Danish apparel group Bestseller's owner Troels Holch Povlsen has increased its stake in Asos to 29% according to regulatory filings submitted on Tuesday.

He used the Aktieselskabet af 5.5.2010 investment vehicle to complete the purchase, taking the stake to just below the 30% mark that would trigger a mandatory bid for the company.

The owner of the Danish fashion retailer has been steadily increasing his stake in pureplay e-tail giant Asos for years, rising from under 6% to 27.6% between 2010 and 2016. Bestseller was seen as a potential buyer for the online platform in 2011, but ruled out a full offer.

The holding company is the largest shareholder in Asos, with The Capital Group Companies, which holds a 10.38% stake being the second largest. Bailie Gifford on 8.7% and Nick Robertson on 6.59%, who founded the site in 2000, are third and fourth.

It also has a stake in Zalando and owns several contemporary fashion brands such as Jack & Jones, Vero Moda, Selected and Only.