



NEWSLETTER JULY 2020

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Editorial



You could not have failed to notice the striking new graphics for our Newsletter. This transforms our publication and projects a much more professional image and is a direct result of our involvement with Sharesoc. Hopefully you will find the articles here just as striking.

The Virtual Mello conference is being held on Friday and Saturday 10th and 11th July and there is a special half price offer for SIGnet members who wish to participate. Please see details of how to take advantage of this later in this Newsletter. We are now at the halfway stage of the SIGnet 2020 Challenge and you will find the latest progress report in the Newsletter. There is still plenty of time for more market gyrations and no group has yet used up all of their options to change nominated entries.

Colin Farrier has kindly provided his view on some key aspects of analysing Rightmove (RMV). Colin has a 'buy and hold' style so the current housing market uncertainty does not alter the principle of his approach. In addition Danny Wallace has written about a recent meeting of the Liverpool Group which took advantage of the flexibility that video conferencing provides to include some members from another group. Many thanks to Colin and Danny for their contributions.

Danny's article has prompted me to consider that we have all developed our own approaches to an investment selection process. Different styles of investing require a variety of criteria.

My own process has changed over time as new ideas have surfaced through the media or in discussion with other SIGnet members. There are so many different angles to consider in selecting worthwhile companies to invest in that you can end up with a long list of criteria and differing thresholds. But which ones are the key criteria and which ones are useful but not vital? What worked ten years ago might need updating.

The availability of key information in an easy to access format such as Stockopedia and Sharepad are just two examples of how investing has been transformed.

The world's best sports people need to constantly be improving their game to stay at the top. Improving our investment skills, avoiding bad habits and learning from each other is important to our success and your own SIGnet groups provide the perfect forum.

Terry Nalden

News & Developments this Month

Message From The

CHAIRMAN'S DESK

We took what may seem a very small step this month which has proved to be a huge step for SIGnet. We have been horribly hindered by a membership list that is hopelessly out of date, worse still, inaccurate and liable to lead us into breaking the laws on protecting everyone's privacy. It needed fixing, badly.

Yes, I am referring to the email that you and everyone else should have received this month simply asking you to confirm your membership and to give your communication preferences. The database, I am afraid, was that bad!

There are many reasons why it is important to respond to the email (or letter if we have not got your correct email address). First and most important it establishes firmly that you are a member and therefore can receive emails as a member and log on to the website, for example to go to the new group forums (take a look at them). More and more material, starting from this newsletter in 2 months' time will only be available by email sent to you specifically as a member or by logging into the website so accurate record of your membership will become vital.

Second, by confirming your communication preferences you will ensure you get the messages you want to get and you will be able to see us acting as an honest organisation.

Third you will see, if you want to, our privacy policy, website terms and conditions and the new rules we have drawn up building on the mission statement we developed last summer. Having seen how so many groups work I was particularly keen to put down the

good things that SIGnet groups stand for without being over prescriptive or patronising so all new members in the future can see how we work when they join. I will let you judge how successful the effort to do that has been. The role of Convenor, though, still lies at the heart of SIGnet as it always has done.

So please do respond to the email or [click here to confirm your membership](#).

Some news of a new addition to the services available in SIGnet. As SIGnet members you automatically have access to ShareSoc as an Associate member and as such you will be receiving notifications of the webinars led by ShareSoc where companies give presentations to investors. These can be very worthwhile, but we have always held that by their very nature these presentations are one sided, which is not ideal. So, we have initiated SIGnet 'After Meetings' chaired by SIGnet convenors or chairmen for many of these webinars. In these meetings investors can discuss the presentations they have just seen and use their combined experience and knowledge to go further into appreciating the potential of the company to them as investors. These After Meetings are offered to SIGnet and ShareSoc members only. So if you see a webinar advertised that interest you and if there is an After Meeting, sign an up and get more out of the event than you could otherwise get, using the SIGnet approach

Happy Investing (if not carefree)

Ray Williams
SIGnet Chairman



Liverpool SIGnet Group Meeting



On Saturday 6th June, the Liverpool SIGnet Group pulled together a wonderful meeting where we were joined by SIGnet member and author Mark Simpson. Mark presented his book 'Excellent Investing - How to Build a Winning Portfolio'. The reason we invited him was because the book had become a bit of a favourite within the group. To such an extent that one of our members had restructured his investment criteria specifically to incorporate the concepts the book presents.

Normally, the meeting would have been held in Liverpool City Centre in person. However, due to the Covid19 situation, the group has moved online, choosing to use Cisco Webex as the technology. We were unsure if the meetings would work the same online as they do in person. Based on the fact that we had no choice, we tried it out and found that it really did work very well. We also found that the geographic constraints were lifted so we had visiting members from Manchester and Leeds. Key to this meeting was that we could also invite a guest with much greater ease. Mark was our guest and a pleasure to have join us.

The meeting began with introductions around the room, fifteen of us in total. From there, Mark was given control of the screen share and began to guide us through his book with a power point presentation.

Most of us had already read the book and whilst familiar with the content, to have the actual author present explanation and direction was wonderful.

Once Mark completed his presentation, Steve Lowe then took control of the screen share and using power point he highlighted aspects of the book and demonstrated how he had integrated it into his investing thesis. Steve has a very studious investing approach which is rewarded in his returns. Both Mark and Steve adhere to an investing process, using research, study, documentation and their own rules of conduct to ensure they conduct themselves correctly.

We then returned the screen to the group. Questions were asked and answers were explored. I found the combination of the two investors who had worked together ahead of the meeting through the power of the book then come together to discuss with us quite wonderful.

We give our thanks to Mark and are keen to invite him back as everyone enjoyed and benefitted from the session.

<https://amzn.to/2BfJbxJ>

Danny Wallace - SIGnet Liverpool

Company Profile - Rightmove (RMV) *Colin Farrier*



Income and Expenditure: Looking at the income and expenditure table for Rightmove the top line is sales (turnover) pictured in the red chart. The profile is a steady growth over 15 years. Most companies must spend money directly in the production of widgets (cost of sales), but this company is a platform company (website run on a computer) and does not do this directly as the product is a service (advertising houses) and it is covered separately in the wages bill.

Other costs are put into the catch all 'Administrative Expenses' and the difference between turnover and both cost of sales and administrative expenses is Operating Profit.

This operating profit is a measure of the efficiency of the company normally expressed as a ratio to turnover – the operating margin. The smaller the costs and expenses the greater operating margin and cash generated.

Chart 1

Rightmove PLC (RMV)							Market
← Prev	Next →	2014	2015	2016	2017	2018	2019
Fiscal period ending		31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19
£ millions unless stated		Q4 IFRS	Q4 IFRS	Q4 IFRS	Q4 IFRS	Q4 IFRS	Q4 Prelim
CONTINUOUS OPERATIONS							?
Turnover		167.0	192.1	220.0	243.3	267.8	289.3
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Administrative expenses		(45.0)	(55.0)	(58.3)	(65.0)	(69.2)	(75.6)
Operating profit (standardised)		122.1	137.2	161.6	178.3	198.6	213.7
Interest paid (net)		(0.02)	(0.07)	(0.1)	(0.09)	(0.3)	(0.2)
Associates & joint ventures		-	-	-	-	-	-
Other income/expense		-	-	-	-	-	-
Pre-tax profit		122.0	137.1	161.5	178.2	198.3	213.6
Taxation		(25.9)	(27.6)	(32.0)	(34.1)	(37.8)	(40.5)
Post-tax profit		96.2	109.5	129.5	144.1	160.5	173.1
Minorities		-	-	-	-	-	-
Extraordinary items		-	-	-	-	-	-
Discontinued operations		-	-	-	-	-	-
Profit for financial year		96.2	109.5	129.5	144.1	160.5	173.1
EARNINGS BEFORE INTEREST & TAX							?
EBITDA		123.3	138.5	163.3	180.2	202.6	217.6
Depreciation & amortisation		(1.2)	(1.3)	(1.6)	(1.8)	(3.9)	(3.6)
EBIT		122.1	137.2	161.6	178.4	198.8	214.0
Interest expense		-	-	-	(0.2)	(0.5)	(0.5)
Pre-tax profit		122.0	137.1	161.5	178.2	198.3	213.6
DISCONTINUED OPERATIONS							?
Discontinued post-tax profit		-	-	-	-	-	-
PER SHARE VALUES							?
Dividend (announced) ps (p)		35.0	43.0	51.0	58.0	6.5	7.2
Dividend (adjusted) ps (p)		3.5	4.3	5.1	5.8	6.5	7.2
EPS rep. continuous (p)		9.7	11.3	13.6	15.5	17.7	19.5
EPS rep. discontinued (p)		-	-	-	-	-	-
EPS reported (p)		9.7	11.3	13.6	15.5	17.7	19.5
EPS norm. continuous (p)		9.7	11.3	13.6	15.5	17.7	19.5
① EPS uses diluted no. shares							
NORMALISED							?
Pre-tax profit		122.0	137.1	161.5	178.2	198.3	213.6
Post-tax profit		96.2	109.5	129.5	144.1	160.5	173.1
EBIT		122.1	137.2	161.6	178.4	198.8	214.0
EBITDA		123.3	138.5	163.3	180.2	202.6	217.6
COMPANY ADJUSTED							?
Operating profit		124.6	144.3	166.2	-	-	219.7
Post-tax profit		98.7	116.6	134.1	-	-	179.1
EBIT		-	-	-	-	-	-
EBITDA		-	-	-	-	-	-
EPS (basic) (p)		10.0	12.1	14.3	16.3	18.3	20.3
EPS (diluted) (p)		9.9	12.0	14.1	16.2	18.2	20.2

Turnover

EBIT

Dividend (announced) ps

Pre-tax profit

--- Average line
Drag rows onto graphs to change displayed data.

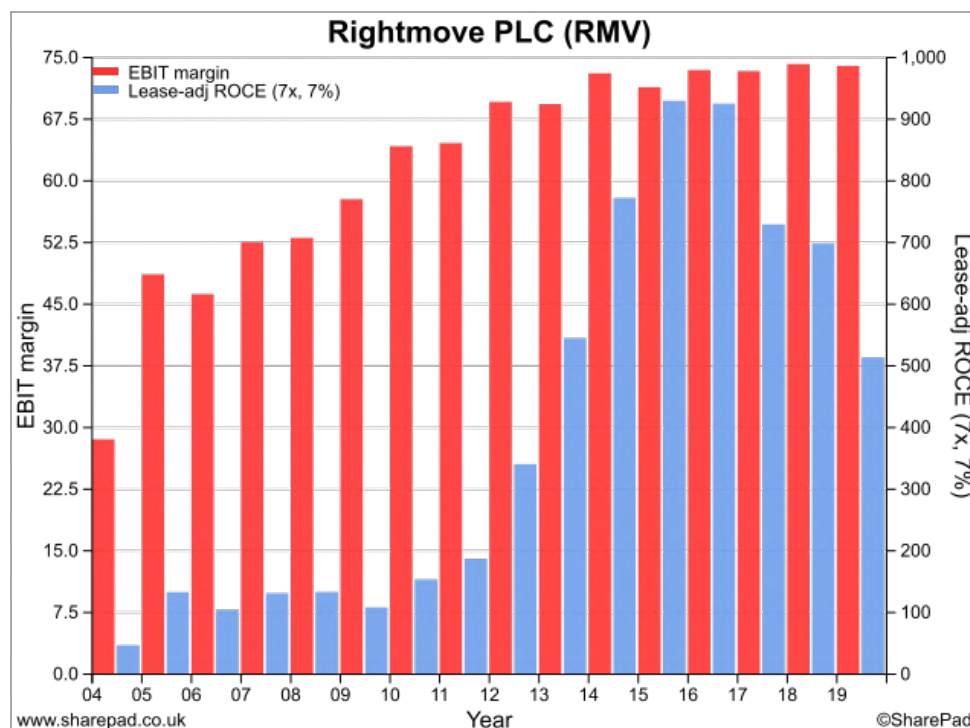


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Company Profile - Rightmove (RMV) ...continued

The operating margin has been high and steady for 10 years (see the second chart from Sharepad).

Chart 2



Earnings can be defined in many ways, but I have taken operating profit before interest and tax payments (EBIT). The blue chart on the income and expenditure table is showing steady growth over 15 years (chart 1).

Balance Sheet: (chart 3) The earnings can be related to balance sheet book value in a way to show the return on equity (book value) known as ROE. This return on book value (share-holders funds or net asset value NAV - the blue chart in the balance sheet table) is the short-term earnings generated by the company's assets and may be considered to be the earning power of these assets –

another measure of the efficiency of the company.

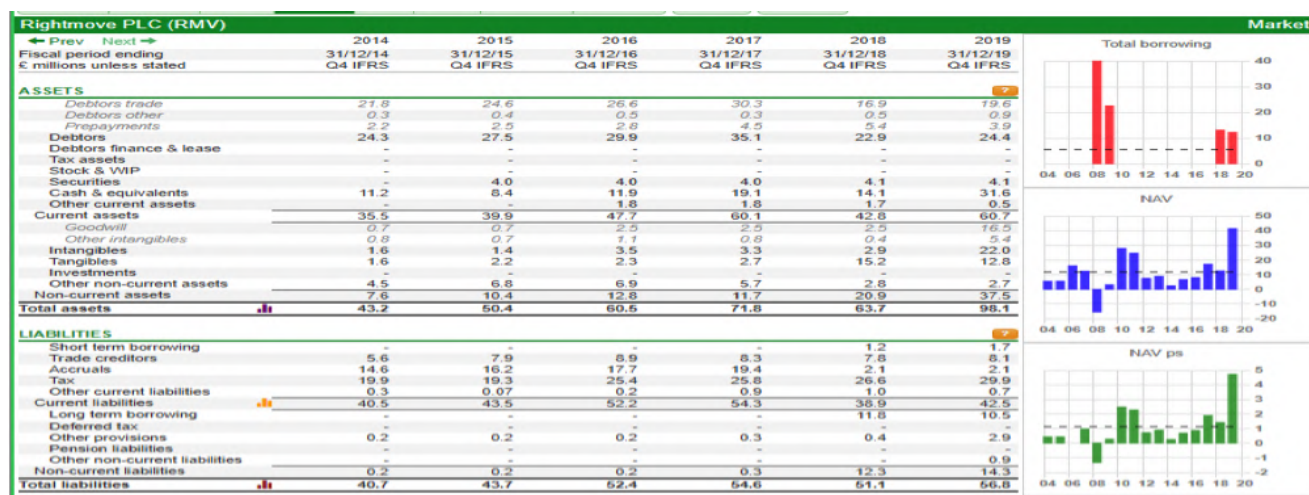
The ratio is enhanced by either larger earnings or as in this case smaller book value. In some companies it is more consistent to use the return on capital employed ROCE where the capital employed is the book value plus borrowings.

The first chart from Sharepad for ROCE (and operating margin) shows levels above 100% for 15 years. The earnings used for ROE and ROCE are taxed in a different way and I shall not deal with that here.



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Chart 3

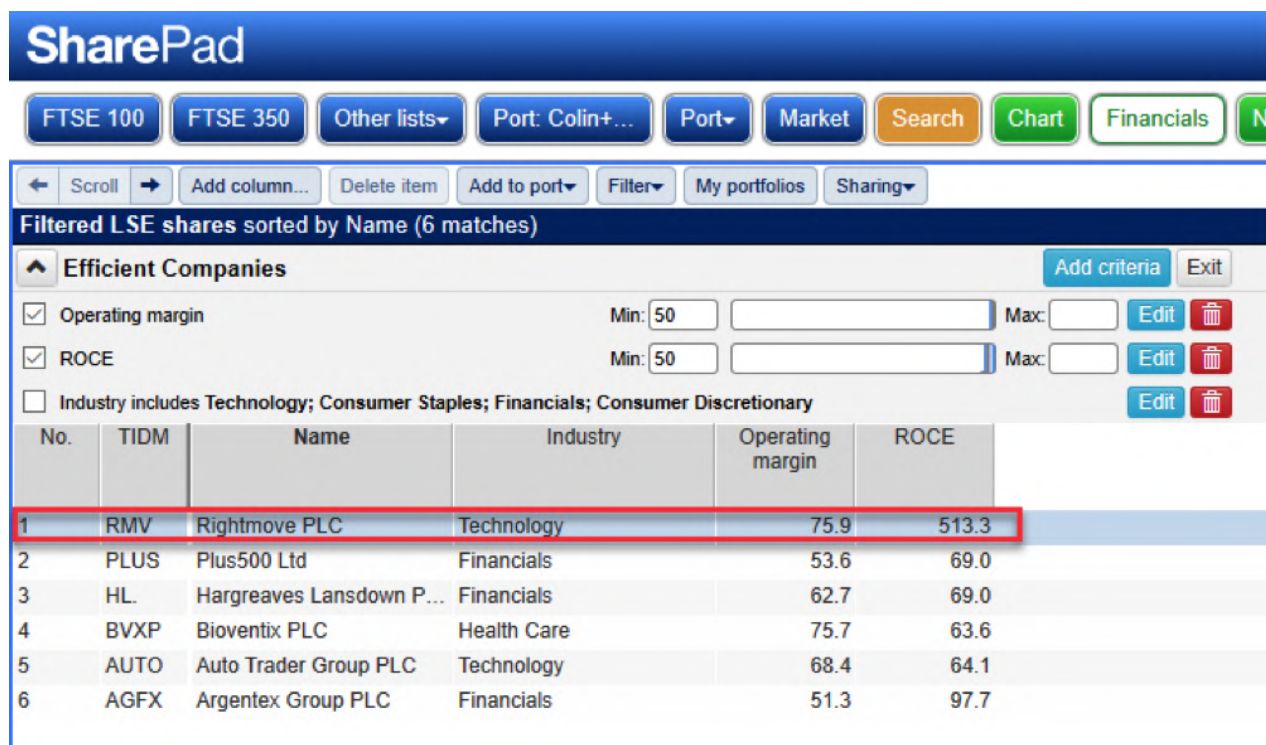


Company Profile - Rightmove (RMV) ...continued

Sharepad Filters: (chart 4) Using the two key ratios operating margin and return on capital employed ROCE I have set up a filter in Sharepad with limits for both at 50% and run the entire London Stock Exchange list of companies. This filter provides

a list of six companies with both ratios above 50%. These are efficient companies that generate large amounts of cash relative to their size however, due to the very narrow filter by two ratios other factors have been ignored.

Chart 4



SharePad

FTSE 100 FTSE 350 Other lists Port: Colin... Port Market Search Chart Financials News

Scroll Add column... Delete item Add to port Filter My portfolios Sharing

Filtered LSE shares sorted by Name (6 matches)

Efficient Companies Add criteria Exit

☒ Operating margin Min: 50 Max: Edit

☒ ROCE Min: 50 Max: Edit

☐ Industry includes Technology; Consumer Staples; Financials; Consumer Discretionary Edit

No.	TIDM	Name	Industry	Operating margin	ROCE
1	RMV	Rightmove PLC	Technology	75.9	513.3
2	PLUS	Plus500 Ltd	Financials	53.6	69.0
3	HL.	Hargreaves Lansdown P...	Financials	62.7	69.0
4	BVXP	Bioventix PLC	Health Care	75.7	63.6
5	AUTO	Auto Trader Group PLC	Technology	68.4	64.1
6	AGFX	Argentex Group PLC	Financials	51.3	97.7

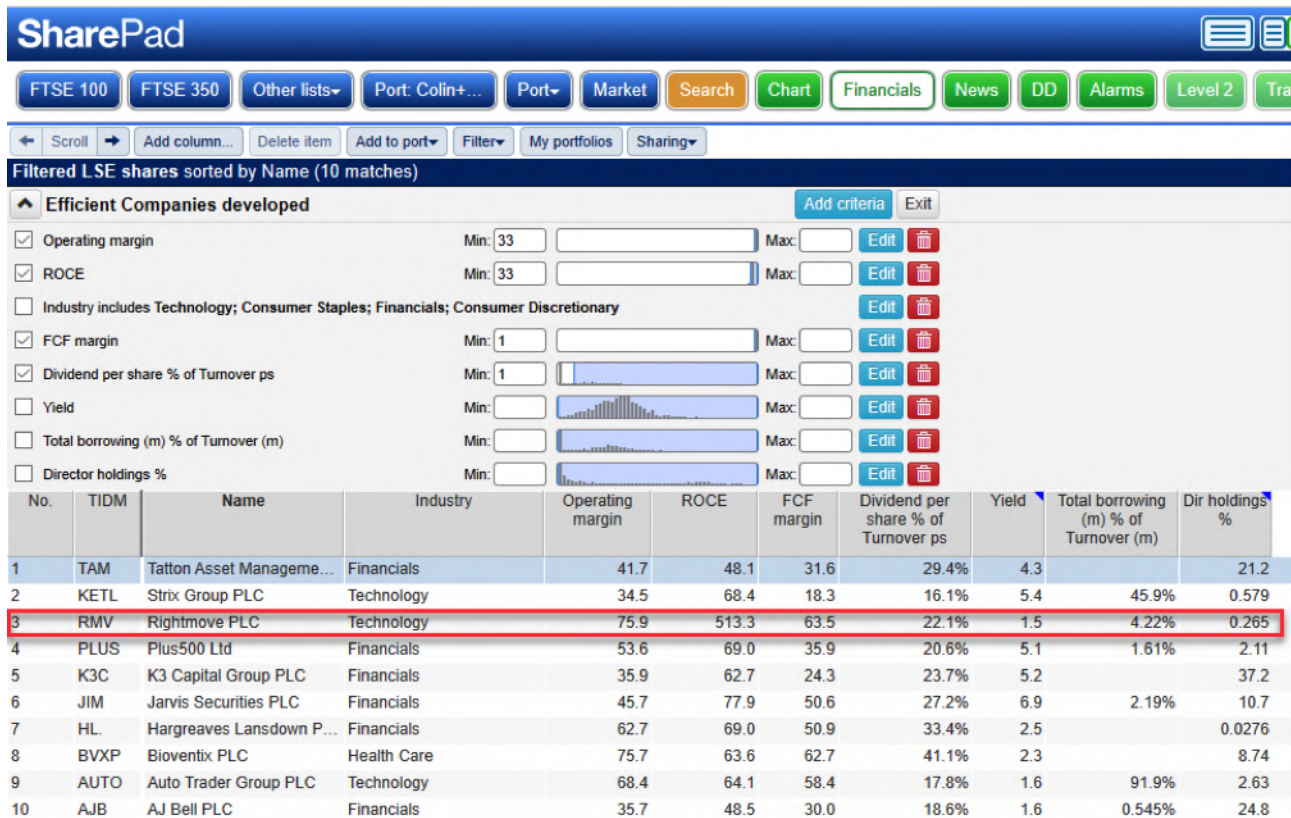
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In order to address some of the other factors I have set up an extended filter in Sharepad with additional filter items (chart 5). Free cash flow is the cash left over when all normal expenditures have been removed and for Rightmove FCF is 62% of turnover. This cash can be used within the company or to benefit shareholders. The company has a tradition of share buybacks that reduce the number of shares and enhances both the value of dividends and relative shareholding in the hands of

the investor. Further, the record of dividend payments has grown steadily over 15 years (green chart in the income and expenditure table and the second chart from Sharepad showing dividends, share buy backs and FCF). The dividend is at 22% of the turnover or relative to price 0.9% yield. This could be construed in isolation as being a low yield but relative to FCF of 62% the pay-out is enough in a period of growth. Borrowing relative to turnover is 4.8% and small relative to FCF and dividend.

Company Profile - Rightmove (RMV) ...continued

Chart 5

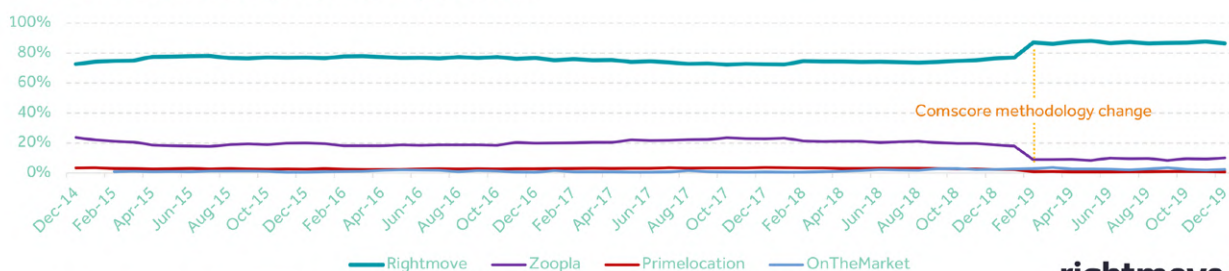


Annual Report: I have included pages from Rightmove's annual report and the presentation at an AGM. The first extract shows the dominance of the company in the

marketplace. Purple Bricks is a pure estate agent, not a direct competitor and would be a potential client of Rightmove (chart 6).

Chart 6

Market Share of top 4 property portals²



rightmove
find your happy

The second extract (chart 7) shows non-financial key metrics used to demonstrate the operational performance. One takeaway from this is that for -3% advertiser numbers the average revenue per advertiser

(ARPA) increased by 8%. Rightmove has both added to the product say 4% (here I think it is the rental market) and increased the price for the like for like advertising product by my estimate 4%.

Company Profile - Rightmove (RMV) ...continued

The second extract (chart 7) shows non-financial key metrics used to demonstrate the operational performance. One takeaway from this is that for -3% advertiser numbers the average revenue per

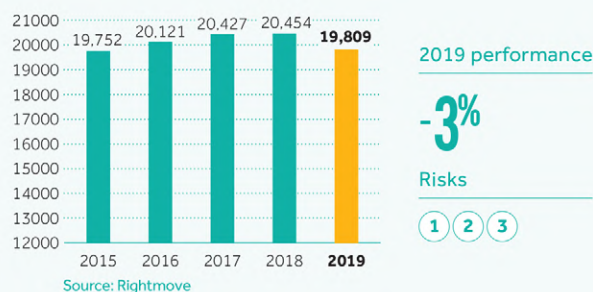
advertiser (ARPA) increased by 8%. Rightmove has both added to the product say 4% (here I think it is the rental market) and increased the price for the like for like advertising product by my estimate 4%.

Chart 7

Strategic report | Operational key performance indicators

We use the metrics set out below to track our operational performance.

Number of advertisers



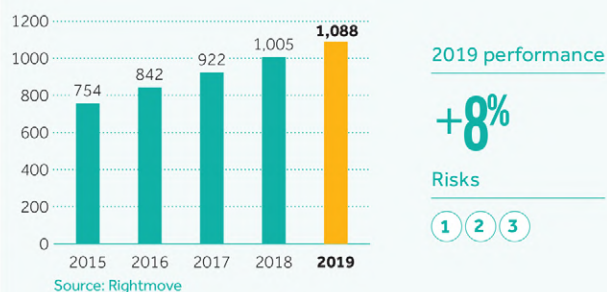
Definition

The total number of paid for UK estate and lettings Agency branches/branch equivalents and New Homes developer sites advertising properties on Rightmove

Strategic link

The place consumers turn to first and engage with most, and innovation to create a simpler and more efficient marketplace

Average Revenue Per Advertiser (ARPA in £ per month)



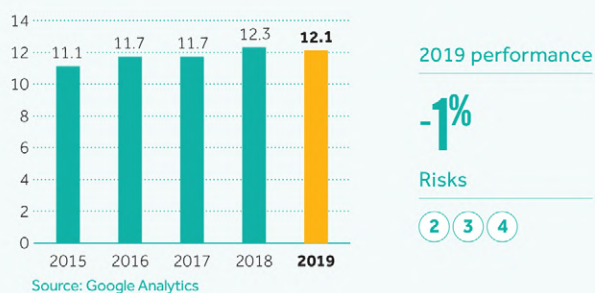
Definition

Revenue from Agency and New Homes advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year

Strategic link

Unrivalled exposure, leads and products for our customers

Traffic (time on site measured in billions of minutes)



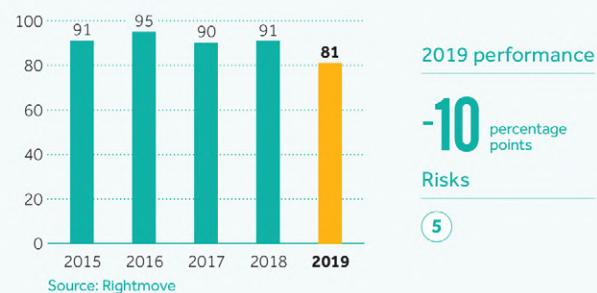
Definition

Total time measured in billions of minutes spent on Rightmove platforms during the year

Strategic link

The place consumers turn to first and engage with most

Employee engagement (%) – 'Rightmove is a great place to work'



Definition

Based on the number of employee respondents selecting 'Yes' as a response to the question 'Rightmove is a great place to work' in the annual employee survey

Strategic link

Build great teams with a culture to innovate



Company Profile - Rightmove (RMV) ...continued

Valuation and Growth: (charts 8 & 9) So far, I have considered the economic strength of the company normally related to a buy and hold analysis, but it is necessary to relate this to the share-price using some value metrics. The common P/E ratio is not recognised as an accurate measure of value and at 29.7 relative to the threshold of 20 as being high.

The earnings power ratio of earnings - EBIT divided by Cost of Capital (using cost of capital 7% the Sharepad number) is £2.81 per share relative to the share price

£5.65. This leaves 55% of the price as future growth beyond the £2.81 of value of present economic measures.

By these indicators the current share price would require substantial growth for the economic measures to catch up with the price. Despite these share price ratios having high numbers; the Sharepad share price chart below shows the remarkably steady growth (apart from the 2020 correction) over more than 10 years of a 32 bagger.

Chart 8

Filtered LSE shares sorted by Director holdings % (6 matches)

Efficient Companies developed

Operating margin Min: 50 Max: Edit

ROCE Min: 50 Max: Edit

Industry includes Technology; Consumer Staples; Financials; Consumer Discretionary Edit

Turnover 5y change % Min: Max: Edit

Free cash flow 5y change % Min: Max: Edit

Turnover years of growth Min: Max: Edit

NAV 5y change % Min: Max: Edit

NAV years of growth Min: Max: Edit

No.	TIDM	Name	Industry	Operating margin	ROCE	Turnover 5y %chg	Free cash flow 5y %chg	Turnover yrs gr	NAV 5y %chg	NAV yrs gr	EPV prem/disc to Close (7%)
1	AGFX	Argentex Group PLC	Financials	51.3	97.7			2		2	-7.5
2	BVXP	Bioventix PLC	Health Care	75.7	63.6	▲162.8	▲225.4	8	▲106.8	0	-59.0
3	PLUS	Plus500 Ltd	Financials	53.6	69.0	▲54.9	▲8.3	0	▲157.2	9	15.6
4	AUTO	Auto Trader Group PLC	Technology	68.4	64.1	▲49.4	▲186.1	7		1	-50.4
5	RMV	Rightmove PLC	Technology	75.9	513.3	▲73.2	▲71.3	10	▲1588.7	1	-49.2
6	HL	Hargreaves Lansdown P...	Financials	62.7	69.0	▲34.1	▲52.2	2	▲101.1	9	-52.9

Chart 9



I bought my holding as part of the portfolio revamp in 2018 at similar numbers to the current set of data. The Sharepad current performance (27 March 2020) including dividends is +5%.

Cash and Borrowing: I have looked at the cash position and borrowing in the light of the recent Government actions affecting the market. Rightmove has cash £31m at the end of the trading year together with net borrowing of £19m (net of borrowing and cash) also at the end of the trading year. Housing

transactions have been temporarily postponed and as such I assume that monthly income will have been stopped.

Directors' Remuneration and shareholding: One measure of the engagement of the directors in the running of the company is their combined shareholding and at 0.3% this should be considered as weak. The total remuneration for all directors in the year 2018 was £3.05m relative to that for Autotrader £3.39m (2019) and Hargreaves Lansdown £1.84m (2019).

Virtual Mello

SIGnet are being offered half price tickets to Virtual Mello on Friday & Saturday 10th and 11th July. Below is a link to the Mellow offer, this will take you to the required login then you will need the Topic thread.

You may have to click on the link again after logging in. <https://bit.ly/2VET9jj>

At the moment we do not have the meeting timetable so please check the Mello website.

Money Observer

They are regrettably to cease publication from the end of August. Ray Williams wrote to Money Observer on behalf of SIGnet members when he heard that they were closing since many had found the quarterly data on Investment trusts published by Money Observer of great value. They will now provide their financial insights solely via the website and email newsletters of Money Observers parent company, interactive investor.

Subscribers to Money Observer are being offered a special deal with interactive investor.

SIGnet National Challenge 2020 June Results

The Oxford group are holding their number one position with a big lead. They have sold their star performer ITM Power (+282%) to lock in those big paper profits. Seems like a prudent move. They have now redeployed those gains into gold miner Ariana Resources.

London Central are in second place at + 6.8% with Midlands third at + 5.88%, within easy striking distance.

The Essex/Suffolk group have move up to fourth place at minus 3.57% and pushed Cambridge into fifth who are at minus 5.53%.

When you look at how many of each group's choices have achieved positive returns for the six months, it is interesting to note that whilst the London Evening group and Cambridge group have both selected the highest number of positive performing stocks at eight each, their lack of a single 'knockout performer' is holding back their overall performance.



Summary:

Status at Month End	Cambridge	Central London	Essex & Suffolk	Kent	Liverpool	London Evening	London Leicester Sq.	Manchester	Midlands	Northern Ireland	Oxford	West London
31-Jan-20	-0.53%	-0.42%	-0.40%	+2.21%	+1.91%	-1.91%	+3.45%	-2.14%	+8.30%	-3.94%	+1.56%	-5.14%
28-Feb-20	-3.79%	-3.19%	-3.09%	-2.45%	-0.59%	+0.16%	+0.46%	+0.81%	+1.06%	+2.39%	+3.19%	+7.02%
31-Mar-20	-22.57%	-13.46%	-22.39%	-22.19%	-23.71%	-34.49%	-34.59%	-28.45%	-23.80%	-26.59%	-19.51%	-29.00%
30-Apr-20	-7.28%	-1.96%	-13.14%	-14.00%	-16.16%	-17.53%	-28.33%	-20.26%	-9.06%	-21.79%	-6.42%	-21.64%
31-May-20	-3.77%	+4.39%	-7.60%	-9.33%	-13.69%	-12.13%	-23.42%	-17.32%	+0.36%	-13.58%	+13.79%	-14.49%
30-Jun-20	-5.53%	+6.81%	-3.57%	-6.94%	-11.91%	-9.51%	-22.33%	-18.95%	+5.88%	-9.87%	+17.67%	-15.15%
Jul-20												
Aug-20												
Sep-20												
Oct-20												
Nov-20												
Dec-20												
Rank =	5	2	4	6	9	7	12	11	3	8	1	10

Top 10:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Oxford	SFOR	S4 Capital	01-Jan-20	192.50		30-Jun-20	270.00	£ 7,692.31	£ 10,789.21	+40.26%
West London	SFOR	S4 Capital	01-Jan-20	192.50		30-Jun-20	270.00	£ 8,333.33	£ 11,688.31	+40.26%
Central London	SFOR	S4 Capital	01-Jan-20	192.50		30-Jun-20	270.00	£ 9,090.91	£ 12,750.89	+40.26%
Northern Ireland	SFOR	S4 Capital	01-Jan-20	192.50		30-Jun-20	270.00	£ 10,000.00	£ 14,025.97	+40.26%
Central London	TM17	Team17 Group	01-Jan-20	375.00		30-Jun-20	547.00	£ 9,090.91	£ 13,260.61	+45.87%
Midlands	TST	Touchstar	01-Jan-20	37.50		30-Jun-20	55.00	£ 6,666.67	£ 9,777.78	+46.67%
Liverpool	DJAN	Daejan Holdings (Takeover)	01-Jan-20	5400.00	35,000	07-May-20	8050.00	£ 7,142.86	£ 10,694.44	+49.72%
Midlands	AAU	Ariana Resources	01-Jan-20	2.48		30-Jun-20	3.90	£ 6,666.67	£ 10,483.87	+57.26%
Essex & Suffolk	PFD	Premier Foods	01-Jan-20	37.85		30-Jun-20	70.00	£ 9,090.91	£ 16,812.78	+84.94%
Midlands	GDP	Goldplat	01-Jan-20	2.60		30-Jun-20	5.85	£ 6,666.67	£ 15,000.00	+125.00%
Oxford	ITM	ITM Power	01-Jan-20	71.10		09-Jun-20	272.00	£ 7,692.31	£ 29,427.68	+282.56%
Results =								£ 88,133.53	£154,711.54	+75.54%

SIGnet National Challenge 2020

June Results

Cambridge:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Cambridge	RFX	Ramsdens Holdings	01-Jan-20	240.00	2.700	30-Jun-20	146.00	£ 7,142.86	£ 4,425.60	-38.04%
Cambridge	PAY	PayPoint	01-Jan-20	1012.00	28.800	30-Jun-20	599.00	£ 7,142.86	£ 4,431.11	-37.96%
Cambridge	BUR	Burford Capital	01-Jan-20	712.00		30-Jun-20	465.00	£ 7,142.86	£ 4,664.93	-34.69%
Cambridge	WJG	Watkin Jones	01-Jan-20	243.00	5.600	11-May-20	160.80	£ 7,142.86	£ 4,891.24	-31.52%
Cambridge	TSTL	Tristel	11-May-20	512.00		30-Jun-20	425.00	£ 4,891.24	£ 4,060.11	-16.99%
Cambridge	IWV	iShares World Value Factor ETF	01-Jan-20	2477.25		18-Jun-20	2193.50	£ 7,142.86	£ 6,324.70	-11.45%
Cambridge	JDG	Judges Scientific	01-Jan-20	5650.00	35.000	30-Jun-20	5050.00	£ 7,142.86	£ 6,428.57	-10.00%
Cambridge	IEM	Impax Environmental Markets	01-Jan-20	333.00	3.000	30-Jun-20	316.00	£ 7,142.86	£ 6,842.56	-4.20%
Cambridge	KETL	Strix Group	01-Jan-20	195.00	5.100	30-Jun-20	192.80	£ 7,142.86	£ 7,249.08	+1.49%
Cambridge	BEG	Begbies Traynor Group	01-Jan-20	91.50	0.900	30-Jun-20	97.60	£ 7,142.86	£ 7,689.31	+7.65%
Cambridge	SLP	Sylvania Platinum	01-Jan-20	36.90		30-Jun-20	41.00	£ 7,142.86	£ 7,936.51	+11.11%
Cambridge	ALTN	Altyn	18-Jun-20	1.80		30-Jun-20	2.02	£ 6,324.70	£ 7,097.72	+12.22%
Cambridge	AZN	AstraZeneca	01-Jan-20	7607.00	146.400	30-Jun-20	8421.00	£ 7,142.86	£ 8,044.66	+12.63%
Cambridge	INRG	iShares Global Clean Energy	01-Jan-20	511.88		30-Jun-20	577.75	£ 7,142.86	£ 8,062.02	+12.87%
Cambridge	SSON	Smithson Investment Trust	01-Jan-20	1298.00		30-Jun-20	1470.00	£ 7,142.86	£ 8,089.37	+13.25%
Cambridge	SRB	Serabi Gold	01-Jan-20	65.00		30-Jun-20	86.00	£ 7,142.86	£ 9,450.55	+32.31%
Cambridge	Change #1	Sell WJG & Invest Proceeds into TSTL	11-May-20					£ 4,891.24	£ 4,060.11	-16.99%
Cambridge	Change #2	Sell IWV & Invest Proceeds into ALTN	18-Jun-20					£ 6,324.70	£ 7,097.72	+12.22%
Results =								£100,000.00	£ 94,472.08	-5.53%

11-May-20: Sold Watkin Jones (WJG) & invested proceeds into Tristel (TSTL)

18-June-20: Sold iShares World Value Factor ETF (IWV) & invested proceeds into Altyn (ALTN)

Central London:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Central London	SUPP	Schroder UK Public Private Trust	01-Jan-20	38.35		22-Apr-20	24.30	£ 9,090.91	£ 5,760.34	-36.64%
Central London	IGE	Image Scan Holdings	01-Jan-20	2.45		30-Jun-20	1.95	£ 9,090.91	£ 7,235.62	-20.41%
Central London	JDG	Judges Scientific	01-Jan-20	5650.00	35.000	30-Jun-20	5050.00	£ 9,090.91	£ 8,181.82	-10.00%
Central London	HGT	HgCapital Trust	01-Jan-20	257.50	3.000	30-Jun-20	235.50	£ 9,090.91	£ 8,420.12	-7.38%
Central London	SCT	Softcat	01-Jan-20	1152.00		30-Jun-20	1090.00	£ 9,090.91	£ 8,601.64	-5.38%
Central London	TM17	Team17 Group	22-Apr-20	550.00		30-Jun-20	547.00	£ 5,760.34	£ 5,728.92	-0.55%
Central London	KETL	Strix Group	01-Jan-20	195.00	5.100	30-Jun-20	192.80	£ 9,090.91	£ 9,226.11	+1.49%
Central London	ERGO	Ergomed	01-Jan-20	393.00		30-Jun-20	450.00	£ 9,090.91	£ 10,409.44	+14.50%
Central London	KWS	Keywords Studios	01-Jan-20	1498.00		30-Jun-20	1812.00	£ 9,090.91	£ 10,996.48	+20.96%
Central London	GAW	Games Workshop Group	01-Jan-20	6105.00	45.000	30-Jun-20	8015.00	£ 9,090.91	£ 12,002.08	+32.02%
Central London	SFOR	S4 Capital	01-Jan-20	192.50		30-Jun-20	270.00	£ 9,090.91	£ 12,750.89	+40.26%
Central London	TM17	Team17 Group	01-Jan-20	375.00		30-Jun-20	547.00	£ 9,090.91	£ 13,260.61	+45.87%
Central London	Change #1	Sell SUPP & Invest Proceeds into TM17	22-Apr-20					£ 5,760.34	£ 5,728.92	-0.55%
Results =								£100,000.00	£106,813.73	+6.81%

22-April-20: Sold Schroder UK Public Private Trust (SUPP) & invested proceeds into Team17 Group (TM17)

Essex & Suffolk:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Essex & Suffolk	RCH	Reach	01-Jan-20	136.40		30-Jun-20	77.00	£ 9,090.91	£ 5,131.97	-43.55%
Essex & Suffolk	AVAP	Avation	01-Jan-20	269.50		30-Jun-20	175.00	£ 9,090.91	£ 5,903.19	-35.06%
Essex & Suffolk	SDY	Speedy Hire	01-Jan-20	77.00		30-Jun-20	56.60	£ 9,090.91	£ 6,682.41	-26.49%
Essex & Suffolk	AUG	Augean	01-Jan-20	222.00		30-Jun-20	185.00	£ 9,090.91	£ 7,575.76	-16.67%
Essex & Suffolk	DVO	Devo	01-Jan-20	178.40		30-Jun-20	151.20	£ 9,090.91	£ 7,704.85	-15.25%
Essex & Suffolk	OXG	Oxford Instruments	01-Jan-20	1540.00		30-Jun-20	1430.00	£ 9,090.91	£ 8,441.56	-7.14%
Essex & Suffolk	AGL	Angle	01-Jan-20	62.70		30-Jun-20	59.00	£ 9,090.91	£ 8,554.44	-5.90%
Essex & Suffolk	IDP	InnovaDerma	01-Jan-20	74.50		30-Jun-20	77.00	£ 9,090.91	£ 9,395.97	+3.36%
Essex & Suffolk	SMS	Smart Metering Systems	01-Jan-20	565.00	4.580	30-Jun-20	592.00	£ 9,090.91	£ 9,999.03	+5.59%
Essex & Suffolk	USP3	WisdomTree Long USD Short GBP 3x Daily	01-Jan-20	6684.00		30-Jun-20	7814.50	£ 9,090.91	£ 10,628.50	+16.91%
Essex & Suffolk	PFD	Premier Foods	01-Jan-20	37.85		30-Jun-20	70.00	£ 9,090.91	£ 16,812.78	+84.94%
Results =								£100,000.00	£ 96,430.46	-3.57%

Kent:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Kent	TMPL	Temple Bar Investment Trust	01-Jan-20	1476.00	29.390	30-Jun-20	769.00	£ 10,000.00	£ 5,409.15	-45.91%
Kent	ABF	Associated British Foods	01-Jan-20	2598.00		30-Jun-20	1915.00	£ 10,000.00	£ 7,371.05	-26.29%
Kent	KUWP	HANetf KMEFIC FTSE Kuwait Equity UCITS	01-Jan-20	666.75		30-Jun-20	562.90	£ 10,000.00	£ 8,442.44	-15.58%
Kent	AGFX	Argentex Group	01-Jan-20	169.00		30-Jun-20	143.50	£ 10,000.00	£ 8,491.12	-15.09%
Kent	PHPT	WisdomTree Physical Platinum	01-Jan-20	9105.50		30-Jun-20	7775.50	£ 10,000.00	£ 8,539.34	-14.61%
Kent	AJOT	AVI Japan Opportunity Trust	01-Jan-20	114.25	0.900	30-Jun-20	103.00	£ 10,000.00	£ 9,094.09	-9.06%
Kent	HRI	Herald Investment Trust	01-Jan-20	1480.00		30-Jun-20	1536.00	£ 10,000.00	£ 10,378.38	+3.78%
Kent	XPP	XP Power	01-Jan-20	3100.00		30-Jun-20	3550.00	£ 10,000.00	£ 11,451.61	+14.52%
Kent	WWH	Worldwide Healthcare Trust	01-Jan-20	3130.00	18.500	30-Jun-20	3610.00	£ 10,000.00	£ 11,592.65	+15.93%
Kent	CSH	Civitas Social Housing	01-Jan-20	91.30	2.650	30-Jun-20	109.60	£ 10,000.00	£ 12,294.63	+22.95%
Results =								£100,000.00	£ 93,064.48	-6.94%



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Liverpool:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Liverpool	DTG	Dart Group	01-Jan-20	1694.00		30-Jun-20	839.50	£ 7,142.86	£ 3,539.80	-50.44%
Liverpool	VRS	Versarien	01-Jan-20	87.00		30-Jun-20	44.00	£ 7,142.86	£ 3,612.48	-49.43%
Liverpool	VTC	Vitec Group	01-Jan-20	1100.00		30-Jun-20	676.00	£ 7,142.86	£ 4,389.61	-38.55%
Liverpool	SDI	SDI Group	01-Jan-20	77.50		30-Jun-20	49.50	£ 7,142.86	£ 4,562.21	-36.13%
Liverpool	GTL	Gateley (Holdings)	01-Jan-20	198.50		30-Jun-20	130.00	£ 7,142.86	£ 4,677.94	-34.51%
Liverpool	JDG	Judges Scientific	01-Jan-20	5650.00	35,000	30-Jun-20	5050.00	£ 7,142.86	£ 6,428.57	-10.00%
Liverpool	FDP	First Derivatives	01-Jan-20	2740.00		30-Jun-20	2555.00	£ 7,142.86	£ 6,660.58	-6.75%
Liverpool	IDEA	Ideagen	01-Jan-20	196.00	0.104	30-Jun-20	187.00	£ 7,142.86	£ 6,818.66	-4.54%
Liverpool	CAPD	Capital Drilling	01-Jan-20	66.00	0.700	30-Jun-20	63.00	£ 7,142.86	£ 6,893.94	-3.48%
Liverpool	AFHP	AFH Financial Group	01-Jan-20	352.00	6,000	30-Jun-20	347.00	£ 7,142.86	£ 7,163.15	+0.28%
Liverpool	SCE	Surface Transforms	01-Jan-20	23.50		30-Jun-20	23.70	£ 7,142.86	£ 7,203.65	+0.85%
Liverpool	ULVR	Unilever	01-Jan-20	4350.50	70.860	30-Jun-20	4355.00	£ 7,142.86	£ 7,266.59	+1.73%
Liverpool	ERGO	Ergomed	01-Jan-20	393.00		30-Jun-20	450.00	£ 7,142.86	£ 8,178.84	+14.50%
Liverpool	DJAN	Daejan Holdings (Takeover)	01-Jan-20	5400.00	35,000	07-May-20	8050.00	£ 7,142.86	£ 10,694.44	+49.72%
Results =								£ 100,000.00	£ 88,090.47	-11.91%

07-May-20: Daejan Holdings delisted (Takeover)

London Evening:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
London Evening	PURP	Purplebricks Group	01-Jan-20	128.60		08-May-20	34.15	£ 6,666.67	£ 1,770.35	-73.44%
London Evening	HSW	Hostelworld Group	01-Jan-20	125.00		30-Jun-20	63.80	£ 6,666.67	£ 3,402.67	-48.96%
London Evening	PMO	Premier Oil	01-Jan-20	98.20		30-Jun-20	51.54	£ 6,666.67	£ 3,498.98	-47.52%
London Evening	DKL	Dekel Agri-Vision	01-Jan-20	3.65		30-Jun-20	2.35	£ 6,666.67	£ 4,292.24	-35.62%
London Evening	OPG	OPG Power Ventures	01-Jan-20	16.50		30-Jun-20	11.25	£ 6,666.67	£ 4,545.45	-31.82%
London Evening	ANX	Anexo Group	01-Jan-20	172.50		30-Jun-20	139.50	£ 6,666.67	£ 5,391.30	-19.13%
London Evening	MTPH	Midatech Pharma	01-Jan-20	56.00		08-May-20	48.00	£ 6,666.67	£ 5,714.29	-14.29%
London Evening	AAZ	Anglo Asian Mining	01-Jan-20	152.00		30-Jun-20	136.50	£ 6,666.67	£ 5,986.84	-10.20%
London Evening	HOC	Hochschild Mining	01-Jan-20	183.00		30-Jun-20	194.20	£ 6,666.67	£ 7,074.68	+6.12%
London Evening	CEY	Centamin	08-May-20	166.95		30-Jun-20	183.40	£ 7,484.63	£ 8,222.11	+9.85%
London Evening	SLP	Sylvania Platinum	01-Jan-20	36.90		30-Jun-20	41.00	£ 6,666.67	£ 7,407.41	+11.11%
London Evening	HCM	Hutchison China Meditech	01-Jan-20	380.00		30-Jun-20	440.00	£ 6,666.67	£ 7,719.30	+15.79%
London Evening	TSG	Trans-Siberian Gold	01-Jan-20	76.50		30-Jun-20	91.00	£ 6,666.67	£ 7,930.28	+18.95%
London Evening	INFA	Infrastrata	01-Jan-20	0.34		30-Jun-20	0.42	£ 6,666.67	£ 8,235.29	+23.53%
London Evening	GAN	GAN (Delisted from AIM)	01-Jan-20	181.50	2,320	05-May-20	225.00	£ 6,666.67	£ 8,349.68	+25.25%
London Evening	BVXP	Bioventix	01-Jan-20	3310.00	36,000	30-Jun-20	4150.00	£ 6,666.67	£ 8,431.02	+26.47%
London Evening	Change #1	Sell PURP & Invest Proceeds into CEY	08-May-20							
London Evening	Change #2	Sell MTPH & Invest Proceeds into CEY	08-May-20							
Results =								£ 100,000.00	£ 90,487.26	-9.51%

05-May-20: GAN suspended and delisted from AIM

08-May-20: Sold Midatech Pharma (MTPH) & invested proceeds into Centamin (CEY)

08-May-20: Sold Purplebricks Group (PURP) & invested proceeds into Centamin (CEY)

London Leicester Sq:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
London Leicester Sq.	CWD	Countrywide	01-Jan-20	345.00		30-Jun-20	104.50	£ 7,142.86	£ 2,163.56	-69.71%
London Leicester Sq.	PMO	Premier Oil	01-Jan-20	98.20		30-Jun-20	51.54	£ 7,142.86	£ 3,748.91	-47.52%
London Leicester Sq.	RCH	Reach	01-Jan-20	136.40		30-Jun-20	77.00	£ 7,142.86	£ 4,032.26	-43.55%
London Leicester Sq.	PCF	PCF Group	01-Jan-20	35.00	0.400	30-Jun-20	20.00	£ 7,142.86	£ 4,163.27	-41.71%
London Leicester Sq.	RFX	Ramsdens Holdings	01-Jan-20	240.00	2.700	30-Jun-20	146.00	£ 7,142.86	£ 4,425.60	-38.04%
London Leicester Sq.	SDI	SDI Group	01-Jan-20	77.50		30-Jun-20	49.50	£ 7,142.86	£ 4,562.21	-36.13%
London Leicester Sq.	IGR	IG Design Group	01-Jan-20	712.00		30-Jun-20	504.00	£ 7,142.86	£ 5,056.18	-29.21%
London Leicester Sq.	AUG	Augean	01-Jan-20	222.00		30-Jun-20	185.00	£ 7,142.86	£ 5,952.38	-16.67%
London Leicester Sq.	AGFX	Argentex Group	01-Jan-20	169.00		30-Jun-20	143.50	£ 7,142.86	£ 6,065.09	-15.09%
London Leicester Sq.	LTG	Learning Technologies Group	01-Jan-20	143.00		30-Jun-20	123.10	£ 7,142.86	£ 6,148.85	-13.92%
London Leicester Sq.	OXG	Oxford Instruments	01-Jan-20	1540.00		30-Jun-20	1430.00	£ 7,142.86	£ 6,632.65	-7.14%
London Leicester Sq.	KNOS	Kainos Group	01-Jan-20	742.00		30-Jun-20	749.00	£ 7,142.86	£ 7,210.24	+0.94%
London Leicester Sq.	KAPE	Kape Technologies	01-Jan-20	176.50		30-Jun-20	198.00	£ 7,142.86	£ 8,012.95	+12.18%
London Leicester Sq.	FRES	Fresnillo	01-Jan-20	640.20	9.585	30-Jun-20	841.40	£ 7,142.86	£ 9,494.63	+32.92%
Results =								£ 100,000.00	£ 77,668.78	-22.33%



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Manchester:

Group	Epic	Share Name	Start Date	Start Price	Divs	XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Manchester	VRS	Versarien	01-Jan-20	87.00			30-Jun-20	44.00	£ 9,090.91	£ 4,597.70	-49.43%
Manchester	BOWL	Hollywood Bowl Group	01-Jan-20	285.00	9.660		30-Jun-20	155.00	£ 9,090.91	£ 5,252.31	-42.22%
Manchester	SPI	Spire Healthcare Group	20-Jan-20	139.00			30-Jun-20	85.10	£ 9,090.91	£ 5,565.73	-38.78%
Manchester	RFX	Ramsdens Holdings	01-Jan-20	240.00	2.700		30-Jun-20	146.00	£ 9,090.91	£ 5,632.58	-38.04%
Manchester	ULS	ULS Technology	01-Jan-20	68.00			30-Jun-20	50.00	£ 9,090.91	£ 6,684.49	-26.47%
Manchester	SPSY	Spectra Systems Corp	01-Jan-20	157.50	9.000		30-Jun-20	120.50	£ 9,090.91	£ 7,474.75	-17.78%
Manchester	SKG	Smurfit Kappa Group	01-Jan-20	2920.00			30-Jun-20	2680.00	£ 9,090.91	£ 8,343.71	-8.22%
Manchester	INSE	Inspired Energy	01-Jan-20	18.25			30-Jun-20	17.50	£ 9,090.91	£ 8,717.31	-4.11%
Manchester	BBB	Bigblu Broadband	01-Jan-20	97.50			30-Jun-20	98.00	£ 9,090.91	£ 9,137.53	+0.51%
Manchester	SMS	Smart Metering Systems	01-Jan-20	565.00	4.580		30-Jun-20	592.00	£ 9,090.91	£ 9,599.03	+5.59%
Manchester	PNN	Pennon Group	01-Jan-20	1025.00	13.660		30-Jun-20	1119.00	£ 9,090.91	£ 10,045.76	+10.50%
Results =									£100,000.00	£ 81,050.91	-18.95%

20-Jan-20: Bought Spire Healthcare (SPI)

Midlands:

Group	Epic	Share Name	Start Date	Start Price	Divs	XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Midlands	SRT	SRT Marine Systems	01-Jan-20	55.00			30-Jun-20	32.25	£ 6,666.67	£ 3,909.09	-41.36%
Midlands	BSE	Base Resources	01-Jan-20	12.25			30-Jun-20	8.75	£ 6,666.67	£ 4,761.90	-28.57%
Midlands	IXI	Ixico	01-Jan-20	90.50			30-Jun-20	70.50	£ 6,666.67	£ 5,193.37	-22.10%
Midlands	SOM	Somero Enterprises Inc	01-Jan-20	274.00			30-Jun-20	213.50	£ 6,666.67	£ 5,194.65	-22.08%
Midlands	TRD	Triad Group	01-Jan-20	36.50	1.000		30-Jun-20	28.50	£ 6,666.67	£ 5,388.13	-19.18%
Midlands	BHRD	Be Heard Group	01-Jan-20	0.53			30-Jun-20	0.45	£ 6,666.67	£ 5,660.38	-15.09%
Midlands	KMR	Kenmare Resources	01-Jan-20	236.00	5.520		30-Jun-20	200.00	£ 6,666.67	£ 5,805.65	-12.92%
Midlands	AAZ	Anglo Asian Mining	01-Jan-20	152.00			30-Jun-20	136.50	£ 6,666.67	£ 5,986.84	-10.20%
Midlands	RAI	RA International Group	01-Jan-20	46.00	1.250		30-Jun-20	45.00	£ 6,666.67	£ 6,702.90	+0.54%
Midlands	D4T4	D4t4 Solutions	01-Jan-20	218.50			30-Jun-20	226.00	£ 6,666.67	£ 6,895.50	+3.43%
Midlands	SLP	Sylvania Platinum	01-Jan-20	36.90			30-Jun-20	41.00	£ 6,666.67	£ 7,407.41	+11.11%
Midlands	FA	FireAngel Safety Technology Group	01-Jan-20	12.75			30-Jun-20	14.75	£ 6,666.67	£ 7,712.42	+15.69%
Midlands	TST	Touchstar	01-Jan-20	37.50			30-Jun-20	55.00	£ 6,666.67	£ 9,777.78	+46.67%
Midlands	AAU	Ariana Resources	01-Jan-20	2.48			30-Jun-20	3.90	£ 6,666.67	£ 10,483.87	+57.26%
Midlands	GDP	Goldplat	01-Jan-20	2.60			30-Jun-20	5.85	£ 6,666.67	£ 15,000.00	+125.00%
Results =									£100,000.00	£105,879.88	+5.88%

Northern Ireland:

Group	Epic	Share Name	Start Date	Start Price	Divs	XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Northern Ireland	HSX	Hiscox	01-Jan-20	1424.00			30-Jun-20	788.60	£ 10,000.00	£ 5,537.92	-44.62%
Northern Ireland	MNG	M&G	01-Jan-20	237.20	15.770		30-Jun-20	167.55	£ 10,000.00	£ 7,728.50	-22.72%
Northern Ireland	THRG	Blackrock Throgmorton Trust	01-Jan-20	688.00	7.700		30-Jun-20	560.00	£ 10,000.00	£ 8,251.45	-17.49%
Northern Ireland	MNDI	Mondi	01-Jan-20	1772.50			30-Jun-20	1510.50	£ 10,000.00	£ 8,521.86	-14.78%
Northern Ireland	RMV	Rightmove	01-Jan-20	633.60			30-Jun-20	546.00	£ 10,000.00	£ 8,617.42	-13.83%
Northern Ireland	DPLM	Diploma	01-Jan-20	2024.00			30-Jun-20	1795.00	£ 10,000.00	£ 8,868.58	-11.31%
Northern Ireland	CRH	CRH	01-Jan-20	3042.00	63.000		30-Jun-20	2750.00	£ 10,000.00	£ 9,247.21	-7.53%
Northern Ireland	BGFD	Baillie Gifford Japan Trust	01-Jan-20	820.00			30-Jun-20	783.00	£ 10,000.00	£ 9,548.78	-4.51%
Northern Ireland	MRW	Morrison (Wm) Supermarkets	01-Jan-20	199.80	4.840		30-Jun-20	190.55	£ 10,000.00	£ 9,779.28	-2.21%
Northern Ireland	SFOR	S4 Capital	01-Jan-20	192.50			30-Jun-20	270.00	£ 10,000.00	£ 14,025.97	+40.26%
Results =									£100,000.00	£ 90,126.98	-9.87%

Oxford:

Group	Epic	Share Name	Start Date	Start Price	Divs	XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
Oxford	SDI	SDI Group	01-Jan-20	77.50			30-Jun-20	49.50	£ 7,692.31	£ 4,913.15	-36.13%
Oxford	LGEN	Legal & General Group	01-Jan-20	303.00	12.640		30-Jun-20	220.90	£ 7,692.31	£ 5,928.92	-22.92%
Oxford	MIDD	iShares FTSE 250	01-Jan-20	2081.50	13.750		30-Jun-20	1616.00	£ 7,692.31	£ 6,022.84	-21.70%
Oxford	AUG	Augean	01-Jan-20	222.00			30-Jun-20	185.00	£ 7,692.31	£ 6,410.26	-16.67%
Oxford	SOLI	Solid State	01-Jan-20	635.00	5.250		30-Jun-20	560.00	£ 7,692.31	£ 6,847.37	-10.98%
Oxford	SRP	Serco Group	01-Jan-20	161.90			30-Jun-20	152.50	£ 7,692.31	£ 7,245.69	-5.81%
Oxford	FEVR	Fevtree Drinks	01-Jan-20	2093.00	9.880		30-Jun-20	2046.00	£ 7,692.31	£ 7,555.88	-1.77%
Oxford	AAU	Ariana Resources	09-Jun-20	3.95			30-Jun-20	3.90	£ 29,427.68	£ 29,055.17	-1.27%
Oxford	BNKR	Bankers Investment Trust	01-Jan-20	994.00	10.700		30-Jun-20	992.00	£ 7,692.31	£ 7,759.63	+0.88%
Oxford	KETL	Strix Group	01-Jan-20	195.00	5.100		30-Jun-20	192.80	£ 7,692.31	£ 7,806.71	+1.49%
Oxford	UT:FUNDISM	Fundsmith Equity R Class Acc	01-Jan-20	446.33			30-Jun-20	476.12	£ 7,692.31	£ 8,205.73	+6.67%
Oxford	LIO	Liontrust Asset Management	01-Jan-20	1100.00			30-Jun-20	1305.00	£ 7,692.31	£ 9,125.87	+18.64%
Oxford	SFOR	S4 Capital	01-Jan-20	192.50			30-Jun-20	270.00	£ 7,692.31	£ 10,789.21	+40.26%
Oxford	ITM	ITM Power	01-Jan-20	71.10			09-Jun-20	272.00	£ 7,692.31	£ 29,427.68	+282.56%
Oxford	Change #1	Sell ITM & Invest Proceeds into AAU	09-Jun-20						£100,000.00	£117,666.42	+17.67%
Results =									£100,000.00	£117,666.42	+17.67%



SIGnet National Challenge 2020

June Results

West London:

Group	Epic	Share Name	Start Date	Start Price	Divs XD	Last Date	Last Price	Initial Investment	Current Value	%Return Incl Divs
West London	PAY	PayPoint	01-Jan-20	1012.00	28.800	30-Jun-20	599.00	£ 8,333.33	£ 5,169.63	-37.96%
West London	BUR	Burford Capital	01-Jan-20	712.00		30-Jun-20	465.00	£ 8,333.33	£ 5,442.42	-34.69%
West London	TRY	TR Property Investment Trust	01-Jan-20	487.00	8.800	30-Jun-20	333.50	£ 8,333.33	£ 5,857.29	-29.71%
West London	UPGS	UP Global Sourcing Holdings	01-Jan-20	98.00	2.925	30-Jun-20	66.50	£ 8,333.33	£ 5,903.49	-29.16%
West London	OPTI	OptiBiotix Health	01-Jan-20	66.00		30-Jun-20	50.50	£ 8,333.33	£ 6,376.26	-23.48%
West London	HWDN	Howden Joinery Group	01-Jan-20	672.60		30-Jun-20	552.80	£ 8,333.33	£ 6,849.04	-17.81%
West London	AUG	Augean	01-Jan-20	222.00		30-Jun-20	185.00	£ 8,333.33	£ 6,944.44	-16.67%
West London	DSCV	Discoverie Group	01-Jan-20	570.00		30-Jun-20	512.00	£ 8,333.33	£ 7,485.38	-10.18%
West London	JDG	Judges Scientific	01-Jan-20	5650.00	35.000	30-Jun-20	5050.00	£ 8,333.33	£ 7,500.00	-10.00%
West London	SBRY	Sainsbury (J)	01-Jan-20	229.90		30-Jun-20	208.70	£ 8,333.33	£ 7,564.88	-9.22%
West London	IH2O	iShares S&P Global Water	01-Jan-20	3693.50	14.680	30-Jun-20	3560.50	£ 8,333.33	£ 8,066.38	-3.20%
West London	SFOR	S4 Capital	01-Jan-20	192.50		30-Jun-20	270.00	£ 8,333.33	£ 11,688.31	+40.26%
Results =								£100,000.00	£ 84,847.53	-15.15%

Notes:

- All prices are Closing Mid-Quote from Sharescope
- Dividends are recorded on the XD date.
- Changes are marked in Bold (but see below)
- If Last Date & Price are in Bold then entry has been closed / suspended on 'last date' shown.

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