

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.

Oxford Instruments plc  
Active UK Fund Ownership Report  
1/31/2023





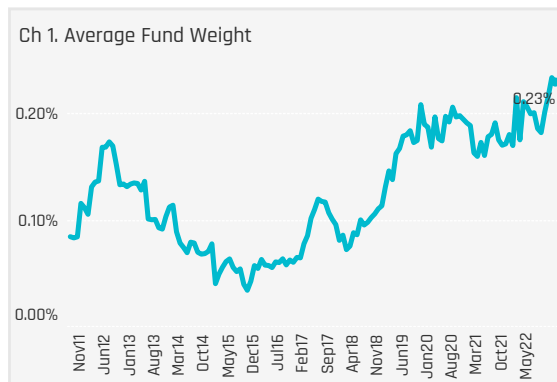
# Oxford Instruments plc Active UK Fund Ownership Report 1/31/2023

In this data report, we analyse Oxford Instruments 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.

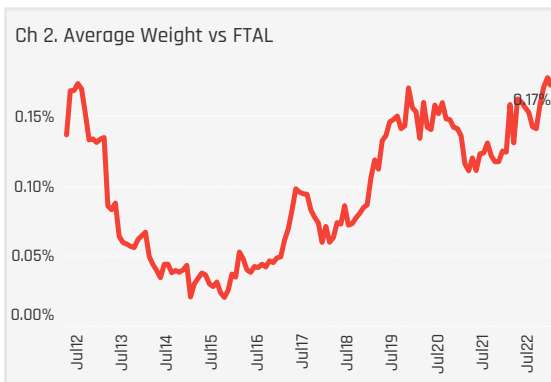
We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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 Oxford Instruments plc



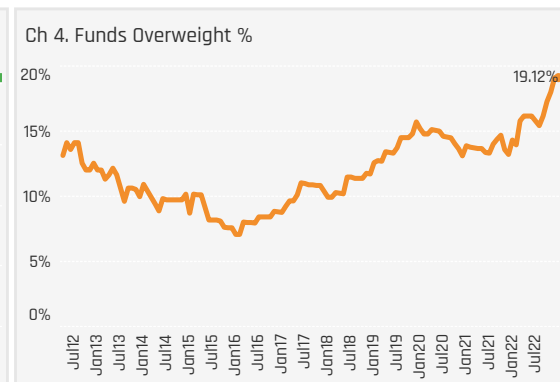
**Chart 2** The time series of average fund weight minus the benchmark FTAL weight for Oxford Instruments plc



**Chart 3** The time series of funds invested % for Oxford Instruments plc



**Chart 4** The time series of Funds Overweight the FTAL % for Oxford Instruments plc



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

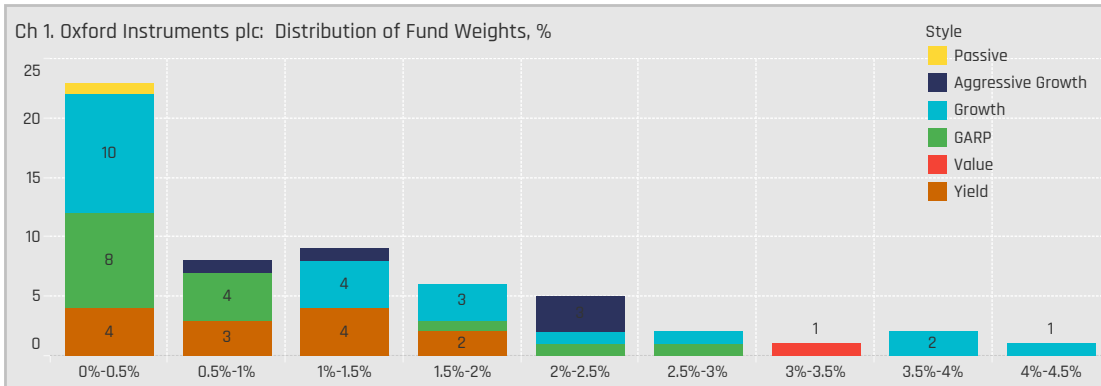
Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$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
OXIG-GB	Oxford Instruments plc	20.59%	0.23%	0.17%	\$333.75M

**Chart 6** Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Information Technology stocks only, Oxford Instruments plc highlighted in red.

Ch 6. Information Technology Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M
SGE-GB	Sage Group plc	39.71%	0.82%	0.50%	\$2,019.79M
OXIG-GB	Oxford Instruments plc	20.59%	0.23%	0.17%	\$333.75M
AVV-GB	AVEVA Group plc	18.75%	0.31%	0.31%	\$478.96M
HLMA-GB	Halma plc	17.65%	0.23%	-0.11%	\$266.15M
SPT-GB	Spirent Communications plc	16.91%	0.21%	0.15%	\$266.92M
MOON-GB	Moonpig Group Plc	16.54%	0.08%	0.07%	\$116.68M
FDM-GB	FDM Group (Holdings) plc	16.54%	0.13%	0.10%	\$148.34M
SCT-GB	Softcat Plc	16.18%	0.16%	0.10%	\$263.25M
CCC-GB	Computacenter Plc	12.13%	0.15%	0.08%	\$209.58M
KNOS-GB	Kainos Group PLC	10.29%	0.09%	0.03%	\$107.49M
GBG-GB	GB Group PLC	10.29%	0.10%	0.10%	\$108.30M
BYIT-GB	Bytes Technology Group Plc	9.19%	0.06%	0.02%	\$57.07M
ONT-GB	Oxford Nanopore Technologies PLC	8.82%	0.03%	0.03%	\$47.58M
NCC-GB	NCC Group plc	8.46%	0.11%	0.09%	\$119.12M
MCR0-GB	Micro Focus International plc	7.72%	0.09%	0.09%	\$135.13M
KETL-GB	Strix Group PLC	6.99%	0.04%	0.04%	\$26.99M
TTG-GB	TT electronics plc	6.62%	0.04%	0.03%	\$42.11M
DSCV-GB	discoverIE Group PLC	6.25%	0.06%	0.02%	\$21.11M
CWR-GB	Ceres Power Holdings plc	6.25%	0.05%	0.05%	\$58.46M
ATG-GB	Auction Technology Group PLC	6.25%	0.05%	0.02%	\$58.40M
MSFT-US	Microsoft Corporation	5.88%	0.09%	0.09%	\$310.75M
PTEC-GB	Playtech plc	5.51%	0.03%	-0.03%	\$42.55M
DARK-GB	Darktrace PLC	5.51%	0.02%	-0.01%	\$39.81M
WISE-GB	Wise PLC Class A	4.78%	0.07%	0.07%	\$104.85M

**Chart 1** The distribution of Oxford Instruments plc weights among the 272 active UK funds in our analysis, broken down by fund style.

**Chart 2** The largest Oxford Instruments plc holders in our analysis, on a portfolio weight basis.

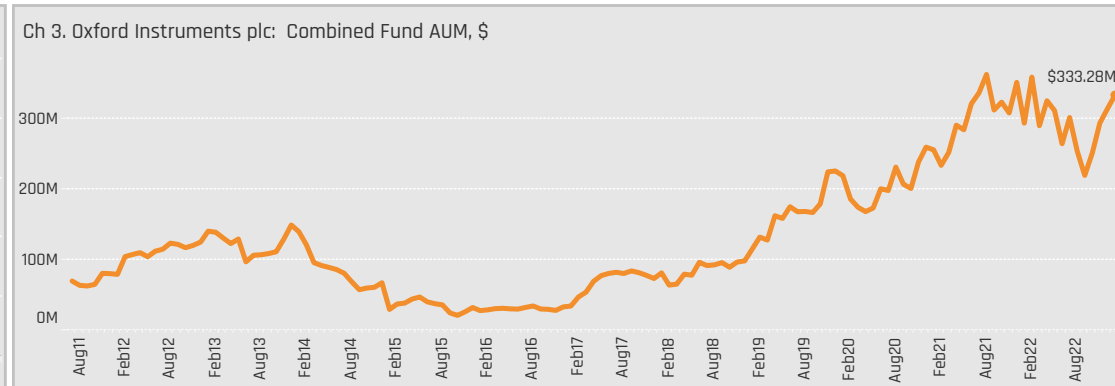


**Ch 2. Oxford Instruments plc: Top Fund Holdings, %**

Fund Name	Style	Weight (%)
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	4.15%
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd	Growth	3.74%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Growth	3.58%
Artemis UK Select Fund	Value	3.33%
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	2.70%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	2.62%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Growth	2.50%
Artemis UK Special Situations Fund	GARP	2.42%
Rathbone UK Opportunities Fund	Aggressive Growth	2.25%
Aberdeen Life UK Equity Fund	Aggressive Growth	2.19%
Aberdeen Std. OEIC I - ASI UK Equity Fund	Aggressive Growth	2.09%
Threadneedle (Lux) - UK Equity Income	Yield	1.91%
Ninety One Funds Series III - UK Sustainable Equity Fund	Growth	1.71%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	1.68%
BlackRock UK Special Situations Fund	Growth	1.58%
abrdn UK Sustainable and Responsible Investment Equity Fund	Growth	1.56%
Henderson Opportunities Trust Plc	GARP	1.52%
Epworth Invt. Fds. for Charities - UK Equity Fund	Growth	1.44%
Aviva Invs. - UK Equity Unconstrained Fund	Growth	1.34%
BlackRock Income & Growth Investment Trust Plc	Growth	1.32%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Yield	1.29%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	1.22%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Yield	1.18%
BlackRock Unit Trusts Retail - UK Income Fund	Yield	1.15%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	1.07%
Murray Income Trust Plc	Yield	1.00%
Fidelity Invt. Funds II - UK Opportunities Fund	GARP	0.86%
Aberdeen Std. OEIC I - ASI UK Income Equity Fund	Yield	0.81%
Shires Income Plc	Yield	0.77%
BlackRock Charities UK Equity Fund	GARP	0.75%
BlackRock Charities UK Equity ESG Fund	GARP	0.73%
IFSL Avelley Multi-Manager OEIC - UK Equity Income Fund	Yield	0.61%
JPMorgan Fund ICVC - UK Dynamic Fund	GARP	0.60%

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

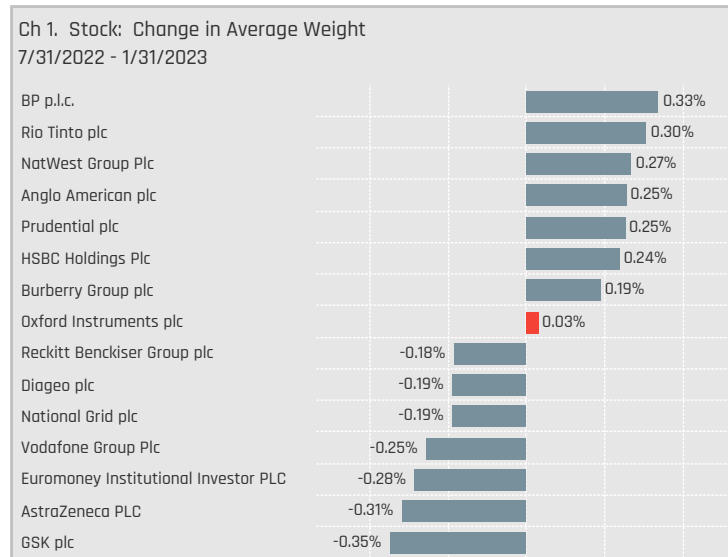
**Chart 4** The largest Oxford Instruments plc holders in our analysis, on an \$ AUM basis.



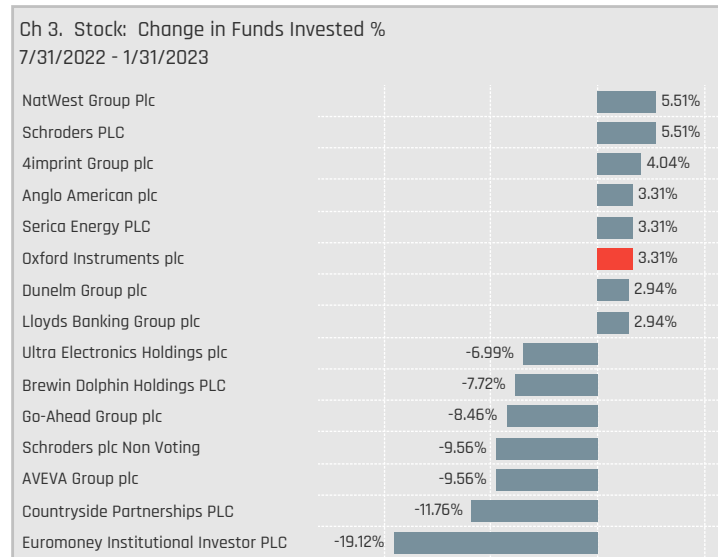
**Ch 4. Oxford Instruments plc: Top Fund Holdings, \$**

Fund Name	Style	AUM (\$)
Artemis UK Select Fund	Value	\$60.63M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	\$32.43M
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	\$27.51M
Artemis UK Special Situations Fund	GARP	\$16.07M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$14.51M
Murray Income Trust Plc	Yield	\$14.04M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Growth	\$13.48M
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	\$11.68M
Aberdeen Std. OEIC I - ASI UK Equity Fund	Aggressive Growth	\$11.34M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	\$10.34M
BlackRock UK Special Situations Fund	Growth	\$10.19M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	\$9.40M
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd	Growth	\$8.23M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$8.11M
Threadneedle (Lux) - UK Equity Income	Yield	\$6.14M
Aberdeen Life UK Equity Fund	Aggressive Growth	\$5.84M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Yield	\$5.77M
BlackRock Unit Trusts Retail - UK Income Fund	Yield	\$5.73M
Fidelity Invt. Funds II - UK Opportunities Fund	GARP	\$5.12M
Epworth Invt. Fds. for Charities - UK Equity Fund	Growth	\$4.13M
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Growth	\$3.86M
Threadneedle Invt. Funds ICVC - UK Institutional Fund	Growth	\$3.72M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$3.29M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	\$3.14M
Santander UK Growth Unit Trust	GARP	\$2.87M
PUTM Bothwell UK All Share Listed Equity	GARP	\$2.82M
Ninety One Funds Series III - UK Sustainable Equity Fund	Growth	\$2.69M
SPW Multi-Manager ICVC - UK Equity Income Fund	Yield	\$2.64M
BlackRock UK Fund	Growth	\$2.63M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$2.28M
BlackRock Charities UK Equity Fund	GARP	\$2.04M
Henderson Opportunities Trust Plc	GARP	\$2.01M
IFSL Avelley Multi-Manager OEIC - UK Equity Income Fund	Yield	\$1.84M

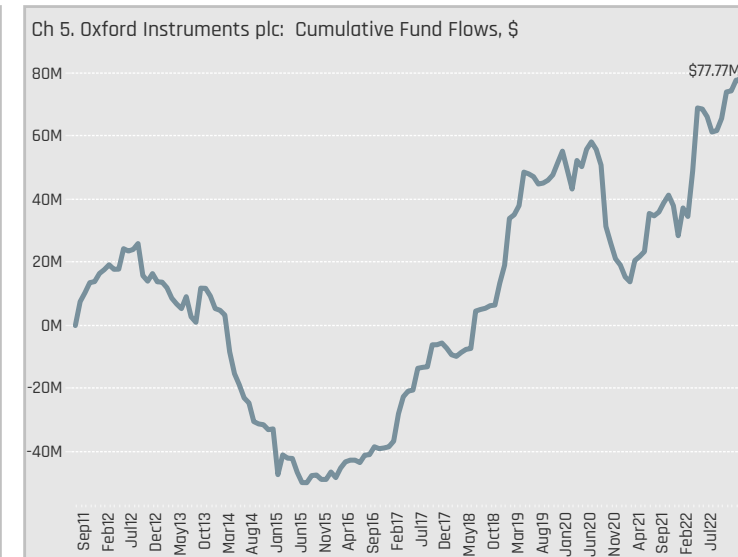
**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Oxford Instruments plc highlighted in red.



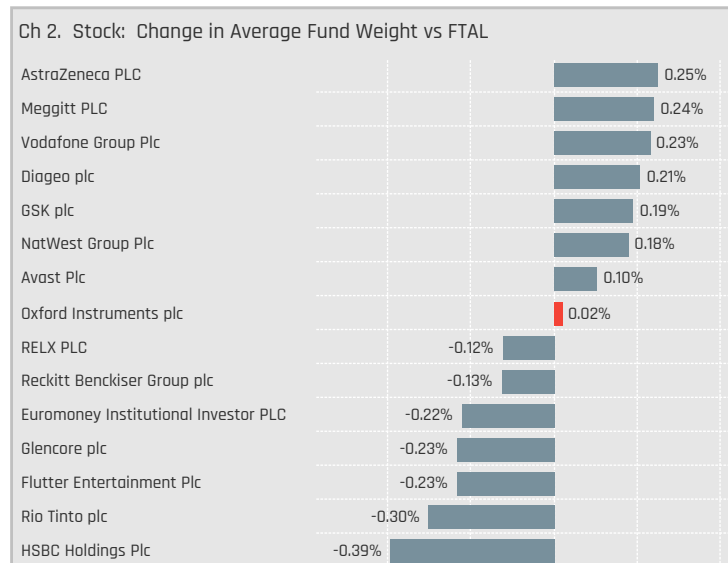
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Oxford Instruments plc highlighted in red.



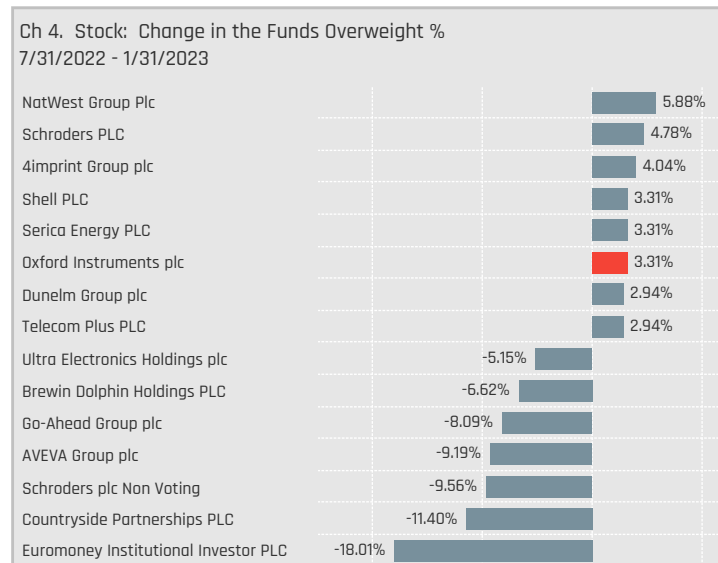
**Chart 5** Shows the cumulative fund flows for Oxford Instruments plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.



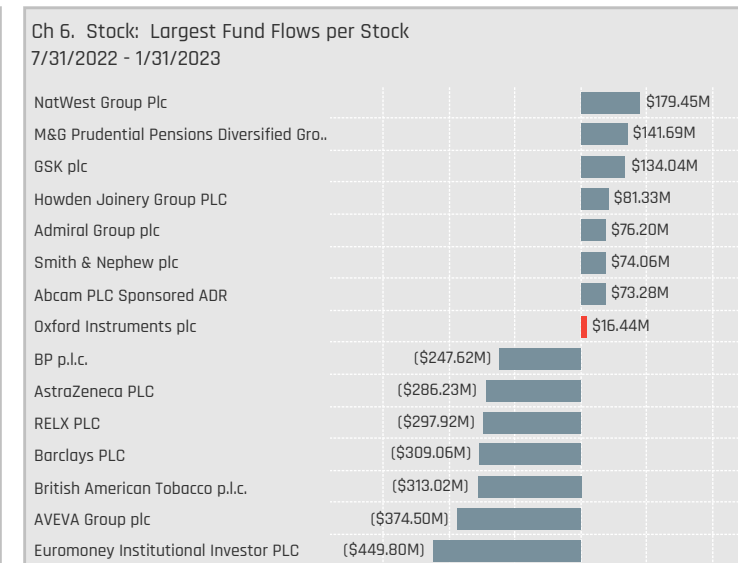
**Chart 2** Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Oxford Instruments plc highlighted in red.



**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, Oxford Instruments plc highlighted in red.



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



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

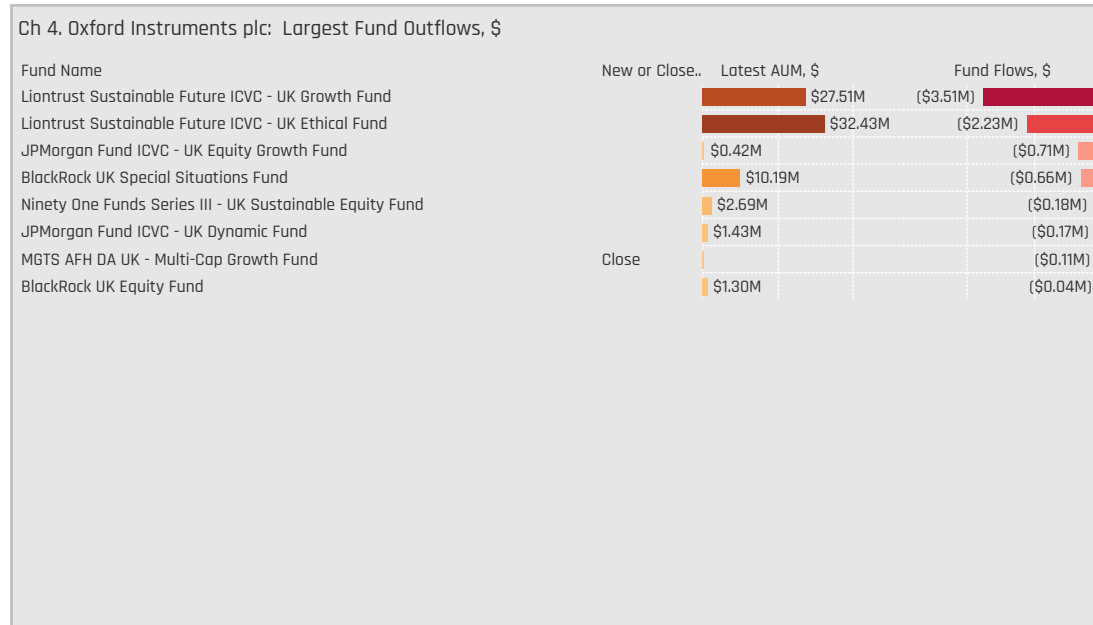
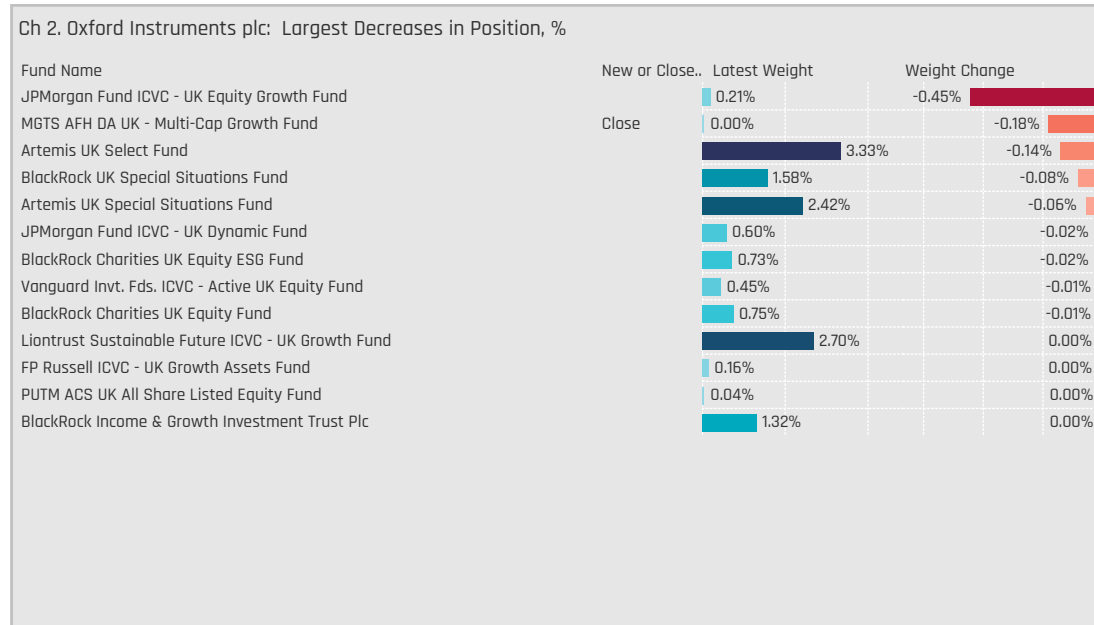
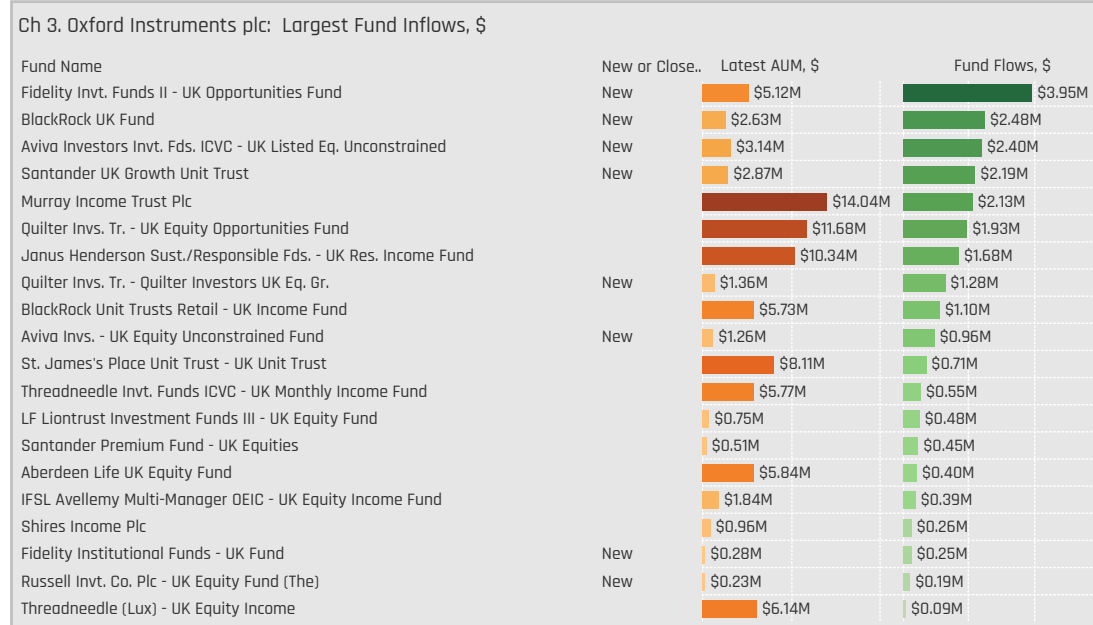
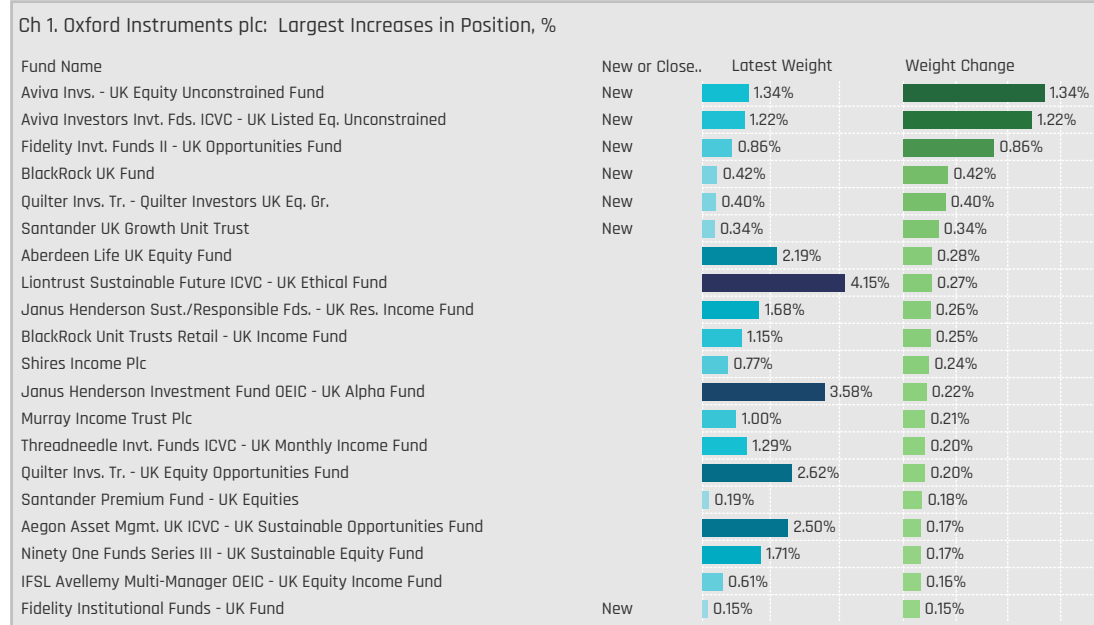
**Chart 2** The largest fund weight decreases between 7/31/2022 - 1/31/2023

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.

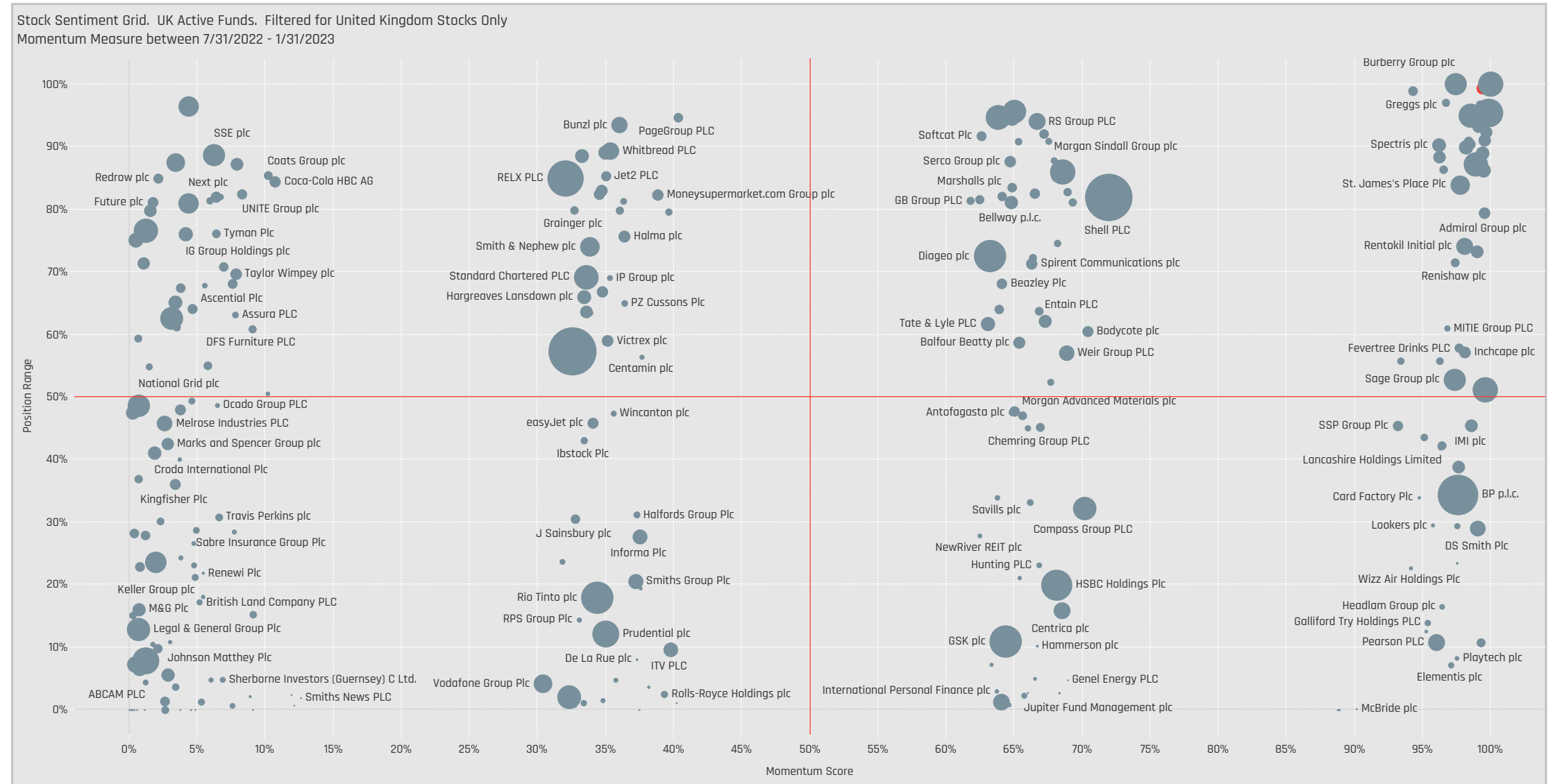
**Chart 4** The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

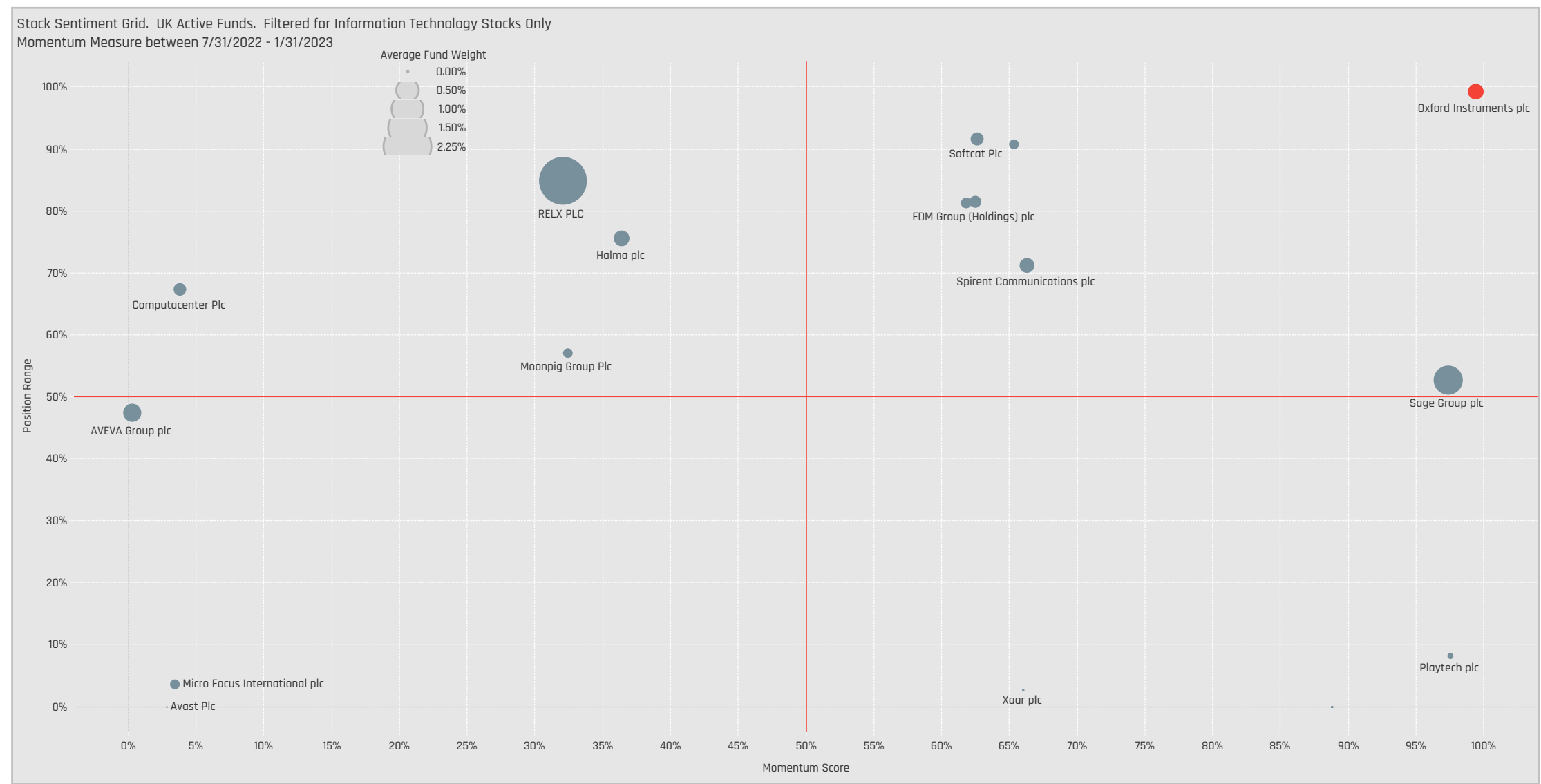




**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds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



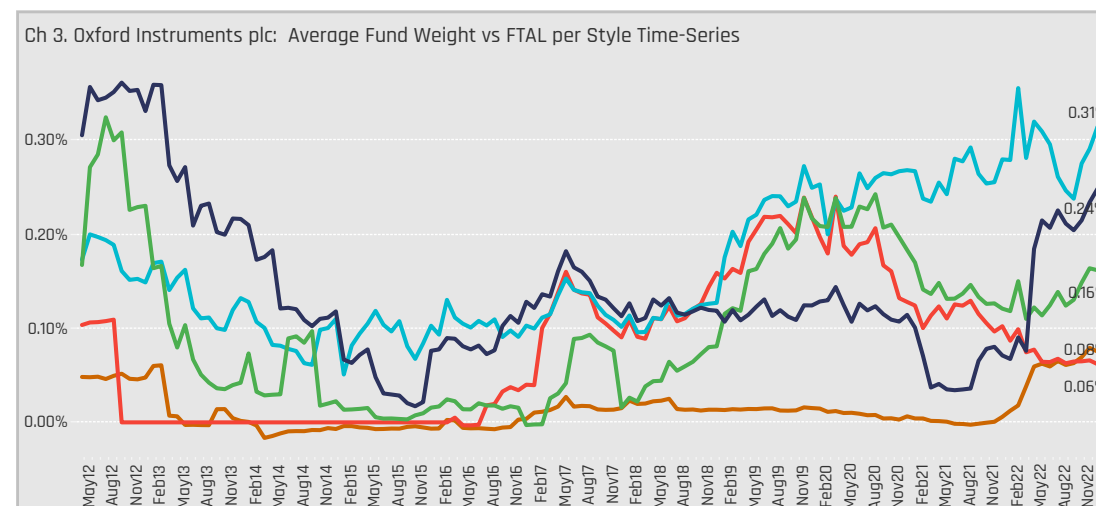
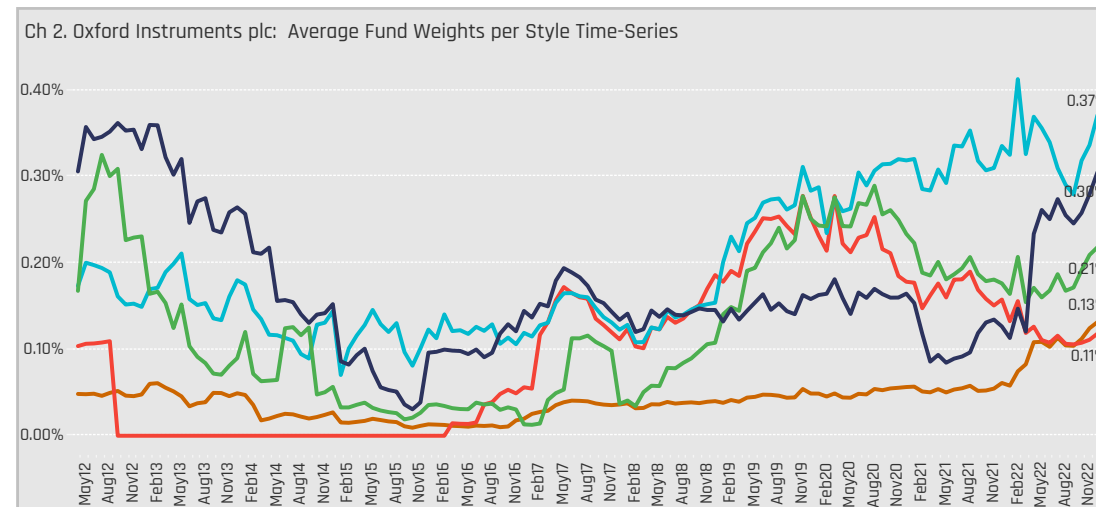
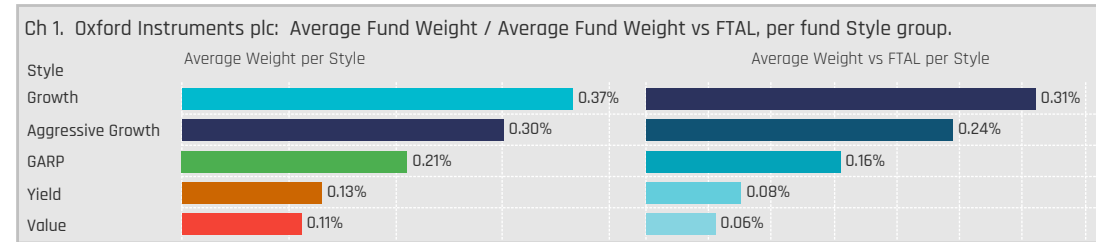
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)



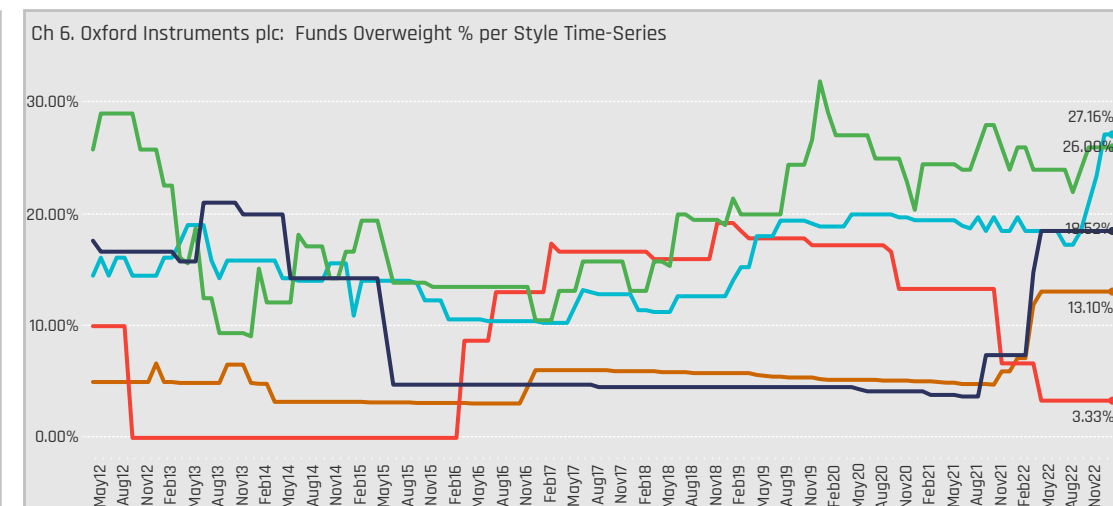
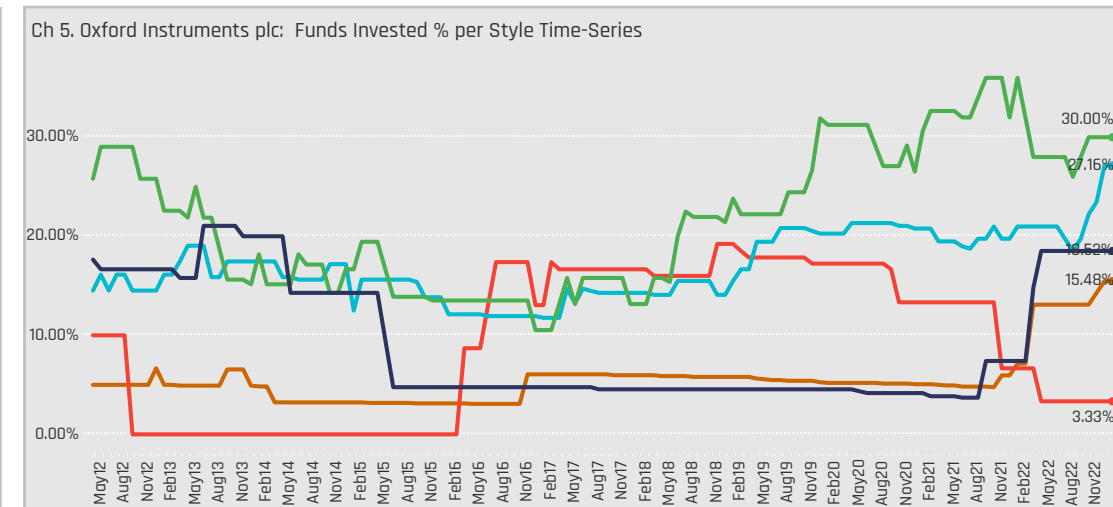
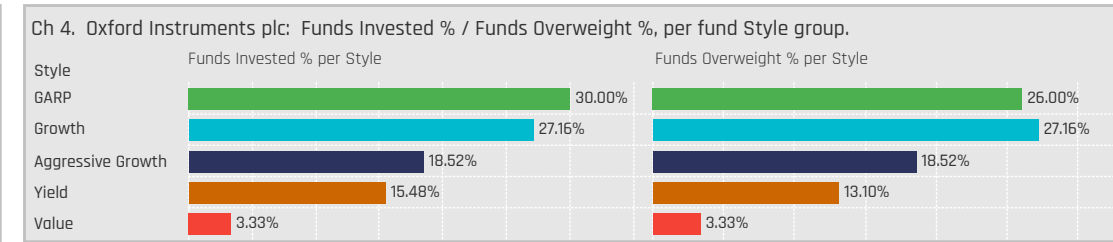
**Chart 1** The average weights in Oxford Instruments plc stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in Oxford Instruments 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 Oxford Instruments plc stocks and the percentage of funds overweight, split by fund Style.

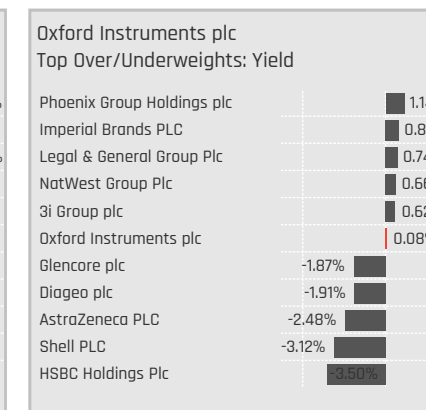
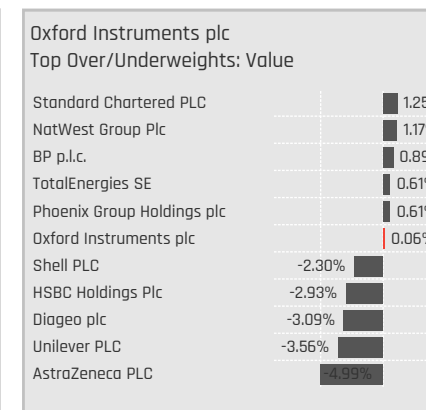
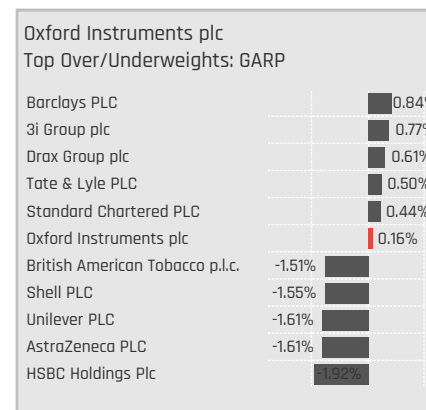
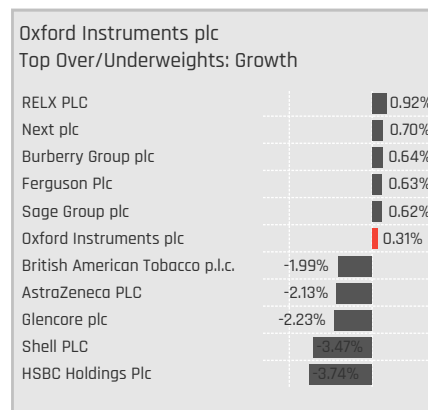
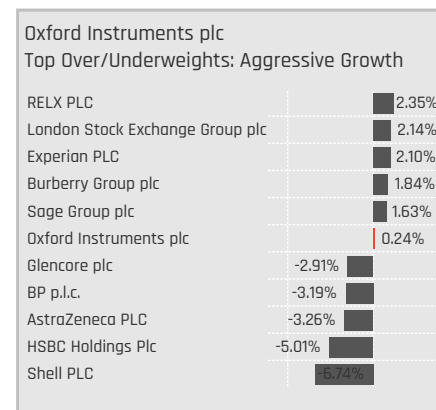
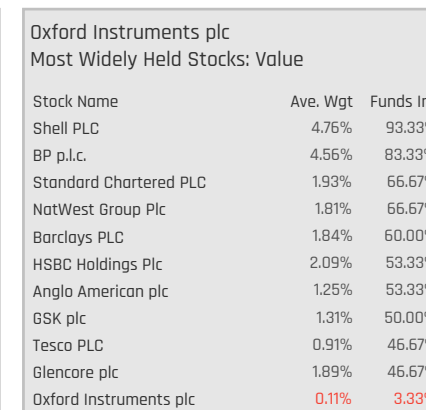
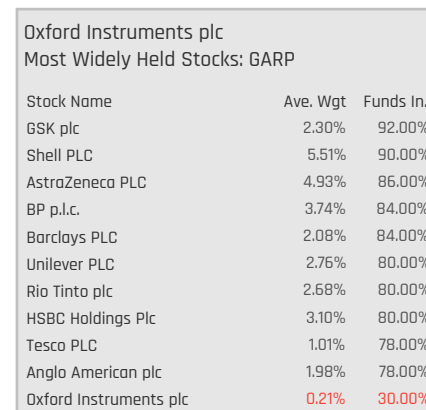
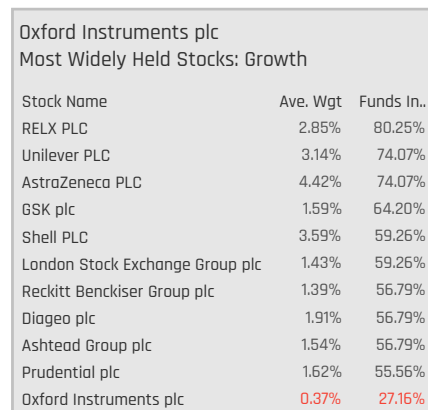
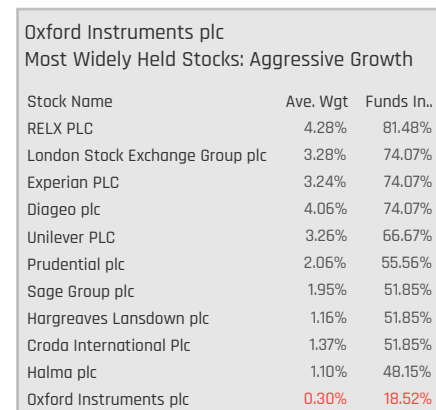
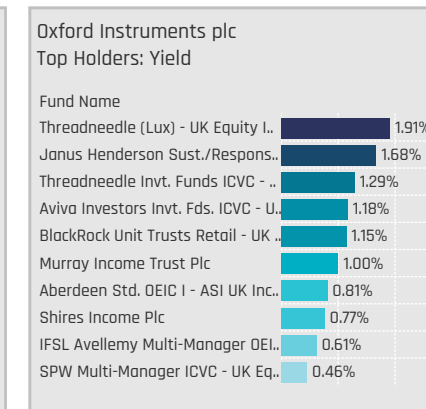
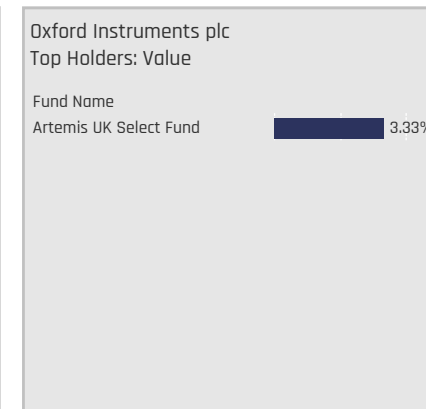
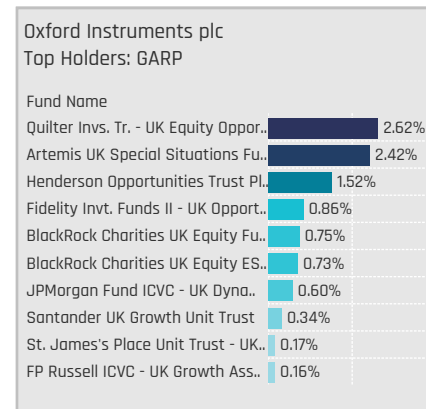
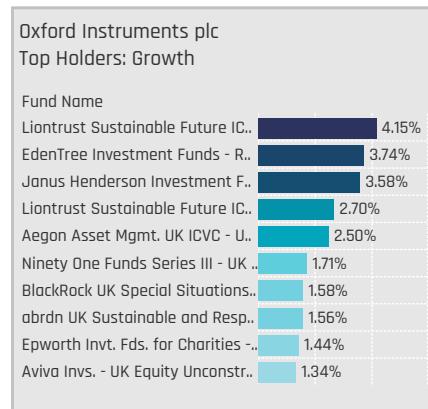
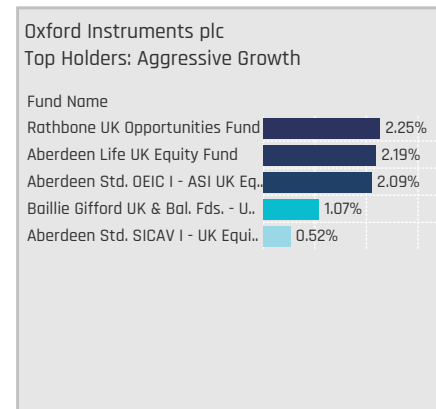
**Chart 5 & 6** The time series of the percentage of funds invested in Oxford Instruments plc stocks and the percentage of funds overweight, split by fund Style.



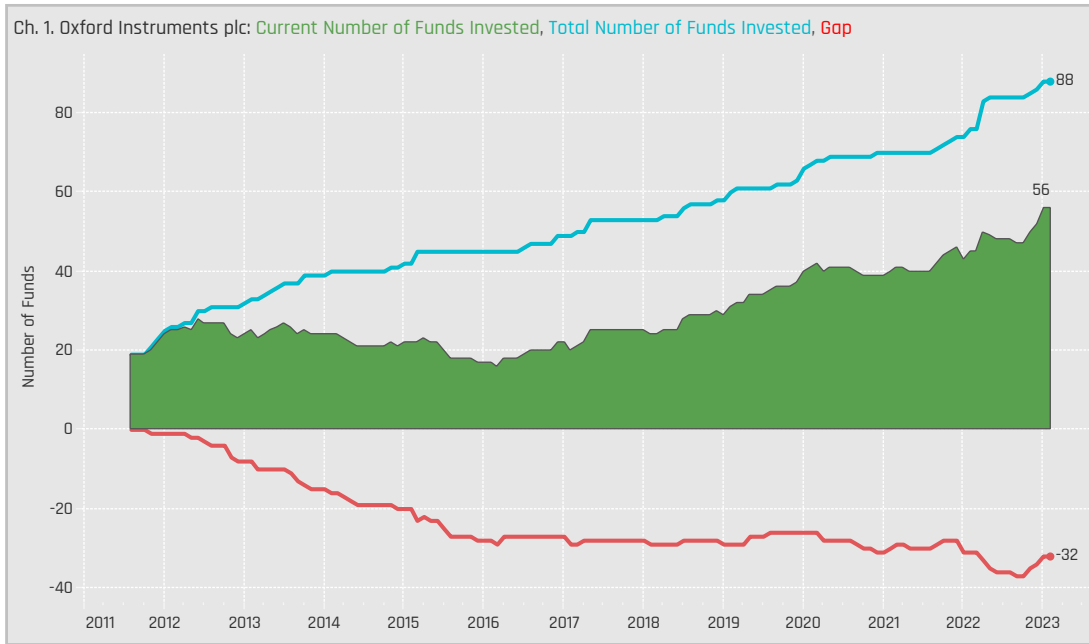
**Top Row:** For each Style category, each chart shows the largest holders in Oxford Instruments plc

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

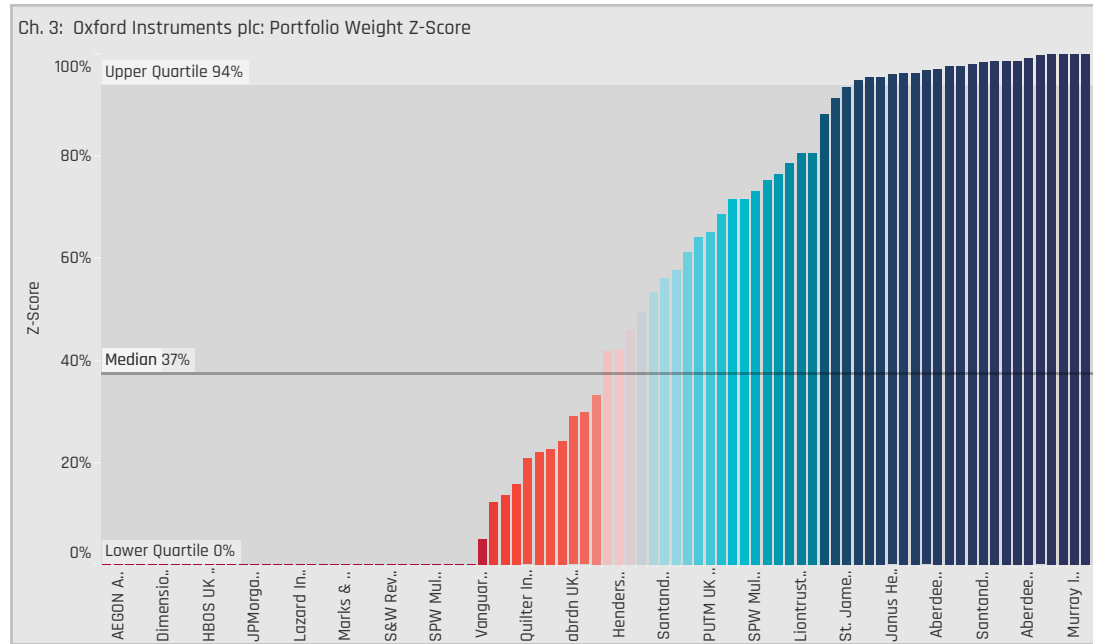
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with Oxford Instruments plc highlighted in red.



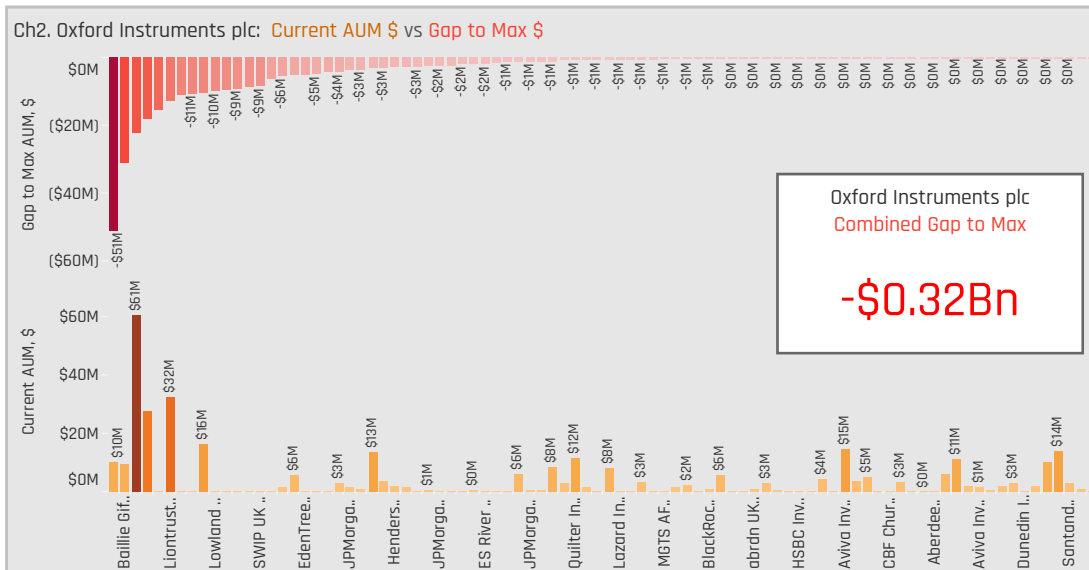
**Chart 1** The blue line shows the total number of funds (out of 272) who have ever owned Oxford Instruments plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a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



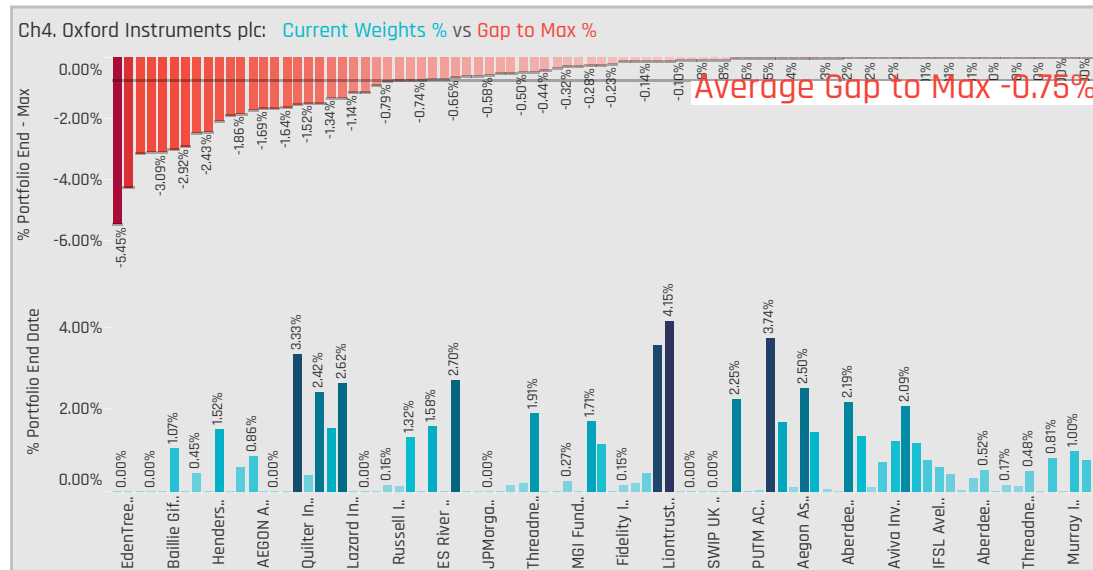
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of Oxford Instruments plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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

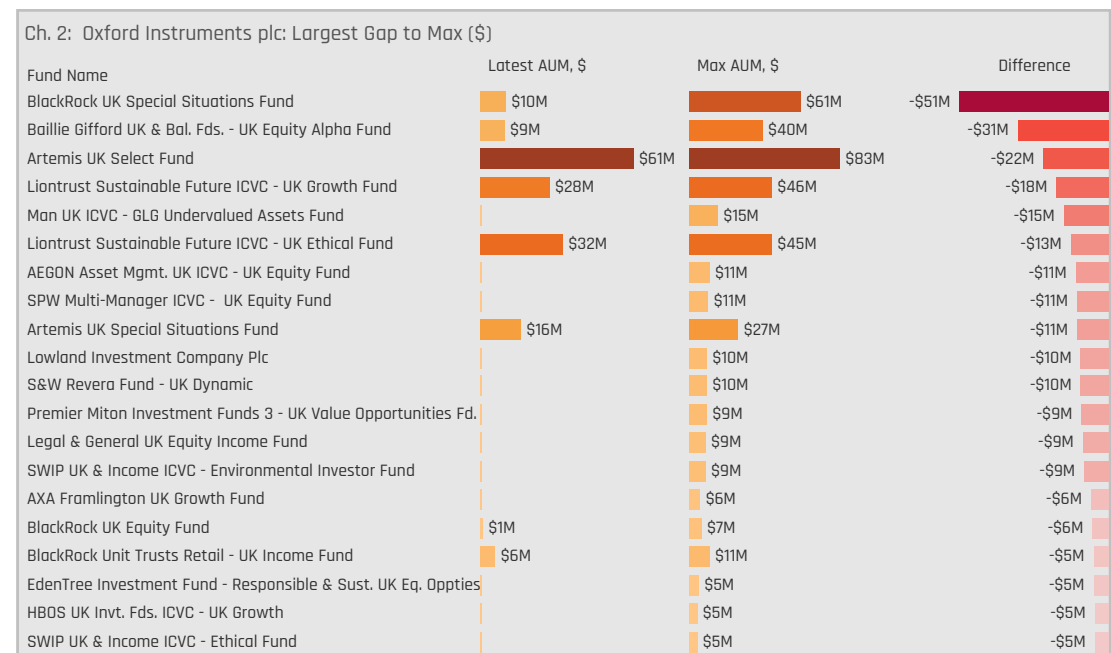
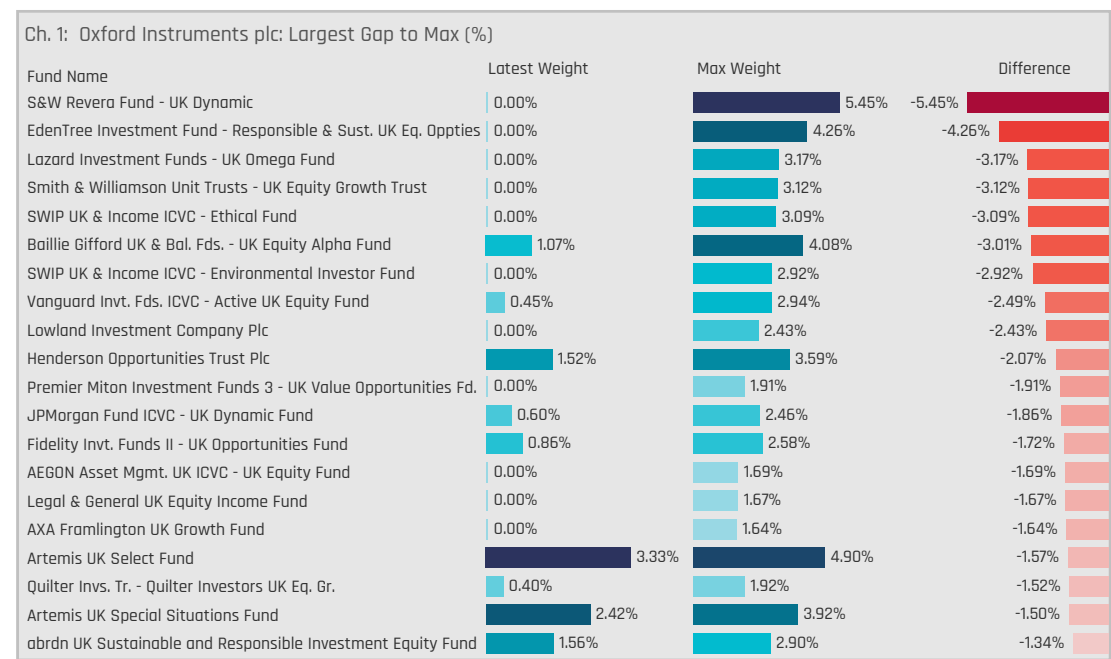


**Chart 4** Blue lines show the current weight in Oxford Instruments plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



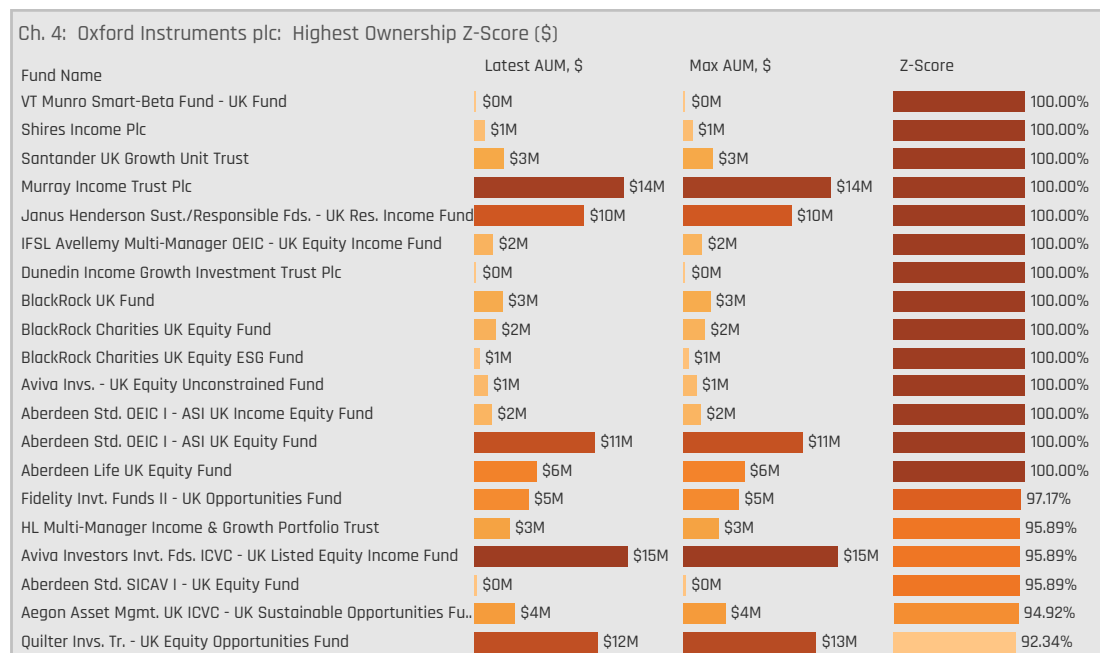
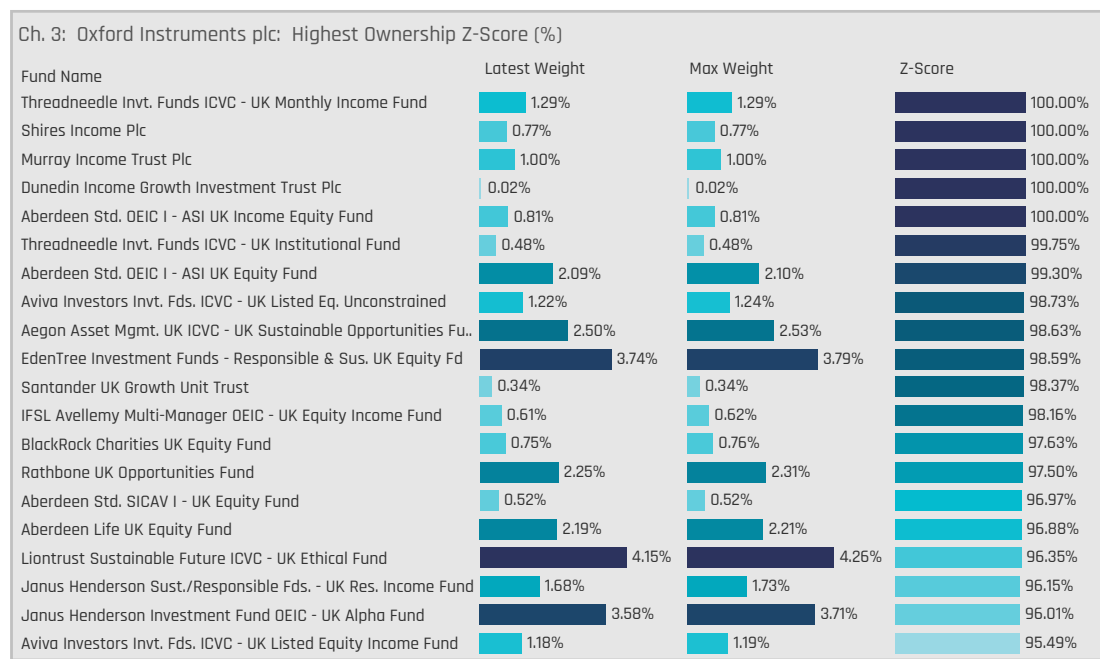
**Chart 1** Current fund weight, maximum fund weight and difference for Oxford Instruments plc stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for Oxford Instruments plc stocks



**Chart 3** Current fund weight, maximum fund weight and Z-Score for Oxford Instruments plc stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Oxford Instruments plc stocks, ranked by Z-Score.



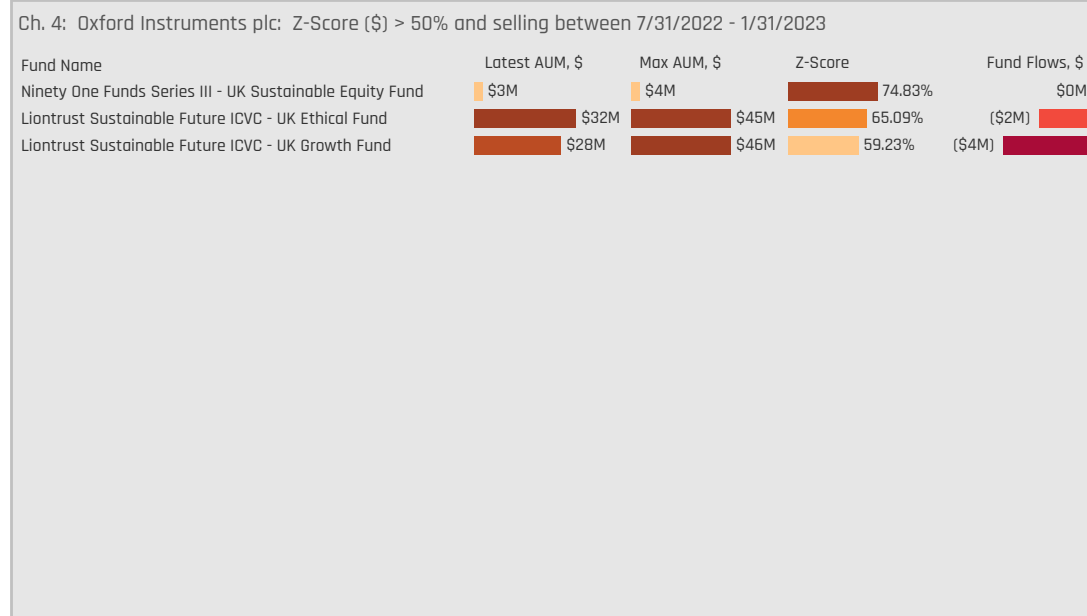
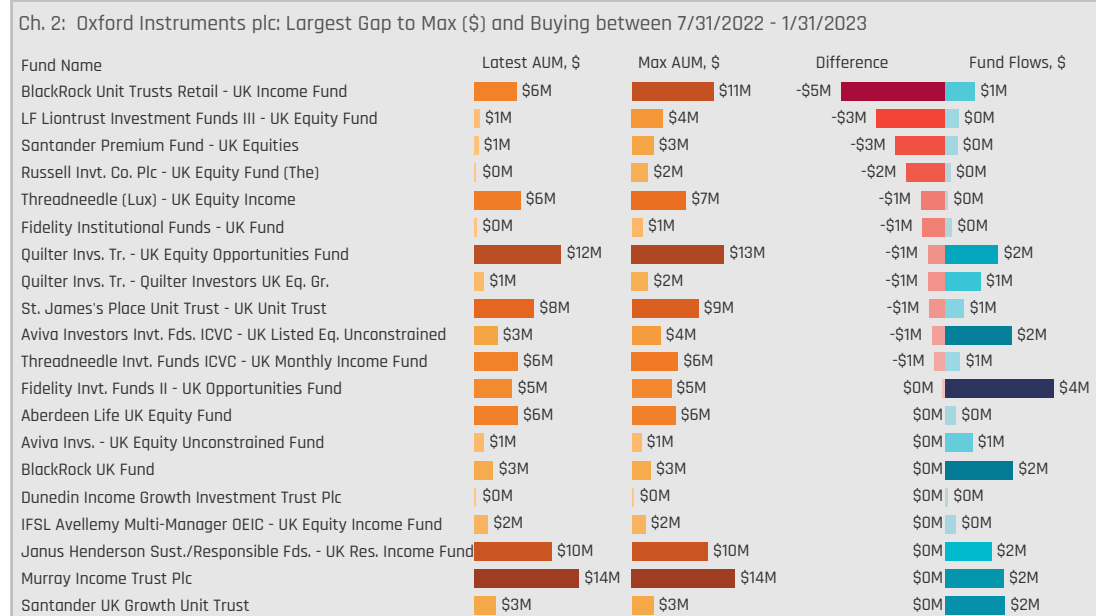
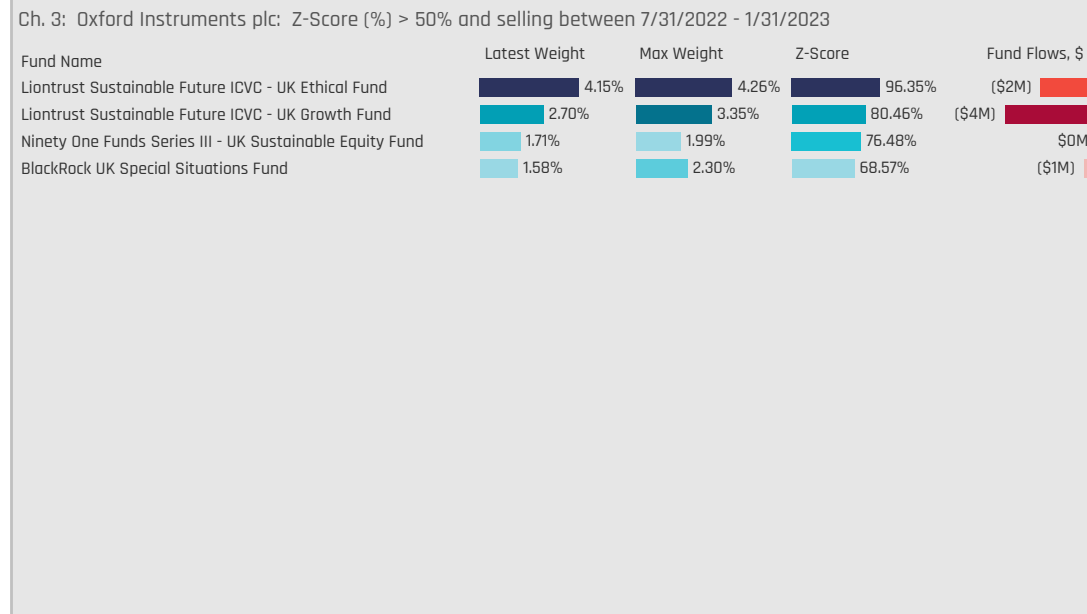
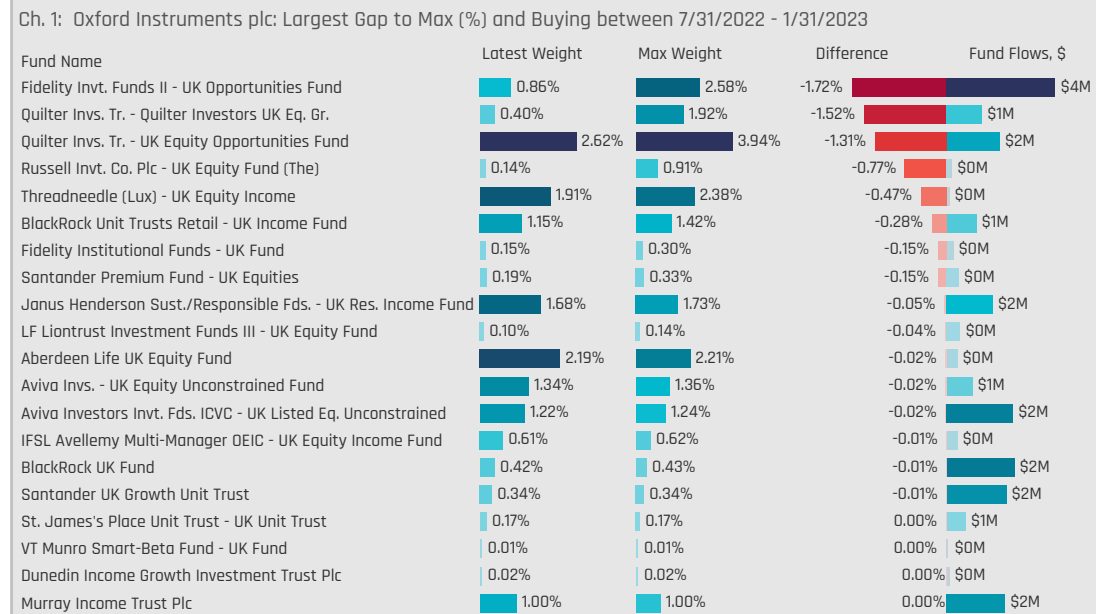


**Chart 1** Current fund weight, maximum fund weight and the difference for Oxford Instruments plc stocks. Filtered for funds that have bought in to Oxford Instruments plc between 7/31/2022 - 1/31/2023

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

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Oxford Instruments plc stocks, ranked by Z-Score. Filtered for funds that have sold Oxford Instruments 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 Oxford Instruments plc stocks, ranked by Z-Score. Filtered for funds that have sold Oxford Instruments 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

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