



Oxford Instruments plc
Active UK Fund Ownership Report
3/31/2023



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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 270 active funds with a combined AUM of \$179.70Bn.

We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. 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

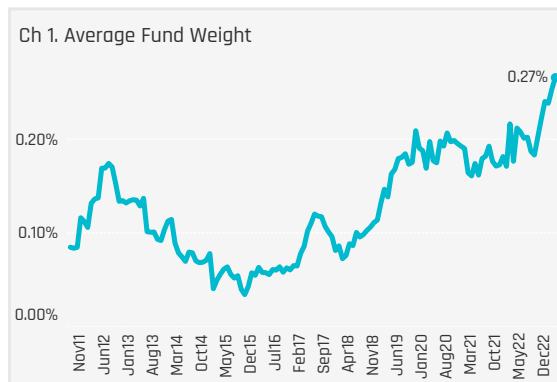


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for Oxford Instruments plc

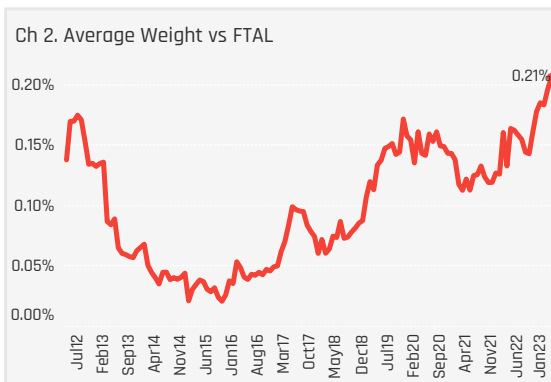


Chart 3 The time series of funds invested % for Oxford Instruments plc



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

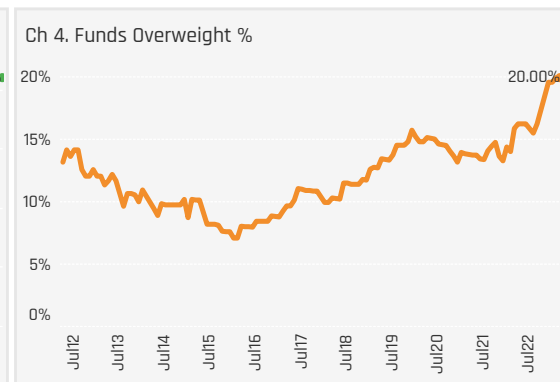


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Oxford Instruments plc highlighted in red.

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	70.37%	4.25%	-2.80%	\$7,338.33M
GSK-GB	GSK plc	68.89%	1.87%	-0.56%	\$3,406.24M
ULVR-GB	Unilever PLC	68.52%	2.84%	-1.71%	\$5,482.46M
SHEL-GB	Shell PLC	66.30%	3.88%	-3.16%	\$7,253.31M
REL-GB	RELX PLC	65.93%	2.55%	0.42%	\$5,232.27M
BP-GB	BP p.l.c.	60.74%	3.01%	-0.92%	\$6,503.66M
RIO-GB	Rio Tinto plc	52.22%	1.57%	-0.96%	\$2,786.25M
AAL-GB	Anglo American plc	52.22%	1.12%	-0.26%	\$2,249.72M
LGEN-GB	Legal & General Group Plc	51.48%	0.91%	0.30%	\$1,537.04M
DGE-GB	Diageo plc	51.11%	1.85%	-1.60%	\$4,096.79M
TSCO-GB	Tesco PLC	50.37%	1.02%	0.19%	\$1,937.62M
HSBA-GB	HSBC Holdings Plc	48.52%	1.66%	-3.14%	\$3,419.06M
SSE-GB	SSE plc	47.41%	0.99%	0.16%	\$1,848.33M
PRU-GB	Prudential plc	47.04%	1.08%	-0.23%	\$1,785.23M
NWG-GB	NatWest Group Plc	47.04%	1.01%	0.44%	\$1,663.83M
BARC-GB	Barclays PLC	47.04%	1.00%	0.01%	\$2,081.42M
STAN-GB	Standard Chartered PLC	45.93%	0.95%	0.33%	\$1,931.97M
LSEG-GB	London Stock Exchange Group plc	44.44%	1.15%	-0.08%	\$2,827.92M
LLOY-GB	Lloyds Banking Group plc	44.44%	1.04%	-0.34%	\$1,448.47M
NG-GB	National Grid plc	43.70%	0.99%	-0.71%	\$1,828.73M
SN-GB	Smith & Nephew plc	43.33%	0.66%	0.25%	\$1,132.67M
RKT-GB	Reckitt Benckiser Group plc	43.33%	1.09%	-0.79%	\$2,137.02M
BATS-GB	British American Tobacco p.l.c.	42.59%	1.19%	-1.54%	\$2,465.56M
AHT-GB	Ashtead Group plc	42.59%	0.91%	-0.01%	\$1,396.31M
OXIG-GB	Oxford Instruments plc	21.11%	0.27%	0.21%	\$370.07M

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	65.93%	2.55%	0.42%	\$5,232.27M
SGE-GB	Sage Group plc	42.22%	0.83%	0.51%	\$1,960.87M
OXIG-GB	Oxford Instruments plc	21.11%	0.27%	0.21%	\$370.07M
HLMA-GB	Halma plc	17.41%	0.24%	-0.11%	\$281.38M
MOON-GB	Moonpig Group Plc	17.04%	0.10%	0.09%	\$130.00M
SPT-GB	Spirent Communications plc	16.67%	0.17%	0.12%	\$212.19M
FDM-GB	FDM Group (Holdings) plc	16.67%	0.14%	0.11%	\$143.30M
SCT-GB	Softcat Plc	16.30%	0.19%	0.12%	\$286.77M
CCC-GB	Computacenter Plc	11.85%	0.14%	0.06%	\$192.85M
GBG-GB	GB Group PLC	11.11%	0.10%	0.10%	\$94.61M
KNOS-GB	Kainos Group PLC	10.00%	0.09%	0.03%	\$101.65M
BYIT-GB	Bytes Technology Group Plc	8.89%	0.07%	0.03%	\$61.46M
NCC-GB	NCC Group plc	8.52%	0.09%	0.07%	\$93.02M
ONT-GB	Oxford Nanopore Technologies PLC	8.15%	0.03%	0.03%	\$43.86M
TTG-GB	TT electronics plc	6.67%	0.04%	0.02%	\$37.84M
DSCV-GB	discoverIE Group PLC	6.67%	0.05%	0.02%	\$19.60M
PTEC-GB	Playtech plc	6.30%	0.04%	-0.03%	\$49.84M
KETL-GB	Strix Group PLC	6.30%	0.04%	0.04%	\$23.21M
CWR-GB	Ceres Power Holdings plc	6.30%	0.04%	0.04%	\$42.37M
ATG-GB	Auction Technology Group PLC	6.30%	0.04%	0.02%	\$52.01M
MSFT-US	Microsoft Corporation	5.93%	0.10%	0.10%	\$351.74M
FDP-GB	FD Technologies PLC	5.93%	0.07%	0.07%	\$97.43M
DARK-GB	Darktrace PLC	5.56%	0.02%	-0.03%	\$24.56M
MTW-GB	Mattioli Woods plc	5.19%	0.07%	0.07%	\$50.34M
WISE-GB	Wise PLC Class A	4.81%	0.08%	0.08%	\$106.79M

Chart 1 The distribution of Oxford Instruments plc weights among the 270 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.

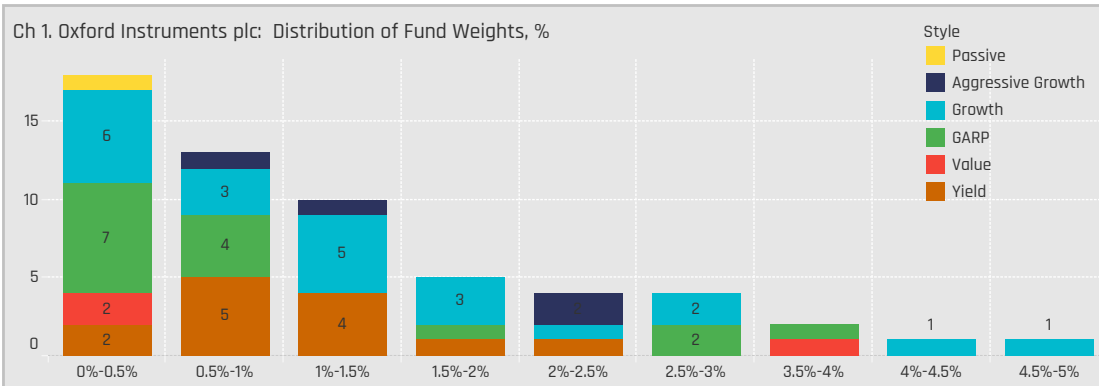
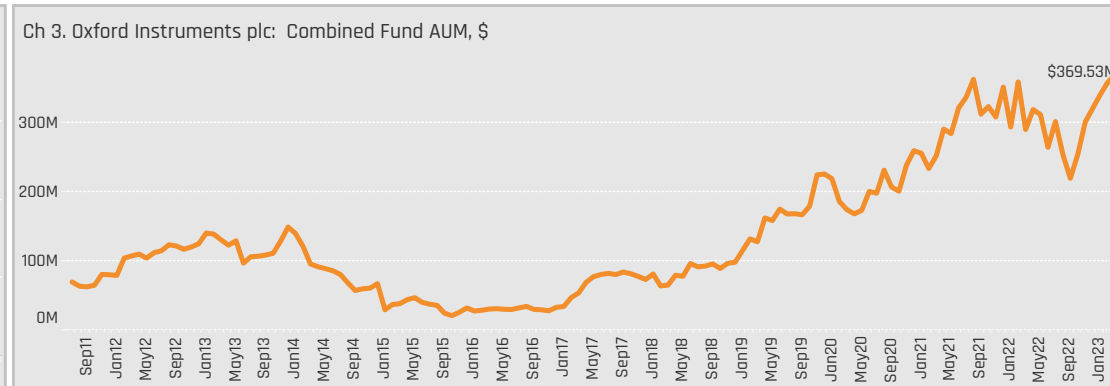
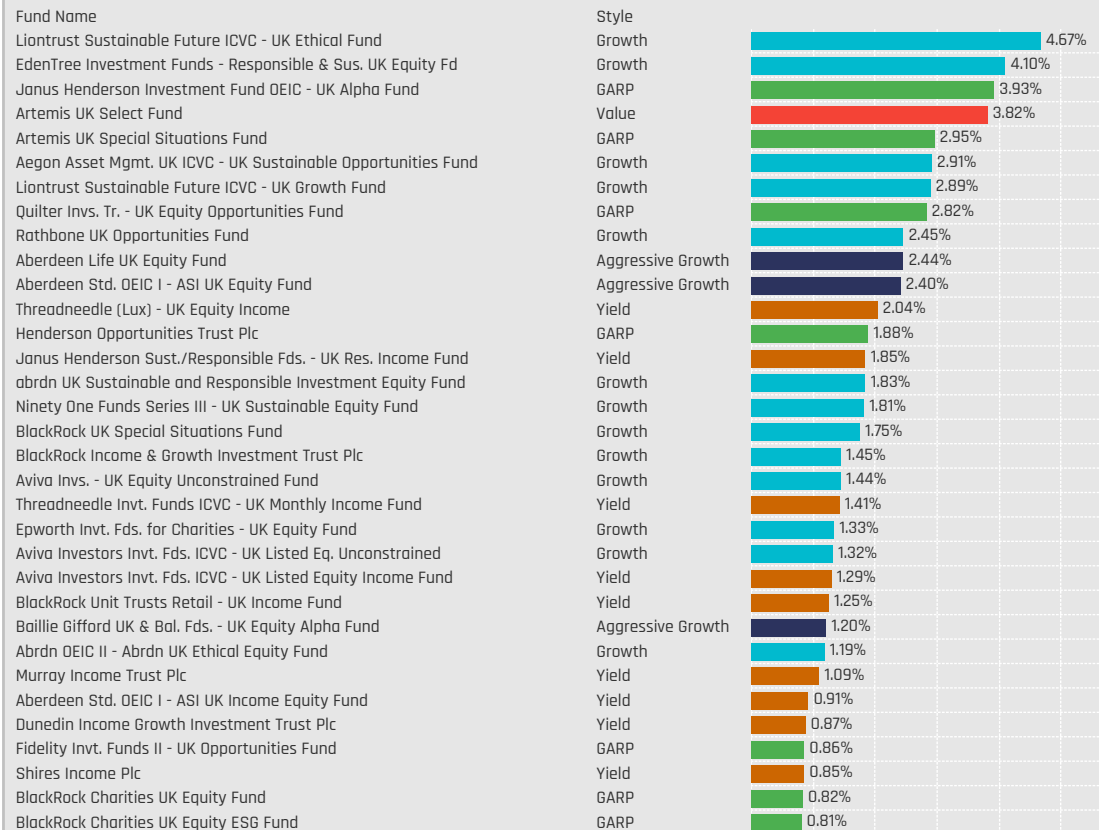


Chart 3 The time-series of combined fund AUM in Oxford Instruments plc stocks out of the \$179.70Bn in total active AUM in our analysis.

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



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



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

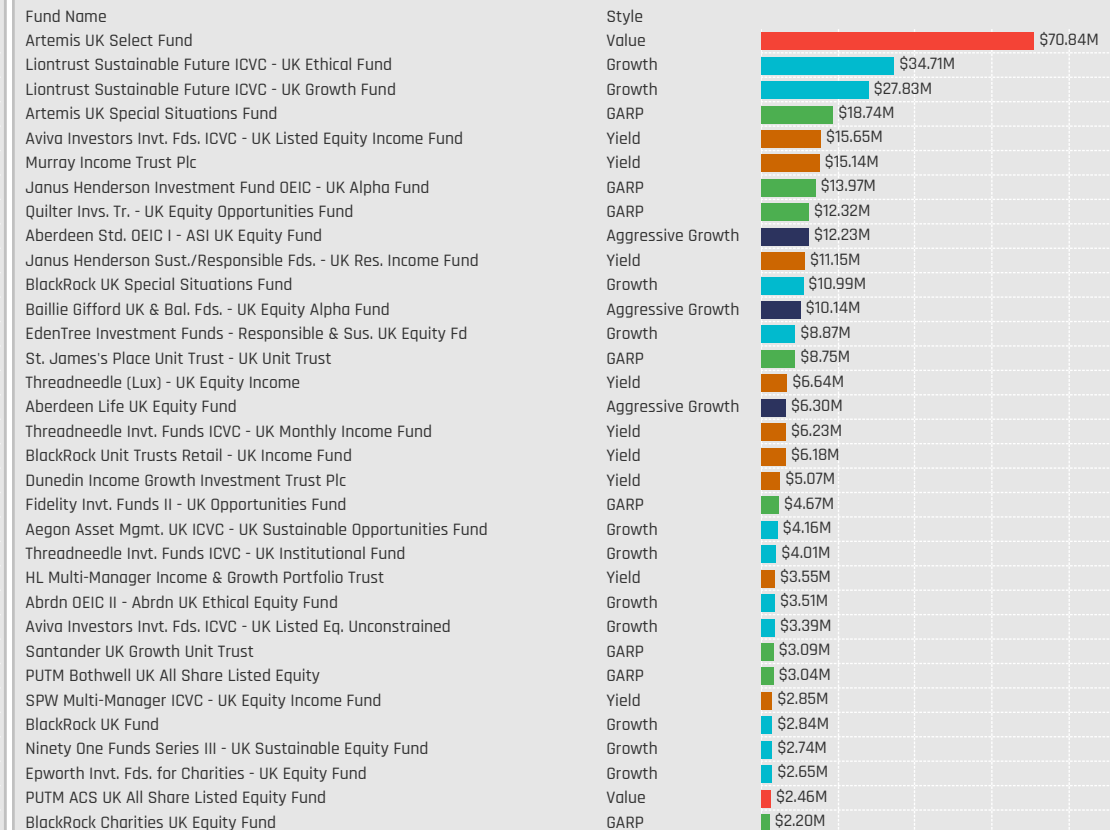


Chart 1 The largest changes in average Stock weight between 9/30/2022 and 3/31/2023. Oxford Instruments plc highlighted in red.

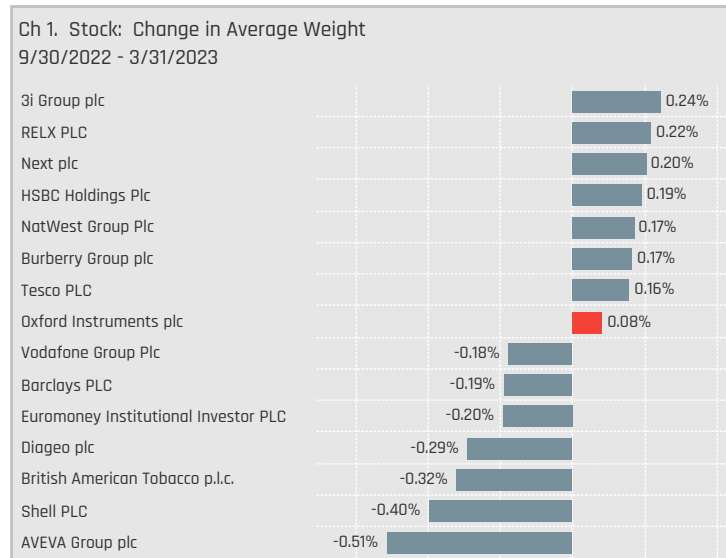


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 9/30/2022 and 3/31/2023. , Oxford Instruments plc highlighted in red.

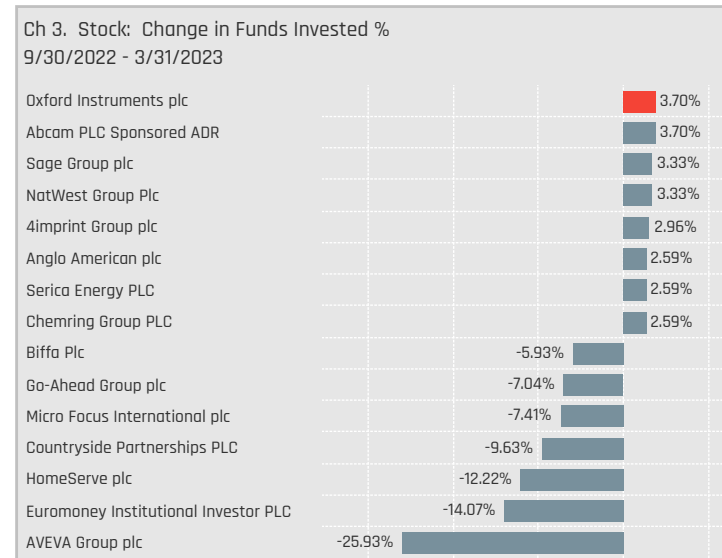


Chart 5 Shows the cumulative fund flows for Oxford Instruments plc stocks among the 270 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

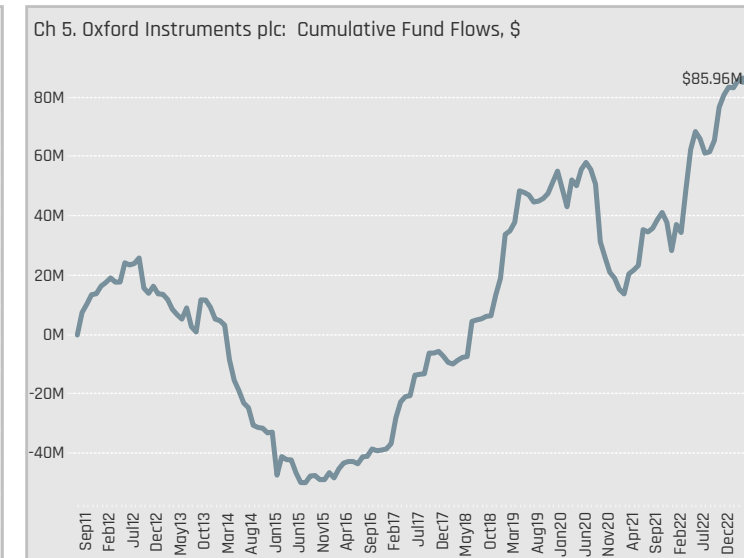


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Oxford Instruments plc highlighted in red.

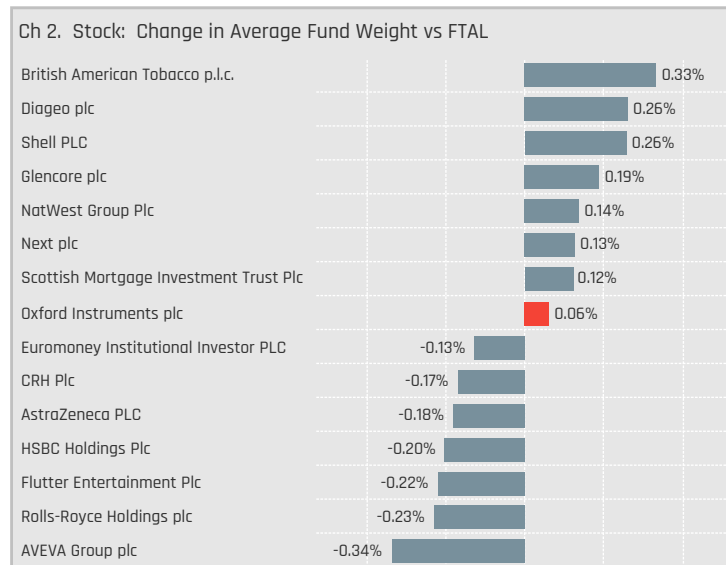


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 9/30/2022 and 3/31/2023, Oxford Instruments plc highlighted in red.

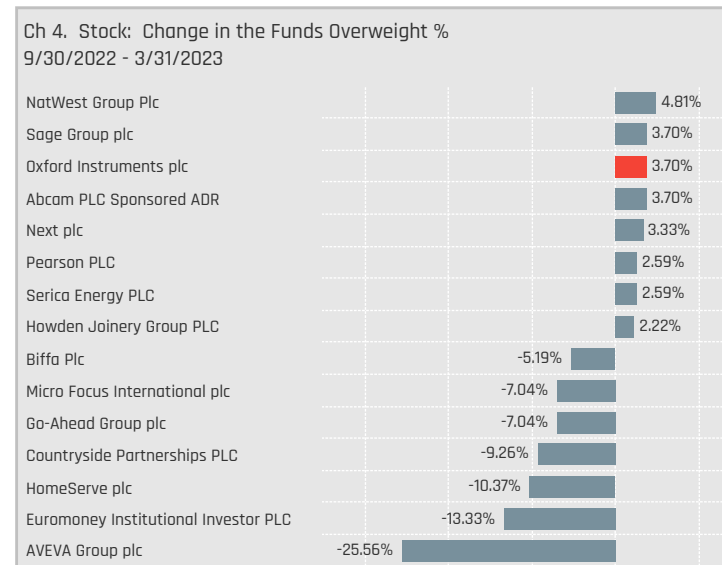


Chart 6 Measures the largest estimated fund flows for each Stock between 9/30/2022 and 3/31/2023, Oxford Instruments plc highlighted in red.

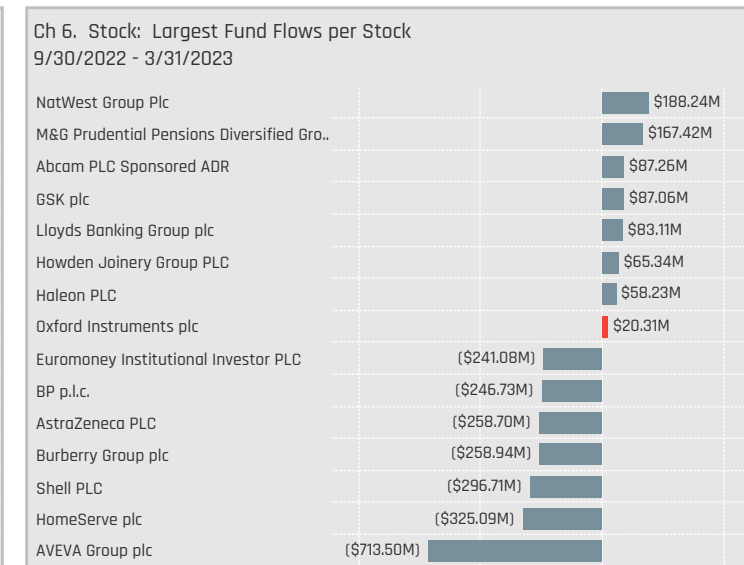


Chart 1 The largest fund weight increases between 9/30/2022 - 3/31/2023.

Chart 2 The largest fund weight decreases between 9/30/2022 - 3/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Oxford Instruments plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Aviva Invs. - UK Equity Unconstrained Fund	New		1.44%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	New		1.32%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	New		1.19%
Liontrust Sustainable Future ICVC - UK Ethical Fund			1.04%
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd			0.89%
Dunedin Income Growth Investment Trust Plc	New		0.87%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund			0.83%
Janus Henderson Investment Fund OEIC - UK Alpha Fund			0.78%
Aberdeen Life UK Equity Fund			0.76%
Artemis UK Select Fund			0.73%
Aberdeen Std. OEIC I - ASI UK Equity Fund			0.71%
Artemis UK Special Situations Fund			0.64%
Quilter Invs. Tr. - UK Equity Opportunities Fund			0.58%
Fidelity Invt. Funds II - UK Opportunities Fund			0.55%
abrdn UK Sustainable and Responsible Investment Equity Fund			0.54%
Quilter Investors Trust - UK Equity Growth	New		0.54%
Henderson Opportunities Trust Plc			0.53%
BlackRock Unit Trusts Retail - UK Income Fund			0.49%
BlackRock UK Fund	New		0.47%
Rathbone UK Opportunities Fund			0.45%

Ch 2. None: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
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Chart 3 The largest buyers in US dollar terms between 9/30/2022 - 3/31/2023.

Chart 4 The largest sellers in US dollar terms between 9/30/2022 - 3/31/2023

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

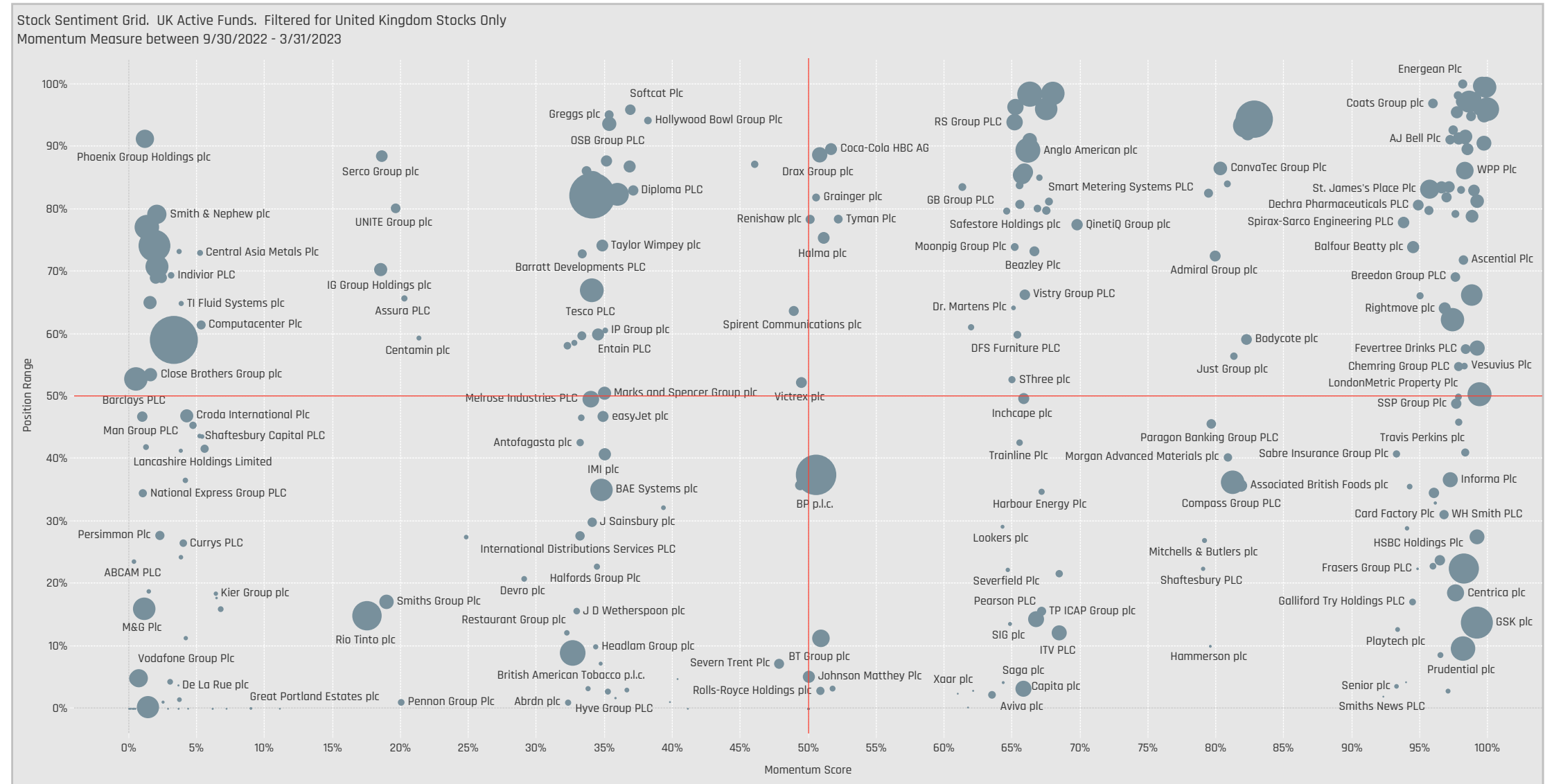
Ch 3. Oxford Instruments plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Dunedin Income Growth Investment Trust Plc	New	\$5.07M	\$4.90M
Artemis UK Select Fund		\$70.84M	\$3.94M
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	New	\$3.51M	\$2.90M
BlackRock UK Fund	New	\$2.84M	\$2.48M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	New	\$3.39M	\$2.40M
Santander UK Growth Unit Trust	New	\$3.09M	\$2.19M
Murray Income Trust Plc		\$15.14M	\$2.13M
Quilter Investors Trust - UK Equity Growth	New	\$1.80M	\$1.59M
Fidelity Invt. Funds II - UK Opportunities Fund		\$4.67M	\$1.35M
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$12.32M	\$1.12M
BlackRock Unit Trusts Retail - UK Income Fund		\$6.18M	\$1.10M
Artemis UK Special Situations Fund		\$18.74M	\$1.05M
Aviva Invs. - UK Equity Unconstrained Fund	New	\$1.36M	\$0.96M
Santander Premium Fund - UK Equities	New	\$0.68M	\$0.60M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund		\$6.23M	\$0.55M
Aberdeen Life UK Equity Fund		\$6.30M	\$0.40M
Shires Income Plc		\$1.04M	\$0.26M
Fidelity Institutional Funds - UK Fund	New	\$0.31M	\$0.25M
Threadneedle (Lux) - UK Equity Income		\$6.64M	\$0.17M
LF Liontrust Investment Funds III - UK Equity Fund		\$0.42M	\$0.12M

Ch 4. Oxford Instruments plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Liontrust Sustainable Future ICVC - UK Growth Fund		\$27.83M	(\$4.94M)
Liontrust Sustainable Future ICVC - UK Ethical Fund		\$34.71M	(\$2.48M)
Epworth Invt. Fds. for Charities - UK Equity Fund		\$2.65M	(\$1.27M)
BlackRock UK Special Situations Fund		\$10.99M	(\$0.66M)
Janus Henderson Investment Fund OEIC - UK Alpha Fund		\$13.97M	(\$0.55M)
Ninety One Funds Series III - UK Sustainable Equity Fund		\$2.74M	(\$0.15M)
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund		\$1.86M	(\$0.12M)
JPMorgan Fund ICVC - UK Dynamic Fund		\$1.61M	(\$0.11M)
BlackRock UK Equity Fund		\$1.40M	(\$0.04M)

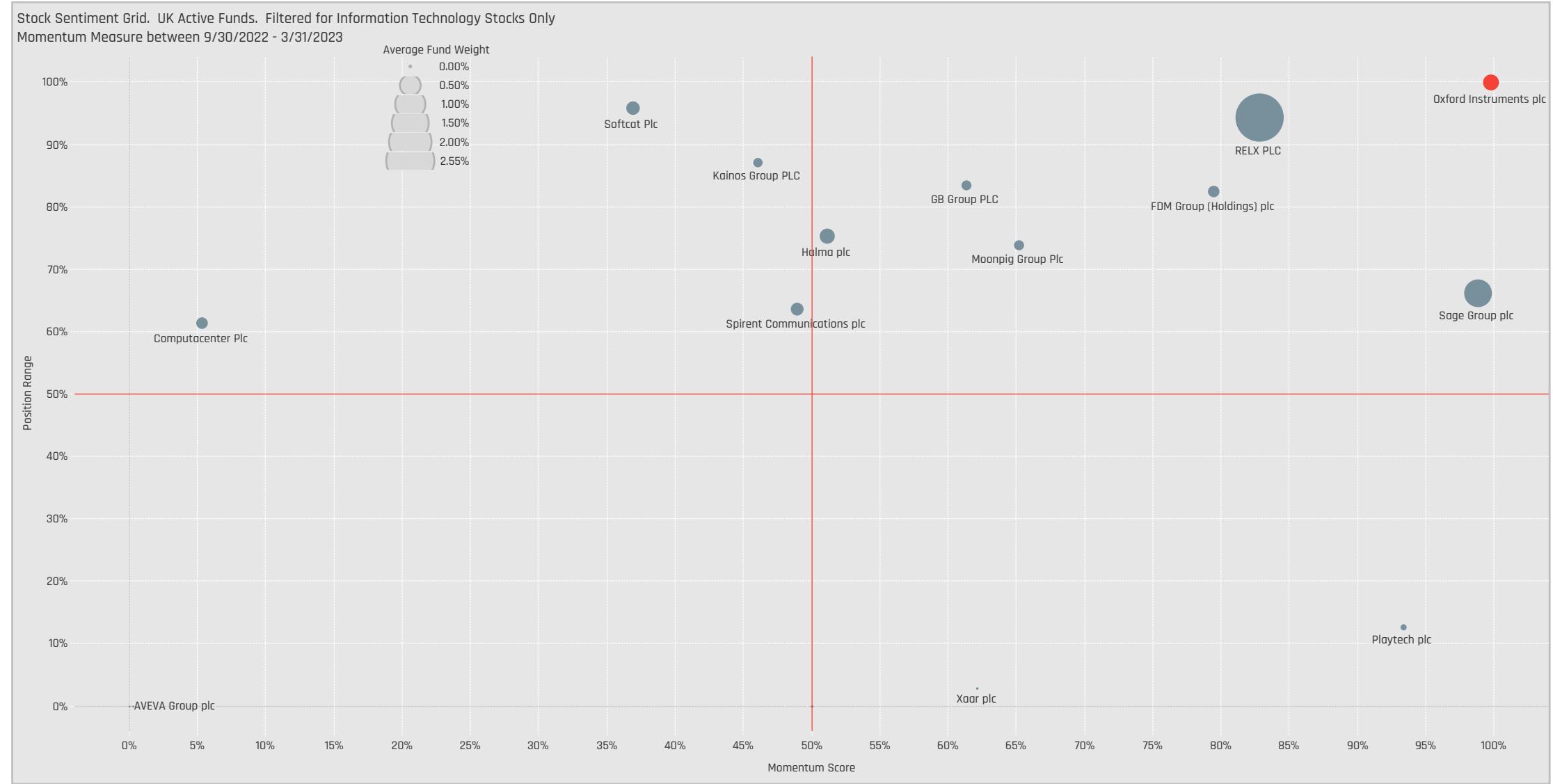
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 9/30/2022 and 3/31/2023, 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 9/30/2022 and 3/31/2023, 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.

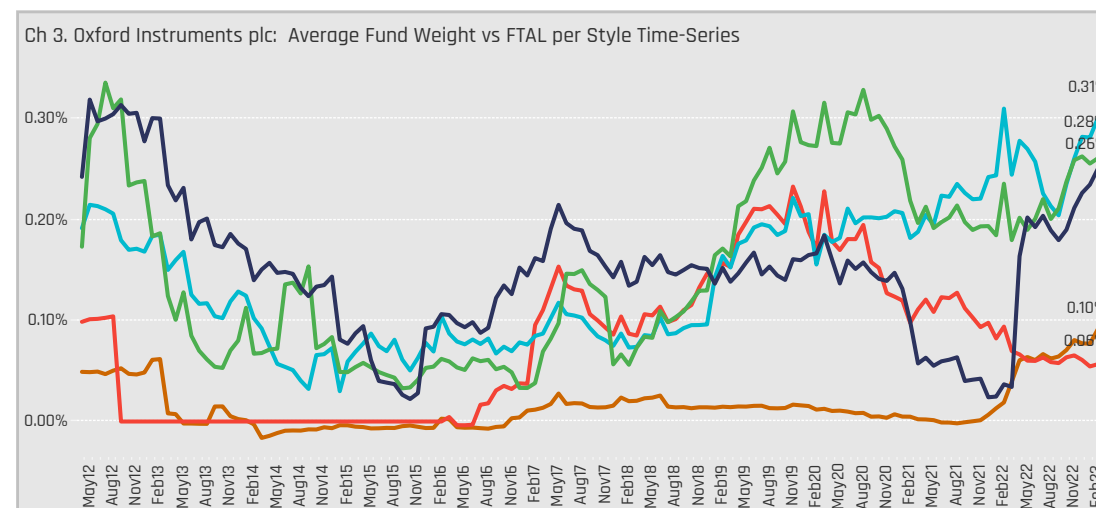
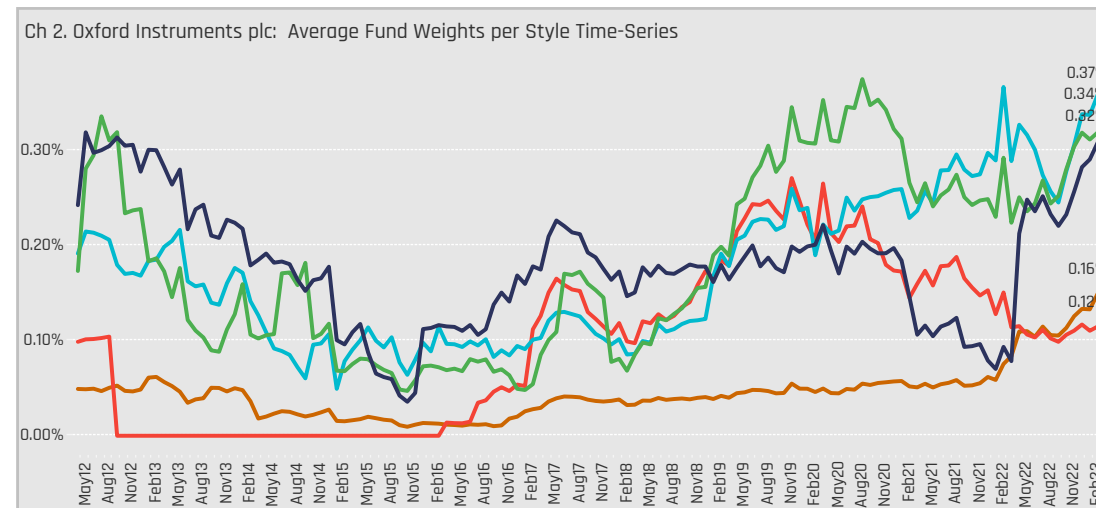
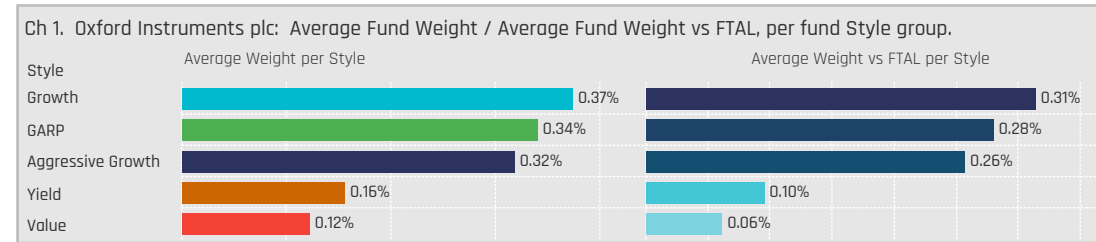
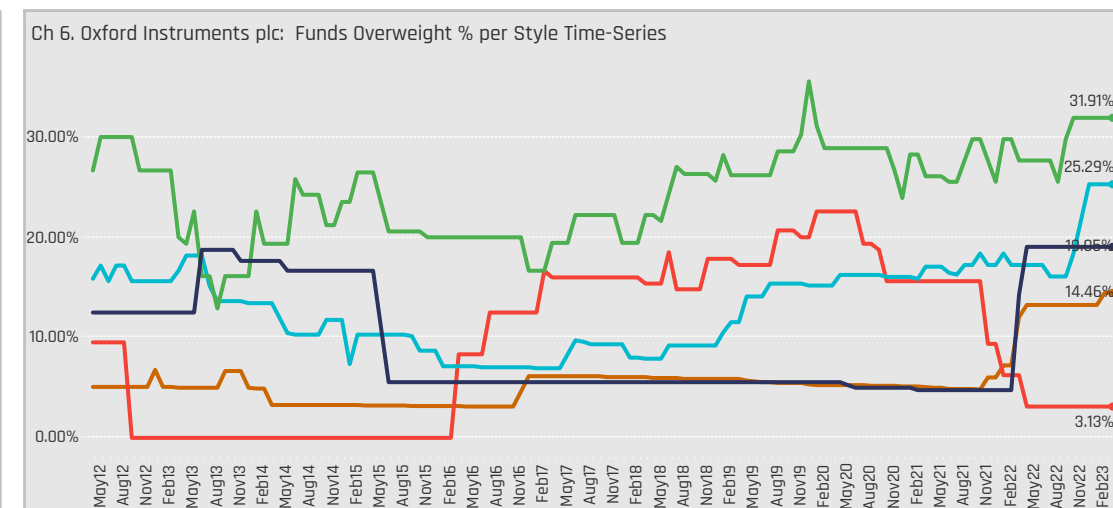
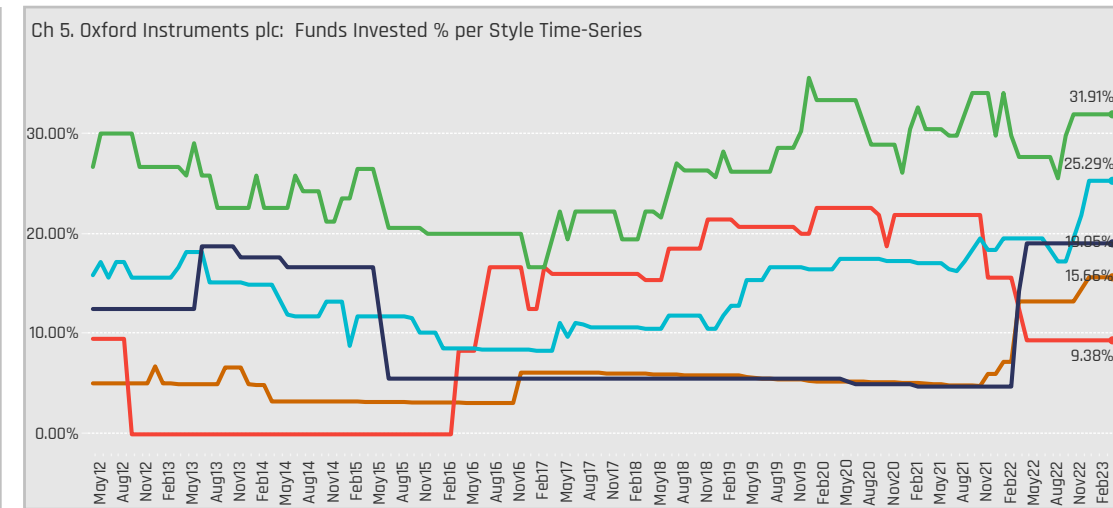
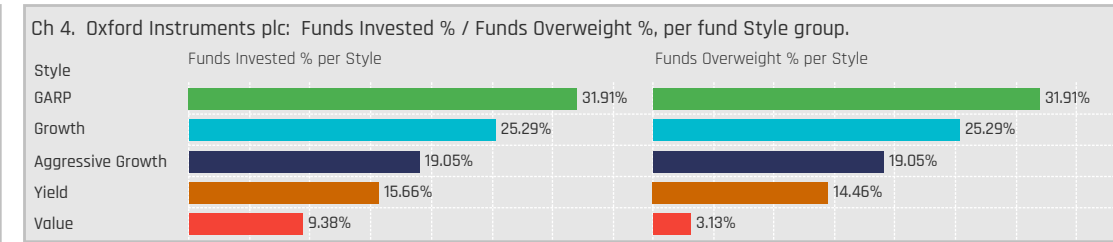


Chart 4 The percentage of funds invested in Oxford Instruments plc stocks and the percentage of funds overweight, split by fund Style.

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.

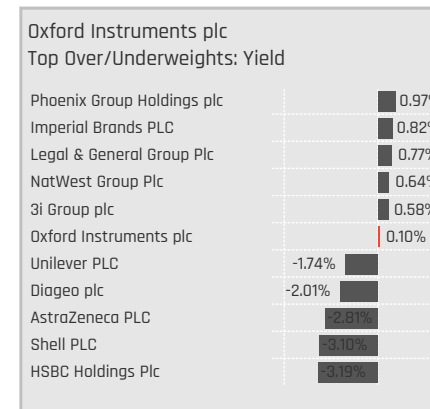
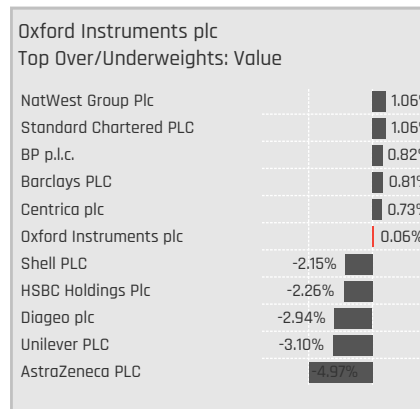
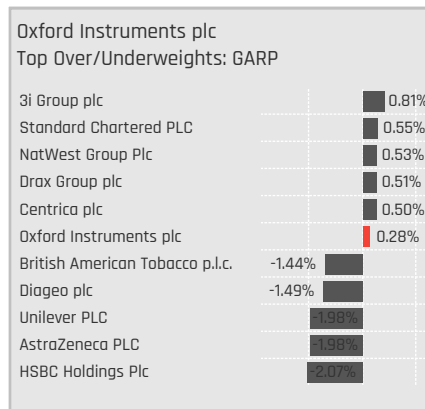
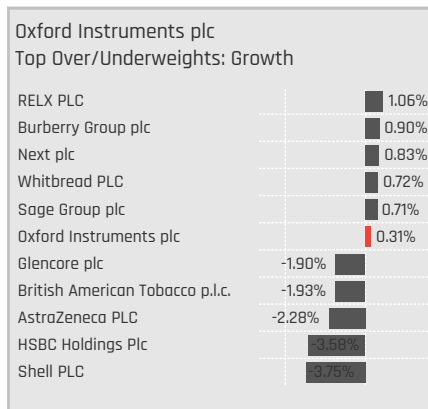
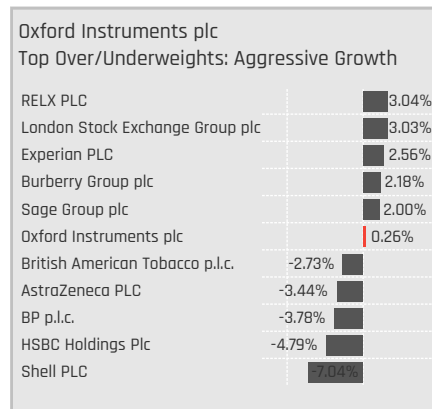
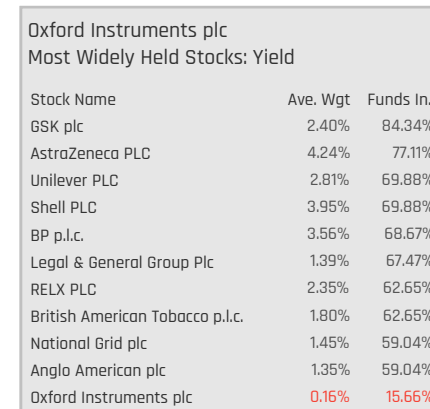
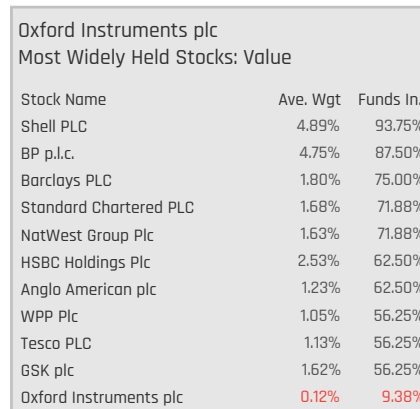
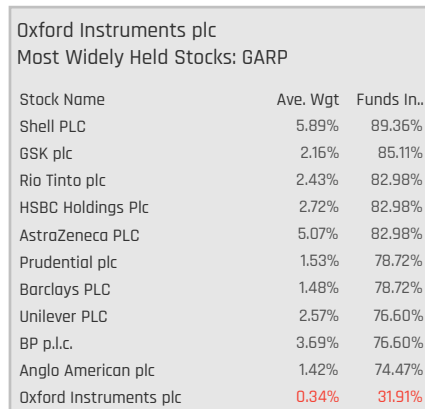
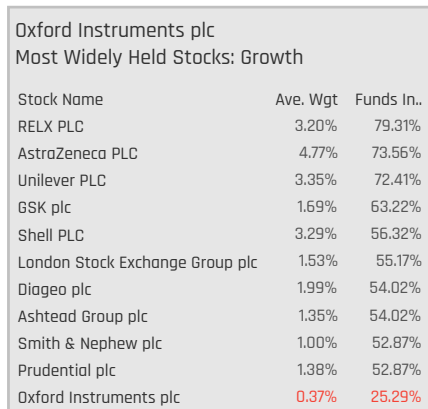
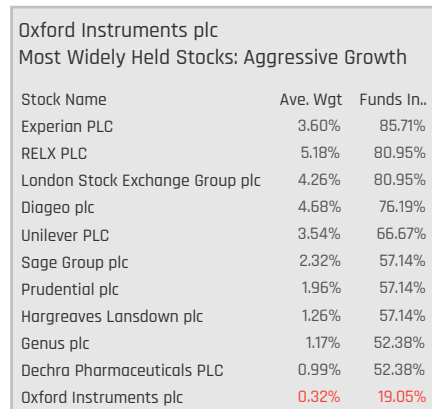
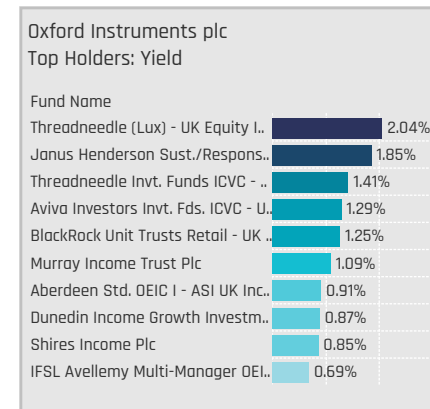
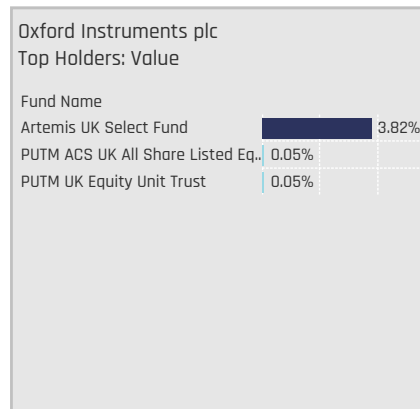
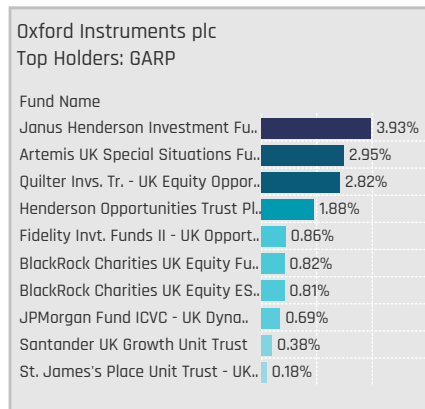
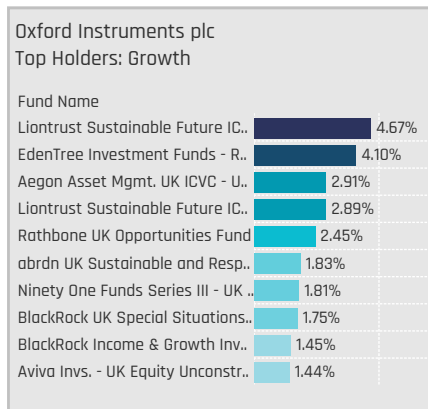
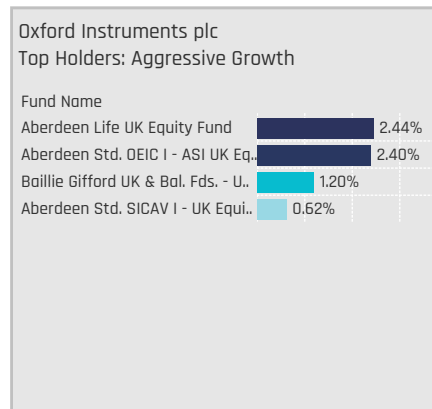


Chart 1 The blue line shows the total number of funds (out of 270) who have ever owned Oxford Instruments plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

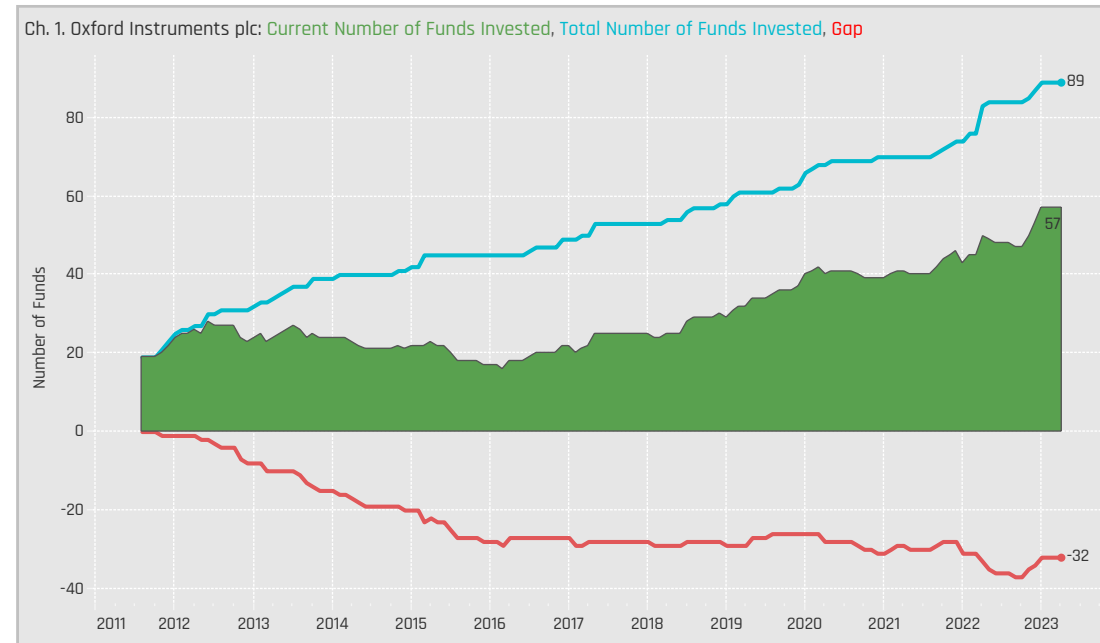


Chart 2 The orange lines show the current AUM in Oxford Instruments plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

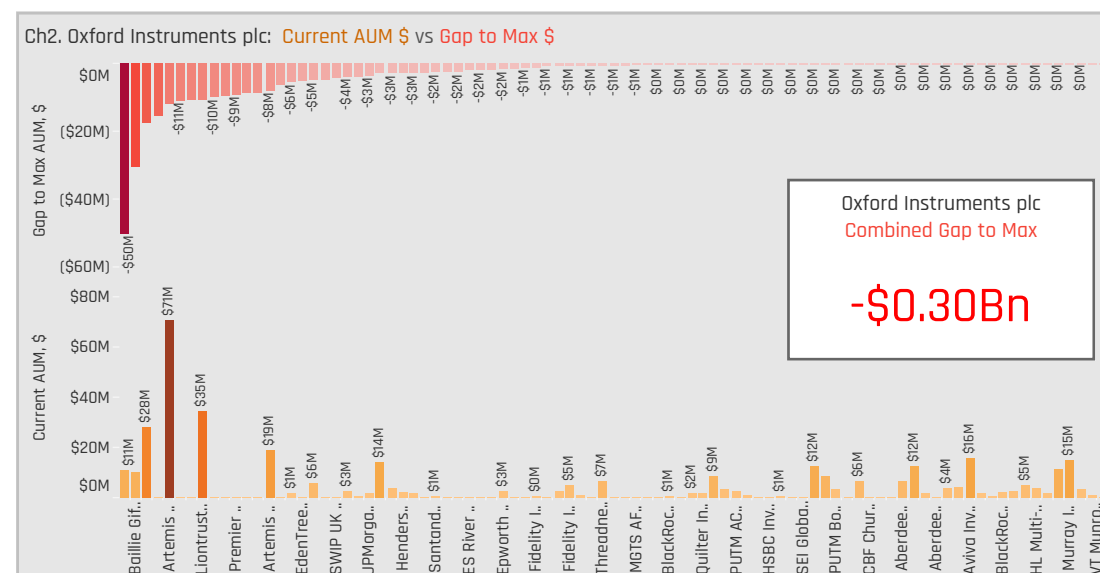


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Oxford Instruments plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

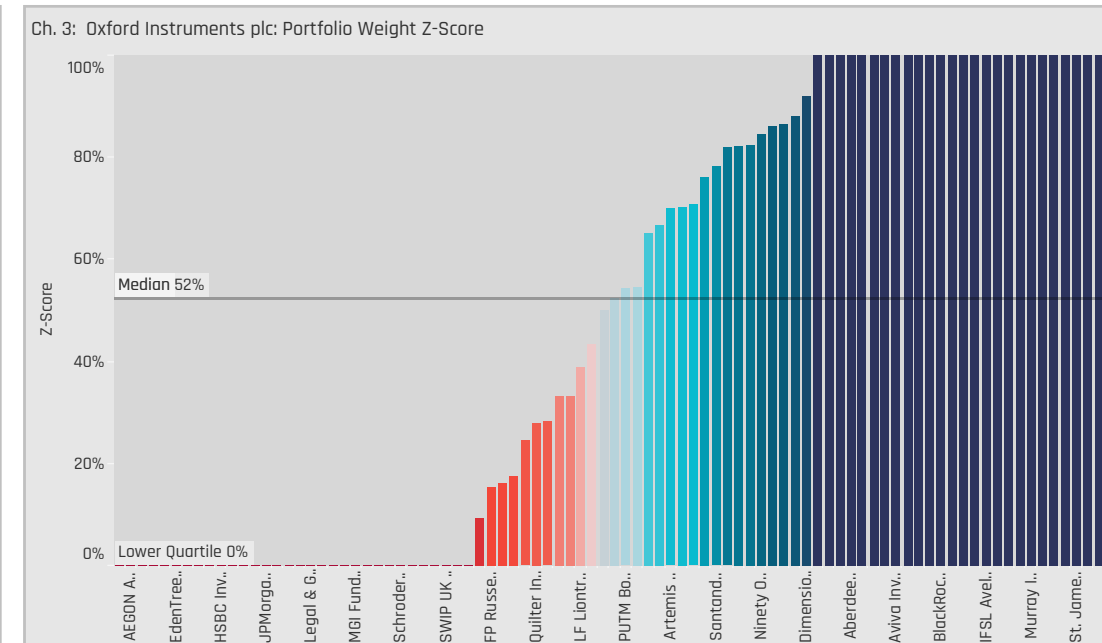


Chart 4 Blue lines show the current weight in Oxford Instruments plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

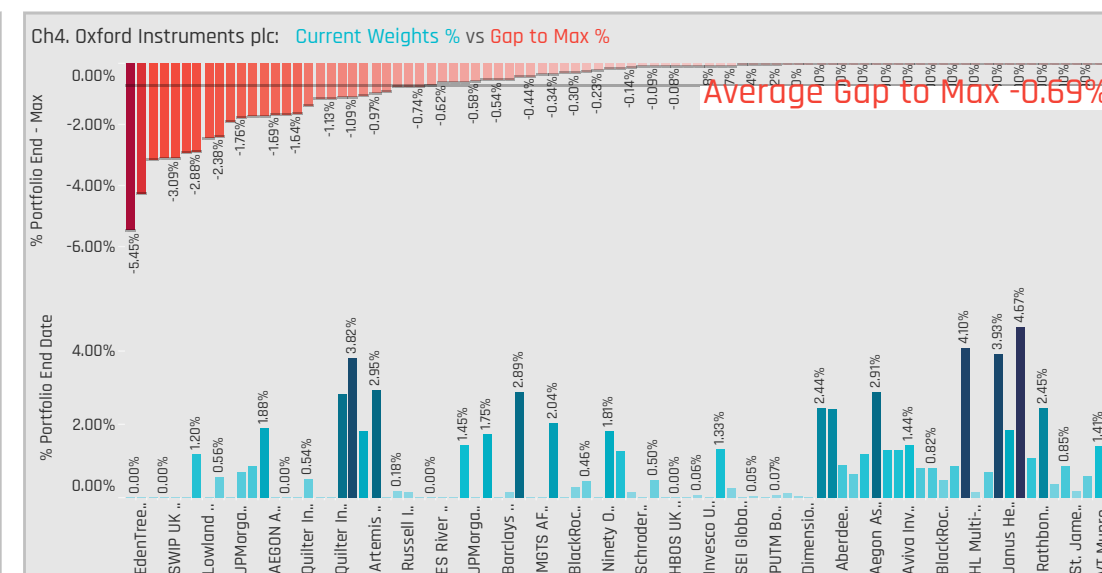


Chart 1 Current fund weight, maximum fund weight and difference for Oxford Instruments plc stocks.

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

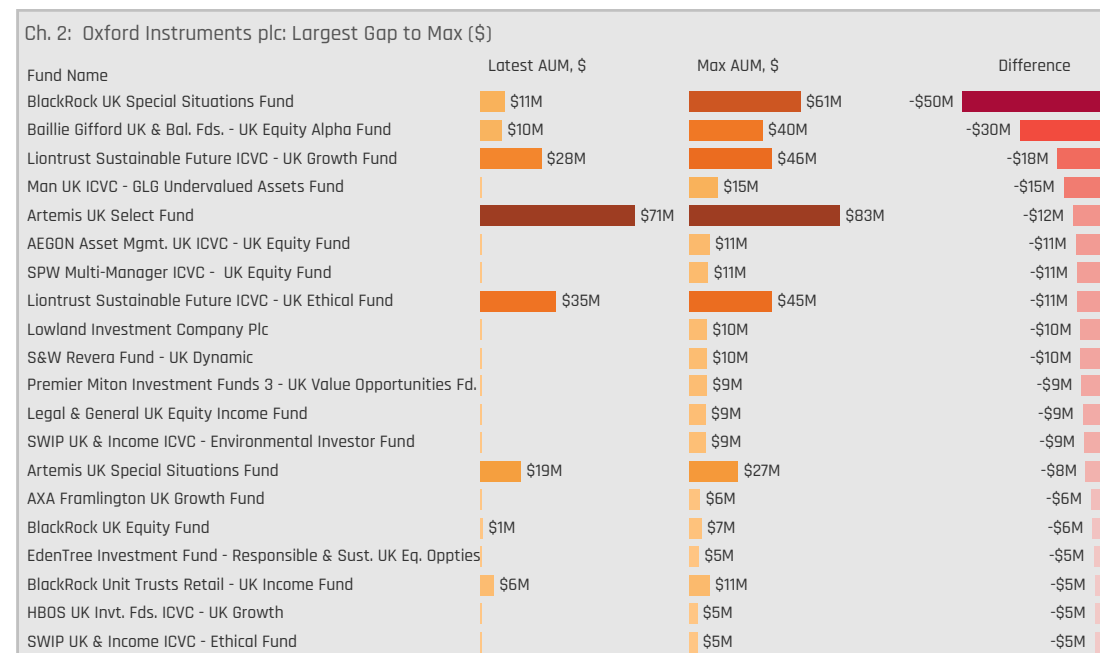
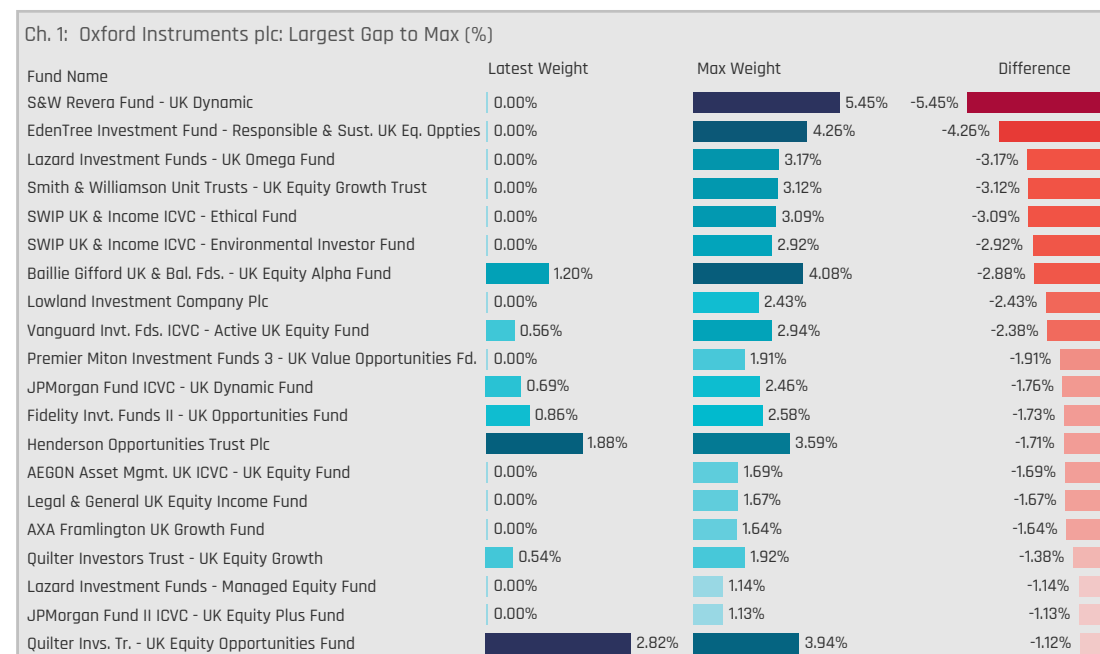


Chart 3 Current fund weight, maximum fund weight and Z-Score for Oxford Instruments plc stocks, ranked by Z-Score

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

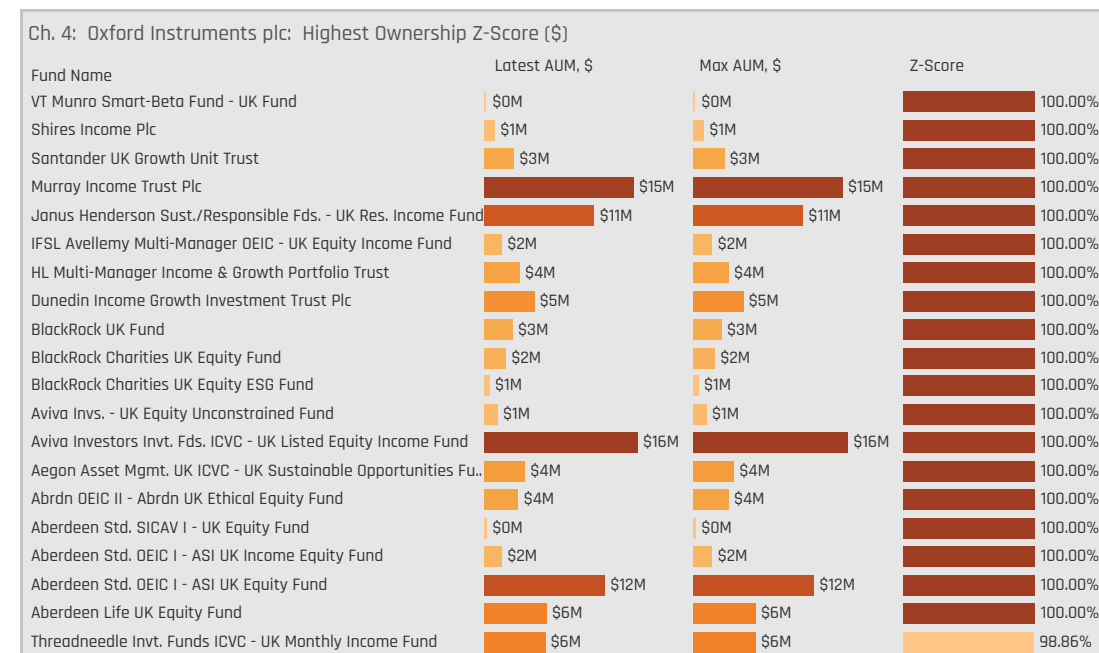
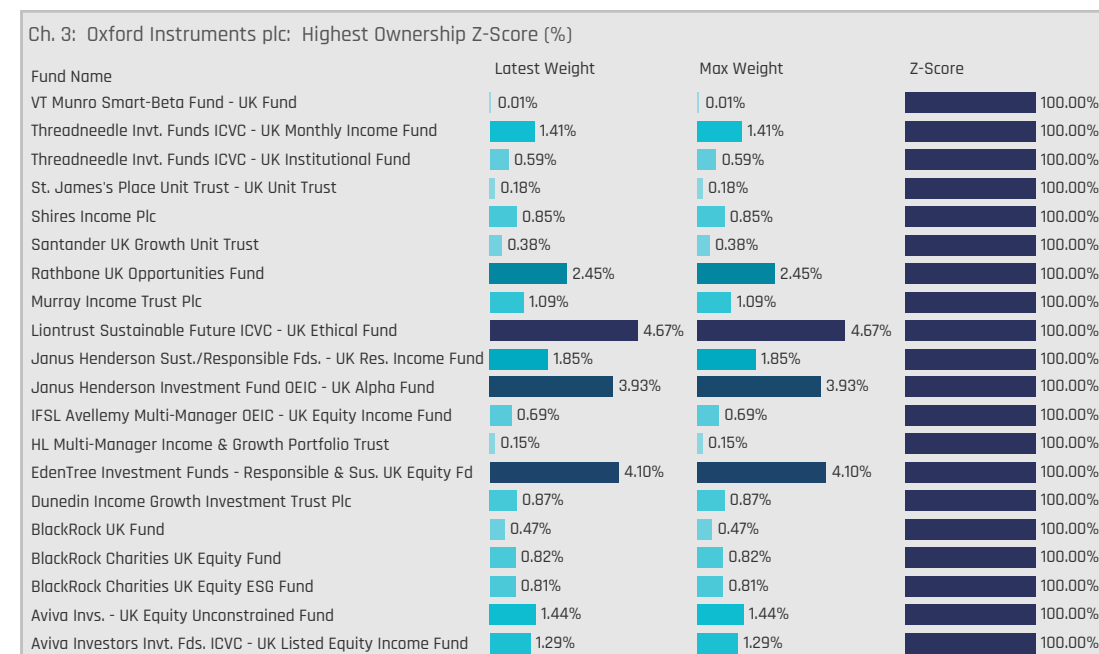


Chart 1 Current fund weight, maximum fund weight and the difference for Oxford Instruments plc stocks. Filtered for funds that have bought in to Oxford Instruments plc between 9/30/2022 - 3/31/2023

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 9/30/2022 - 3/31/2023

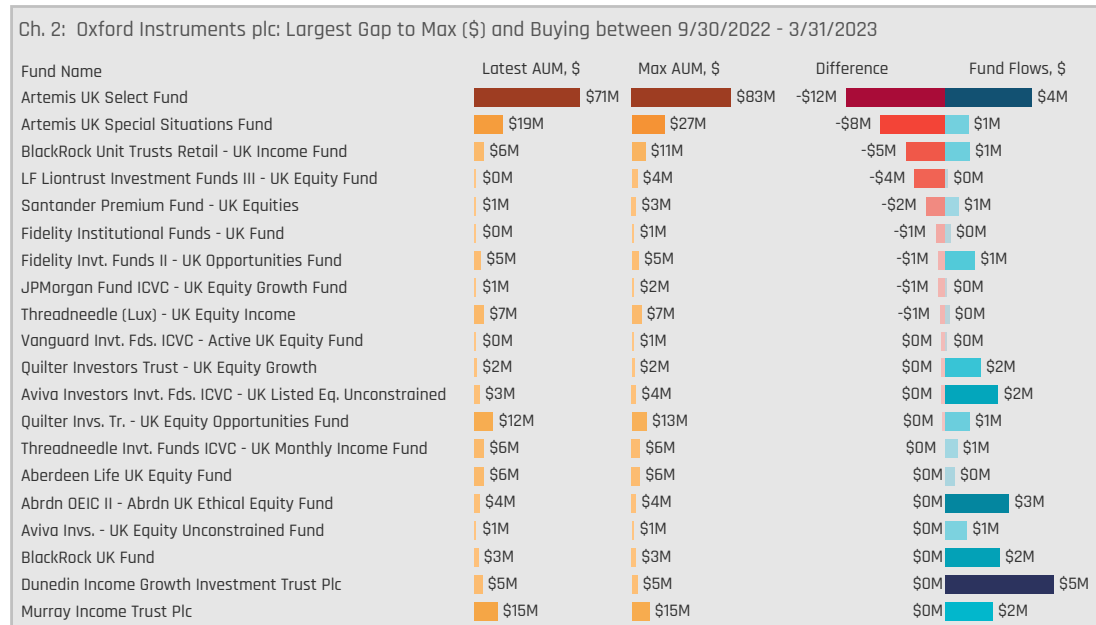
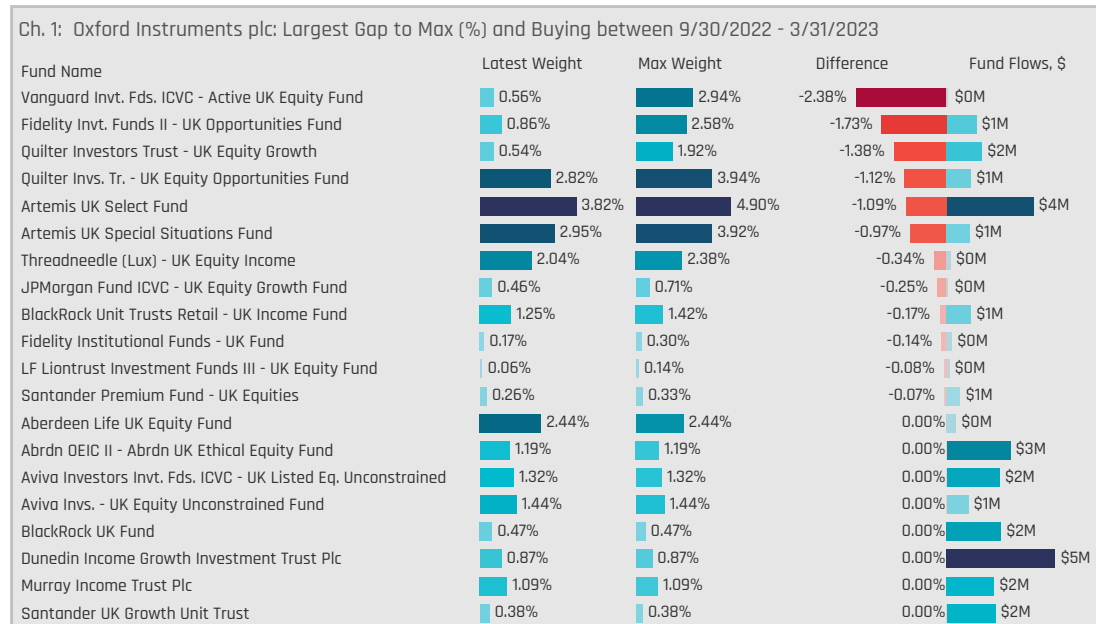
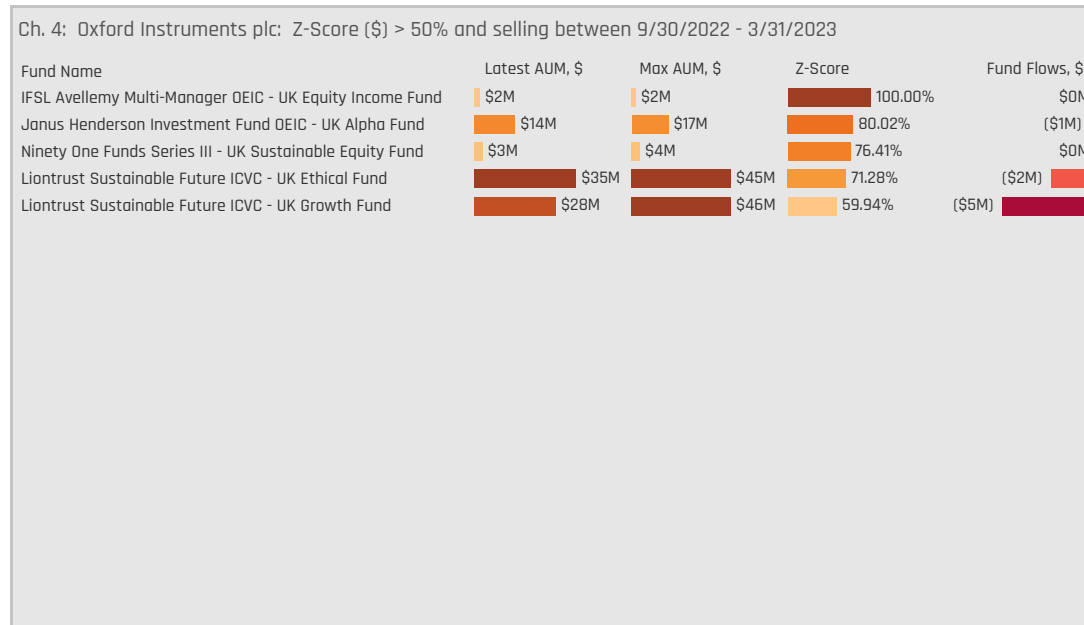
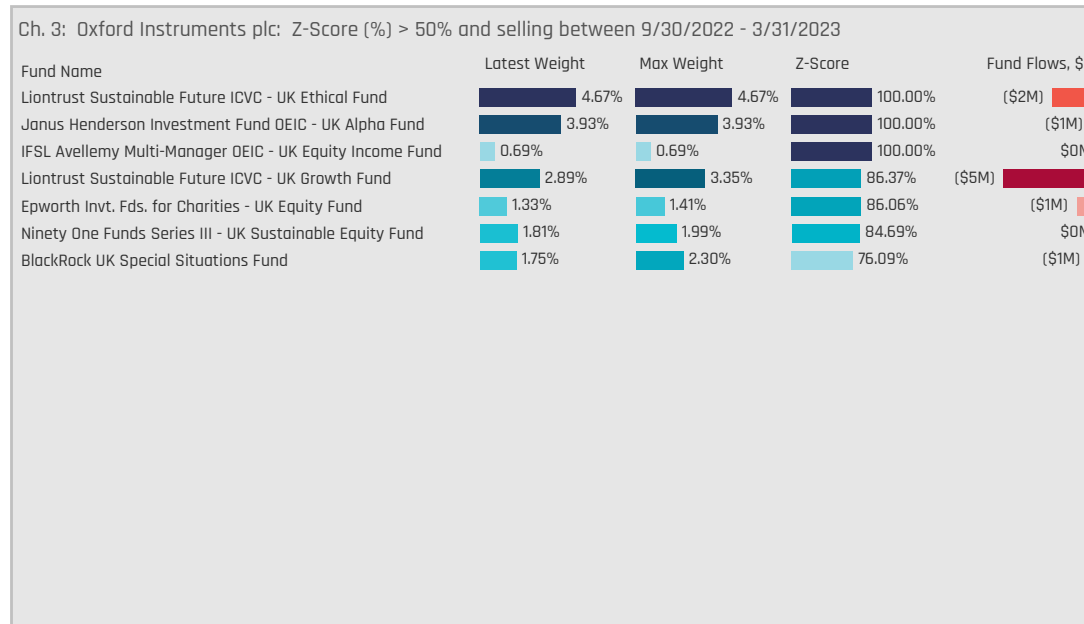


Chart 3 Current fund weight, maximum fund weight and Z-Score for Oxford Instruments plc stocks, ranked by Z-Score. Filtered for funds that have sold Oxford Instruments plc between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

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 9/30/2022 - 3/31/2023 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 (270) 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 (270) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (270) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 270 active UK funds in our analysis, in US Dollars

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