Baillie Gifford UK Growth Fund Plc	\$17M		\$18M			86.75%
EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	\$3M		\$3M			84.88%
Ocean Investment Funds - UK Equity Fund	\$0M		\$0M			81.87%
M&G Investment Funds (2) OEIC - UK Select Fund	\$15M		\$18M			81.00%
MGI Funds Plc - UK Equity Fund	\$4M		\$5M			75.31%
Rothbone UK Opportunities Fund	\$1M		\$2M			75.13%

### Flow Potential



**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



#### Ch. 2: Games Workshop Group PLC: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	\$3M	\$10M	-\$7M	\$1M
Marlborough Multi Cap Income Fund	\$13M	\$20M	-\$6M	\$1M
Santander Premium Fund - UK Equities	\$5M	\$7M	-\$2M	\$0M
BlackRock Unit Trusts Retail - UK Income Fund	\$5M	\$5M	5	\$OM \$5M
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	\$2M	\$2M	5	\$0M \$1M
Dunedin Income Growth Investment Trust Plc	\$16M	\$16M	5	\$0M \$6M
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	\$2M	\$2M	5	\$0M \$1M
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	\$3M	\$3M	5	\$0M \$1M
Murray Income Trust Plc	\$14M	\$14M	5	\$0M \$10M
Russell Invt. Co. Plc - UK Equity Fund (The)	\$2M	\$2M	5	\$OM \$OM
Shires Income Plc	\$1M	\$1M	5	\$OM \$OM
St. James's Place Unit Trust - UK Unit Trust	\$51M	\$51M	5	\$0M \$11M
TB Evenlode Investment Funds - Income	\$75M	\$75M	5	\$0M \$25M
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	5	\$OM \$OM

**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%.



Ch. 4: Games Workshop Group PLC: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund Premier UK Growth Fund CFP Castlefield Funds - SDL UK Buffetology Fund



## Appendix

### **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 PIc - 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



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