

Mike Ashley's Frasers Group significantly increases stake in fashion giant N Brown to become second largest shareholder

Mike Ashley's Frasers Group has significantly increased its stake in fashion giant N Brown.

The owner of Sports Direct and House of Frasers has upped its holdings to 17.88%, according to filings with the London Stock Exchange.

The move means the group is now N Brown's second largest single shareholder, behind Lord David Alliance, who acquired the group in 1968.

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The news comes after Frasers Group increased its stake in the Manchester-headquartered group [in November](#), having first bought shares [in the month before](#).

Other major shareholders in N Brown include Schroder Investment Management as well as Nigel Alliance and Joshua Senior.

Frasers Group acquired North West companies Studio Retail Group, Misguided and I Saw It First in 2022.

Its other brands include Game, Jack Wills and Evans Cycles. The group is now run by Mr Ashley's son-in-law Michael Murray.

[Earlier this month](#), N Brown warned it is expecting to start

its new financial year with fewer customers because of the “soft” UK discretionary consumer goods market and “difficult trading environment”.

The group also revealed its group revenue for the 18 weeks to the end of 2022 fell by 7.6% to £249.2m.

In a statement to the London Stock Exchange, N Brown said the “well-documented cost of living pressures continued to impact our customers” during its third quarter.

[Also earlier this month](#), it was announced that JD Williams is to pay nearly £50m to settle a claim from Allianz Insurance.

The label is to hand over £49.5m after a claim was first made in January 2020.

The dispute related to “significant amounts of redress” paid to customers by JD Williams and the insurer “in respect of certain historic insurance products”, including payment protection insurance.

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