Top stock picks 2020

As chosen by 2,153 of the UK's Most Active Private Investors

Stockopedia

Contents

The Private Investors Picks of 2020

Dear Investor,

Constructing a winning portfolio from the thousands of shares that trade on the stock market is a huge challenge for DIY investors. Many relish this age-old test of skill but it's easy to see why others are overwhelmed by it.

Successful stock picking demands focus, conviction, good humour and a bit of luck. And while buying and selling shares is very much driven by personal decision-making, the wider investment community also plays an important role. The views of other like-minded investors can be hugely useful, especially when it comes to discovering new ideas and testing existing ones.

With that community spirit in mind, Stockopedia has kicked off the new decade with the launch of a major new Stock Picking Challenge. Late last year we laid down the gauntlet to our community of smart individual investors to each suggest their five **Top Stock Picks for 2020**.

In all, 2,153 investors submitted selections and those portfolios are now fighting it out for the prestige of winning the 2020 Stockopedia Challenge.

While we await the final result, the stock-picking contributions to the 2020 Challenge offer some incredible insights from this large community of savvy investors - **and that's what you'll find in this guide**.

We've conducted a detailed analysis of the stock picks and overlaid them with Stockopedia's StockRank framework, which scores and ranks stocks based on their exposure to three important factors: Quality, Value and Momentum. The result is a unique list that combines the **most popular investing ideas** with a tilt towards **high exposure to proven stock market factors**.

To construct the Top 20 Stocks for 2020...

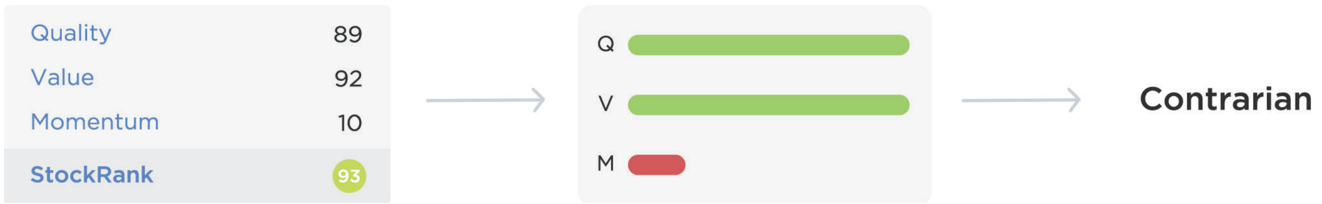
- We sorted all the Stockopedia Challenge stock picks by **descending number of picks**
- We filtered for only shares with a **StockRank** in the **top 30% of the market**
- We selected the top ranked **1-3** shares from **each sector**

The result is intended solely as a starting point for further research. Remember that neither the best ideas of the community nor the StockRanks are a foolproof stock market system. Instead, this hybrid approach offers a fascinating look at a diverse selection of high ranking stocks that the private investor community is most optimistic about in 2020.

Ben Hobson
Strategies Editor - Stockopedia.com

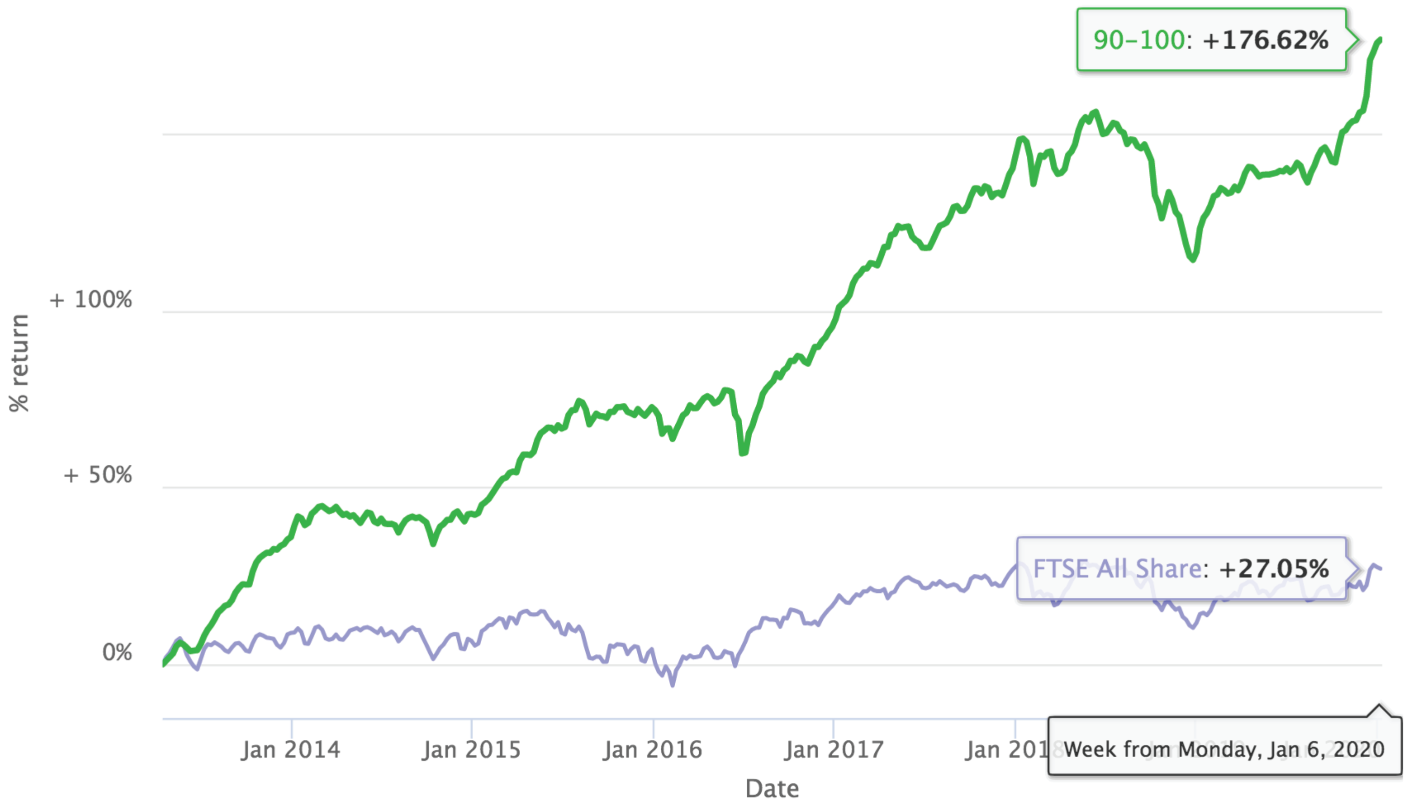
About the StockRanks

At Stockopedia, we calculate a set of rankings daily for every share in the market. Using our database of more than 2000 fundamental and technical ratios we rank every stock relative to every other across their Quality, Value and Momentum. These rankings are published for every stock daily from zero (worst) to 100 (best), and then blended into a master, composite ranking of all three - known as the StockRank.



The StockRanks Track Record

Shares with a rank of 90+ have significantly beaten the market since the StockRanks were launched in April 2013, returning more than 16% annualised over that period.



* Past performance is not an indicator of future results.

RockRose Energy (RRE)

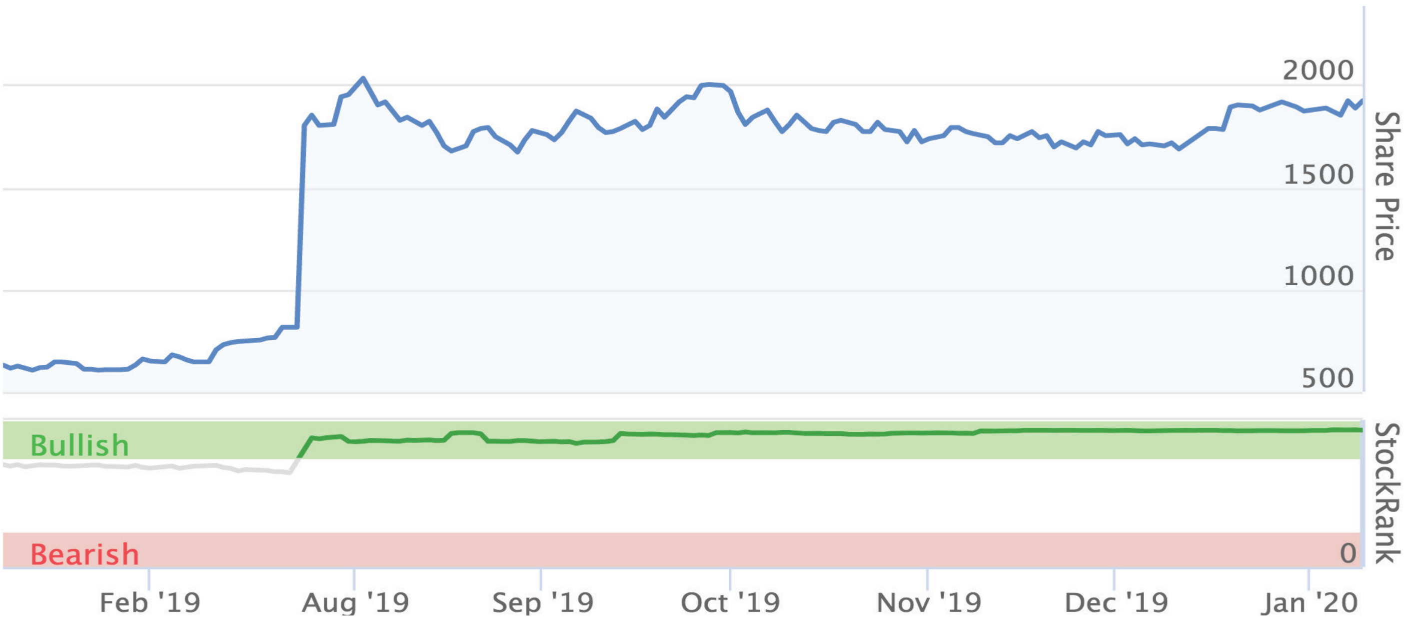
Sector	Market Cap	StockRank	Style & RiskRating
Energy	**£247.2m**	92	Highly Speculative, Small Cap, **Neutral**

RockRose Energy is an independent oil and gas producer with operations in the UK and Dutch sectors of the North Sea. This small cap is led by an experienced team including executive chairman Andrew Austin, who owns around 27% of the company.

The group's acquisition of Marathon Oil UK in 2019 has been transformational for Rockrose, increasing its production capacity and significantly strengthening its in-house expertise. The enlarged group has nearly £280m of total cash - more than its entire market cap - while shares trade on just 1.9 times forecast earnings and 3.6 times free cash flow.

With management signaling its appetite for further M&A, is the Rockrose share price just too cheap to ignore?

In its recent interim statement for the six months to 30 June 2019, the group said: "Significant financial resources are now available to take advantage of current market conditions and continue to grow our portfolio of development and production assets. We are pleased to announce an interim dividend of 60 pence per share and currently anticipate paying further final dividend of 25 pence per share."



Sylvania Platinum (SLP)

Sector	Market Cap	StockRank	Style & RiskRating
Basic Materials	**£112.3m**	99	Speculative, Small Cap, Super Stock

Sylvania Platinum is a rapidly expanding producer of platinum, palladium and rhodium. Its mission is to be the leading mid-tier, lowest unit-cost, platinum group metals (PGMs) mining company.

With a Quality Rank of 96 and an operating margin of 33.6%, Sylvania certainly seems to have found some profitable mining opportunities. All of the Group's assets are situated in various locations across South Africa's Bushveld Igneous Complex (BIC), which is the world's richest source of PGMs.

In FY19, the group posted a 12% increase in revenue and a 66% jump in net profit and earnings per share. Despite this performance, the group's shares trade at just 5.7 times forecast earnings. The group has no debt, strong cash flows, and its shares are cheap. Its strong mix of Quality, Value and Momentum places it firmly in Super Stock territory.

Commenting on the Year-End results, Sylvania's CEO Terry McConnachie said: "I am pleased to report on a year of highs and lows, but one in which we achieved both revenue and profit growth. In Q1 FY2019, the SDO achieved the second highest quarterly production in the history of the Company, following Q4 FY2018's record quarterly production."

SDI (SDI)

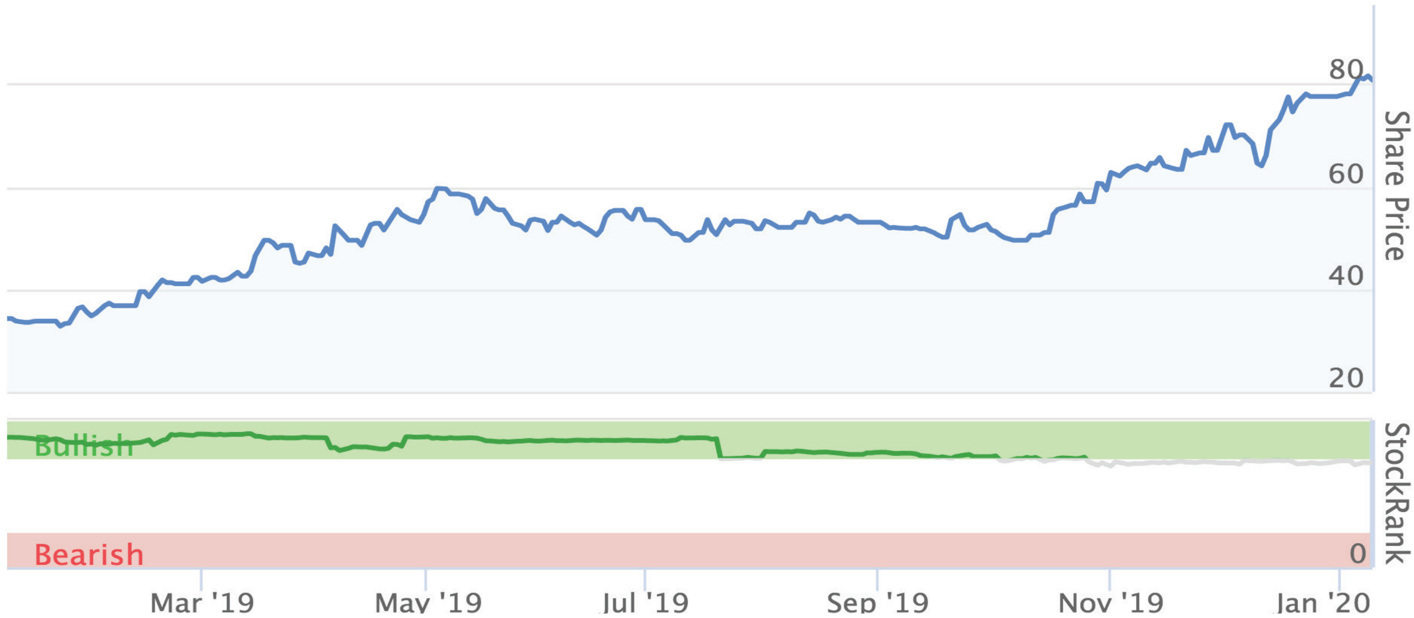
Sector	Market Cap	StockRank	Style & RiskRating
Healthcare	**£79.2m**	73	Speculative, Small Cap, High Flyer

SDI designs and manufactures scientific and technology products that are used in digital imaging and sensing and control applications. Its products are used in life science, healthcare, astronomy, consumer manufacturing and art conservation markets.

SDI is a rapidly growing "buy and build" operator with both acquisition and share price momentum on its side. The strategy is working - revenue and profits have grown every year since FY15. Shares nearly doubled in 2019 and this momentum has so far continued into the new year. Its attractive mix of Quality and Momentum characteristics make it a promising High Flyer stock.

The robust performance is down to its growing reputation as an able acquirer of high quality, high margin businesses with good growth potential. This improving reputation should, in turn, make future deals easier to conclude. All of SDI's businesses have global potential, which it aims to unlock by using its scale, funding power and reduced costs of capital.

In its interim results for the six months to 31 October 2019, chairman Ken Ford commented: "Despite the potential for economic variability, influenced by political conditions (including Brexit) and currency fluctuations, the Board is confident that our diversified portfolio of businesses is on course to deliver a full year financial performance in line with market expectations."



Redrow (RDW)

Sector	Market Cap	StockRank	Style & RiskRating
Consumer Cyclicals	**£2.67bn**	99	Balanced, Large Cap, Super Stock

Redrow is a residential house building company. Shares in UK housebuilders have been on a terrific run in the 10 years since the financial crisis, and many continue to be highly rated. Part of the reason is that despite its highly cyclical nature, the entire sector has been buoyed by the government's continued financial support for new home buyers. Low interest rates and upbeat consumer sentiment have also contributed to growing sales.

As such, Redrow, like many other construction stocks, looks cheaply priced despite soaring momentum, which accelerated in late 2019. It has solid quality features, with sales and profits growing year-on-year, backed by robust cash generation. It also boasts a useful 5% forward yield, with the dividend growing substantially over the past five years.

In its full year results last September, John Tutte, the Executive Chairman of Redrow, said: "I am delighted to report that Redrow for the sixth consecutive year has delivered record results. The Group completed 6,443 homes, 13% up on the previous year and passing the 6,000 milestone for the first time. Revenue reached £2.1bn and pre-tax profit increased by 7% to £406m."

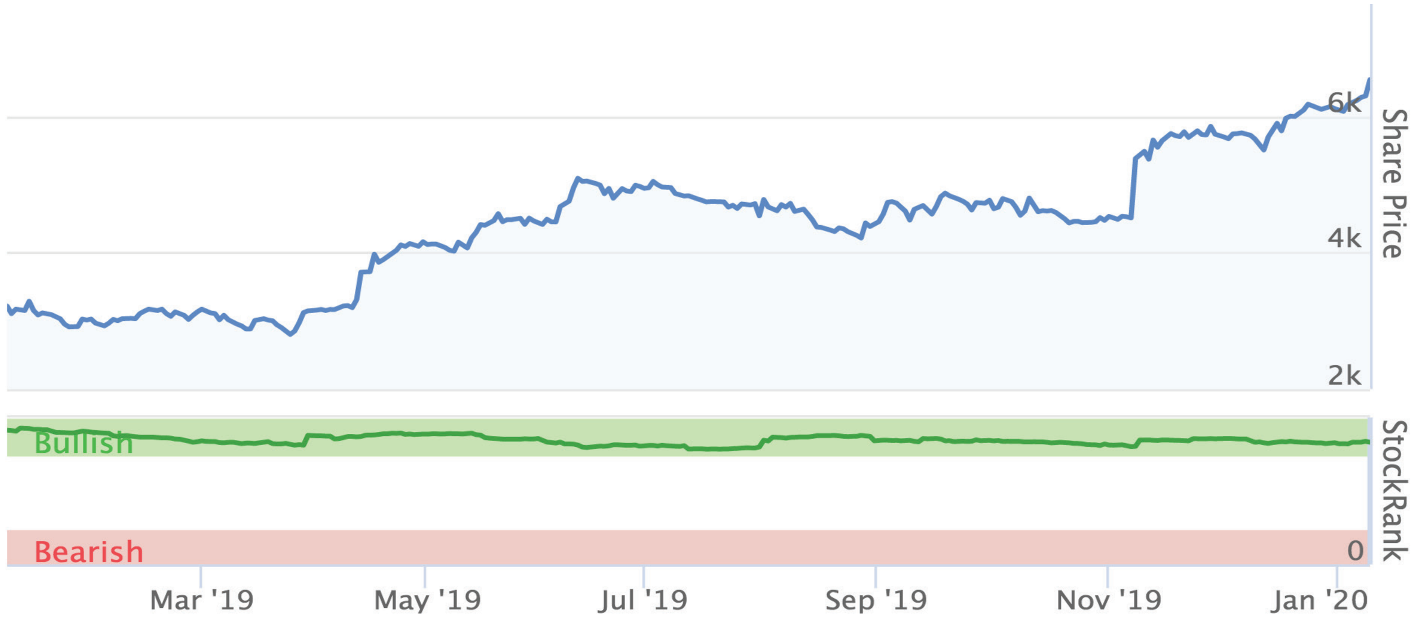
Games Workshop (GAW)

Sector	Market Cap	StockRank	Style & RiskRating
Consumer Cyclicals	**£2.06bn**	85	Adventurous, Mid Cap, High Flyer

Games Workshop has been a stock market superstar in recent years, and it was once again one of the market's best performing shares in 2019. We covered the company in detail last year and, even at today's all-time highs, the investment case remains compelling. Clearly, it continues to attract investors looking for stocks with robust "moat-like" durable competitive advantages.

Games Workshop specialises in fantasy wargaming - designing and selling miniatures and games set in its iconic, inimitable Warhammer universe. Growing popularity, a hugely loyal customer base and a global market opportunity has proved to be a potent recipe for the company. Its shares have been on a stellar run as the company continues to maintain strong growth and impressive profitability.

In a customarily brief trading update in November, the company said: "Following on from the Group's update in September, trading to 3 November 2019 has continued well. Compared to the same period in the prior year, sales and profits are ahead. Royalties receivable are also significantly ahead of the prior year driven by the timing of guarantee income on signing new licences."



Reach (RCH)

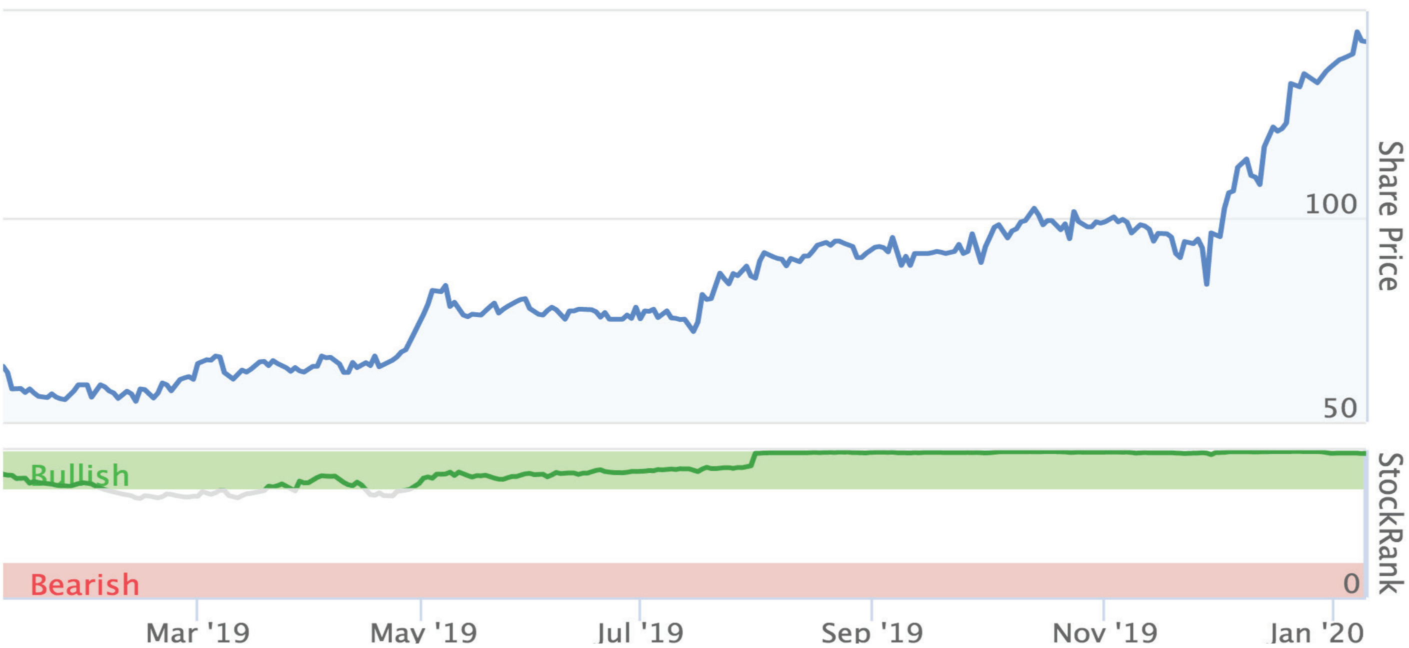
Sector	Market Cap	StockRank	Style & RiskRating
Consumer Cyclical	**£417.7m**	97	Speculative, Mid Cap, Super Stock

Reach

Reach is the national and regional publishing group behind brands like Mirror, Echo, Daily Record and Manchester Evening News. It changed its name from Trinity Mirror in 2018 when it acquired Richard Desmond's Express and Star titles. For a time in 2019 it was in the frame to buy a portfolio of titles from JPI Media, but pulled out of that deal last November.

Reach has frequently been touted as a value play over many years. In 2012, it was a big winner for investors who were prepared to bet that it could fend of pressures on both circulation figures and advertising sales. While many predict a slow and steady decline for the news print industry, Reach periodically bounces back into fashion. Its shares rose by 90% in 2019 - helped by improving earnings forecasts - but cautious sentiment around it means it remains priced in bargain basement territory.

In a full-year trading update in November, Reach said: "Cash generation continued strongly during the period and the company's balance sheet remains robust. In light of this favourable ongoing performance, we now expect to show a net positive cash balance at the year end... The Board remains confident that the full-year performance will meet its expectations."



Augean (AUG)

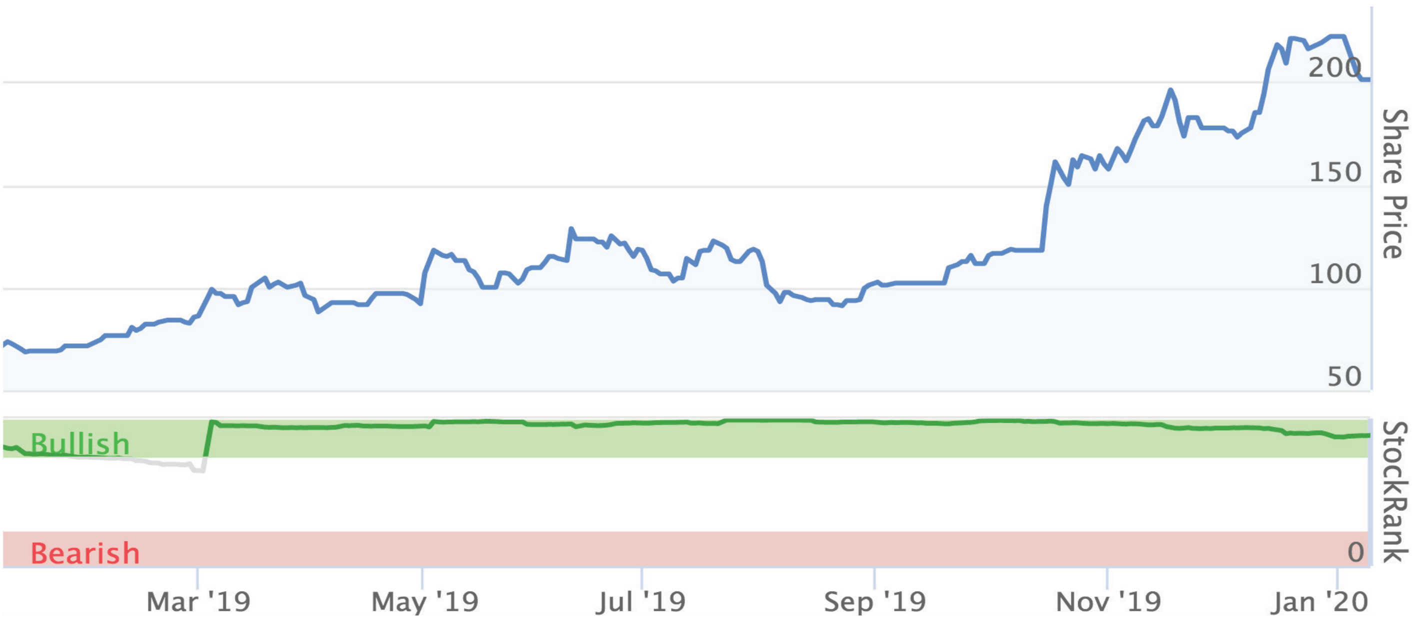
Sector	Market Cap	StockRank	Style & RiskRating
Industrials	**£209.2m**	88	Speculative, Small Cap, **Neutral**

Augean is the UK's leading hazardous waste management business. It takes care of difficult to handle leftover materials. This solves a tricky problem for its industrial customers that, given the growing social concern around environmental sustainability, isn't likely to fade anytime soon.

These waste hazard and decommissioning markets are highly regulated, creating barriers to entry and deterring competition. This could give Augean a better than average opportunity to grow profits over the long term. It seems as though investors are cottoning on to these advantages: Augean's shares have nearly tripled over twelve months and the group has a six month relative strength of +87.2%.

Despite this strong momentum, the group has a forecast PE ratio of 11.3 times and a forecast PEG of just 0.6. An outstanding (contested) tax liability had weighed on the company's shares, but the company recently revealed it was paying off this liability to remove uncertainty.

In its most recent trading update, the group said: "Due to a strong Group trading performance in the third quarter, the Group's profit for the year to 31 December 2019 is expected to be materially ahead of current published consensus market expectations of an adjusted profit before tax of £16.5m."



Somero Enterprises Inc (SOM)

Sector	Market Cap	StockRank	Style & RiskRating
Industrials	**£143m**	93	Adventurous, Small Cap, Super Stock

Somero Enterprises is a market leader in making machines that level concrete floors, using high precision laser-guided technology. It is based in the US but floated on the UK's Alternative Investment Market in 2006.

Somero's reliance on the construction industry makes the business very cyclical and the shares struggled badly in the years after the global economic crisis in 2008. Since then it has recovered well and become popular with small-cap growth company investors, although it's still susceptible to earnings misses when its trading conditions deteriorate. Somero's appeal lies in its high quality financial features, including very strong operating margins, return on capital and return on equity, which point to a business with pricing power. Faltering momentum last year, due to weaker trading, pushed down its valuation, but that momentum is now showing signs of strength.

In its interim results statement last September, Jack Cooney, Somero's Chief Executive, said: "Despite our disappointment with H1 2019 trading, we do not see a fundamental change in our end-markets and maintain a positive outlook for the remainder of 2019 particularly as our customers in the US return to more typical levels of productivity. Our confidence is based on our close customer contacts through which we can assess customer workloads, backlogs and business outlook."

Volex (VLX)

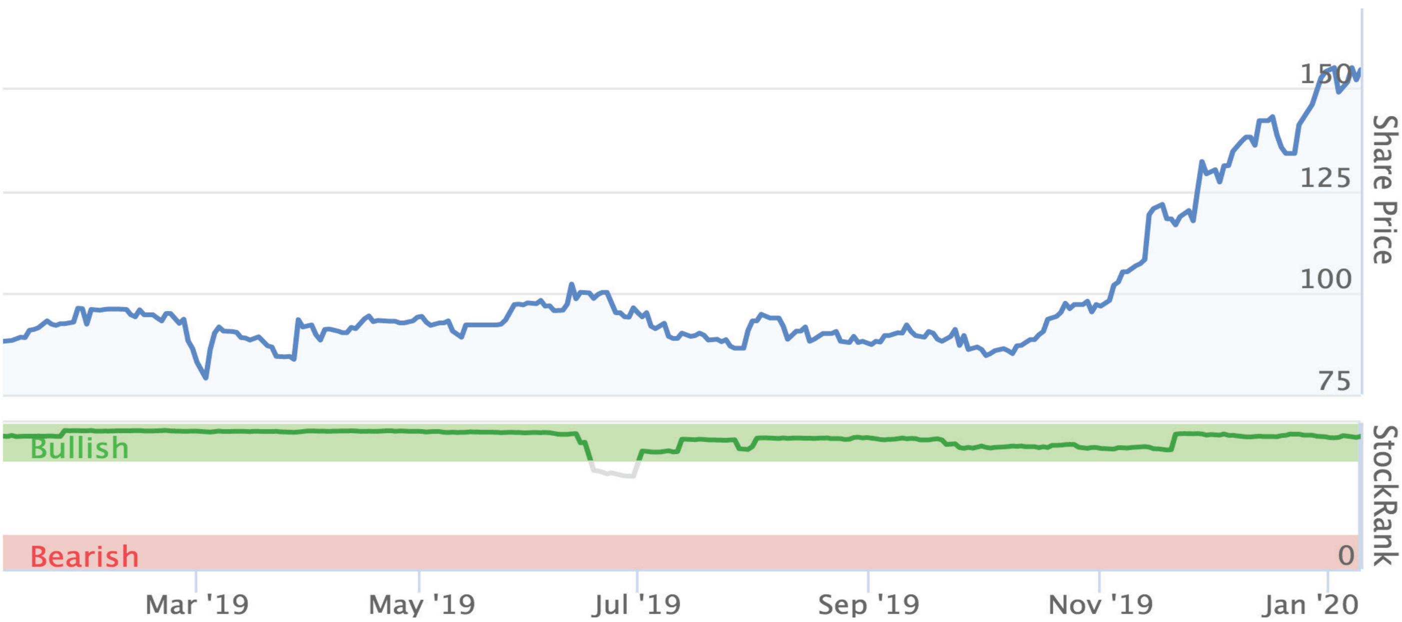
Sector	Market Cap	StockRank	Style & RiskRating
Industrials	**£227.8m**	88	Adventurous, Small Cap, **Neutral**

Volex is a 127-year-old cable and wiring company five years into a financial turnaround and strategy shift. Its legacy business deals in commodity-like cabling - a thankless task that led the group into trouble a couple of years ago - but its growing Cable Assemblies division offers higher margin products. This is where people are seeing an opportunity.

Investors believe that Volex is evolving from a recovery stock into a growth stock with a renewed focus on cash generative and higher margin business. With no debt and a more diverse customer base, the company is also considerably less risky than it was. It has even resumed dividend payments.

Trading at just 10.2 times forecast earnings and with a raft of recent earnings upgrades under its belt, is the market underestimating Volex's prospects?

In the group's half-year results, Nat Rothschild, Executive Chairman and owner of nearly a quarter of the company's stock, said: "This is the first dividend we have paid since 2013 and it has been made possible due to the significant re-positioning seen across our business during that period. We are now cash generative, creating healthy profits across our two business divisions, and in acquisitive growth mode.



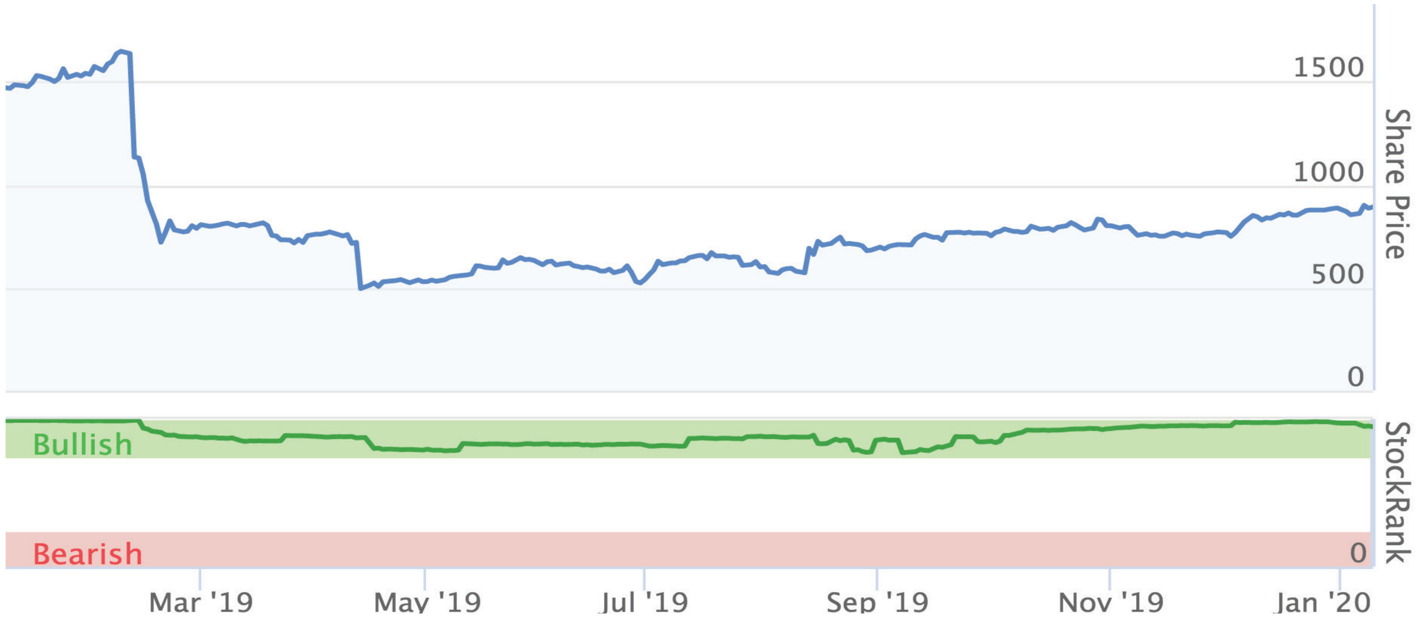
Plus500 (PLUS)

Sector	Market Cap	StockRank	Style & RiskRating
Financials	£964m	94	Speculative, Mid Cap, Super Stock

Plus500 operates an online trading platform for individual customers to trade contracts for difference (CFDs) in financial instruments. In recent years it has been one of the market's best performing shares, but 2019 turned out to be a year to forget.

Erroneous accounting mis-statements and pressure on sales and profits caused by stricter regulatory rules slashed the share price early in the year. But since then, the stock has staged a slow but steady recovery. With a forward P/E of 8x earnings, Plus500 is still being priced with extreme caution by the market. Yet its financials show some impressive qualities, with high margins and return on capital suggesting that it's managing to weather the tough conditions. Its latest figures suggest an improving outlook - although an unpredictable regulatory backdrop mean that Plus500 will always divide opinion in the market.

In a year-end update in early 2020, Asaf Elimelech, the Chief Executive of Plus500, said: "We finished the year in good financial and operational shape following a period of change for the industry, which has provided a more certain regulatory outlook for Plus500. I am encouraged by the momentum we have shown in the second half, reflecting continued optimisation of our marketing spend, enhancements to our customer service, and improvements in our proprietary technology platform."



Anglo Asian Mining (AAZ)

Sector	Market Cap	StockRank	Style & RiskRating
Basic Materials	**£117.3m**	95	Speculative, Small Cap, Super Stock

Anglo Asian Mining has a 1,926 square kilometre portfolio of gold, copper and silver production and exploration assets in Azerbaijan. These include Anglo Asian's open pit and underground Gadir mine and the Ugur deposit under development at Gedabek.

This is a highly cash-generative, low-cost miner - you can tell as much from the group's excellent 30% operating margin. Its high margins, coupled with a net cash position, drive a strong Quality score for Anglo. Meanwhile its positive Value and Momentum measures place it firmly in Super Stock territory.

Looking forward, Anglo Asian Mining has plenty to be getting on with. It continues to optimise production across its existing assets and has plenty of contracted exploration opportunities that could lead to additional mines. Management is hopeful that the Gedabek site in particular is part of a much larger system.

The group's chairman said in its half-year trading statement: "Anglo Asian's main operation at Gedabek is now well-developed and provides stable cash generation for the Group. This cash flow enables the Company to both pay dividends to shareholders and pursue its ambitions to grow the Group into a sustainable, mid-tier gold, copper and silver producer."

Liontrust Asset Management (LIO)

Sector	Market Cap	StockRank	Style & RiskRating
Financials	£610.5m	85	Adventurous, Mid Cap, High Flyer

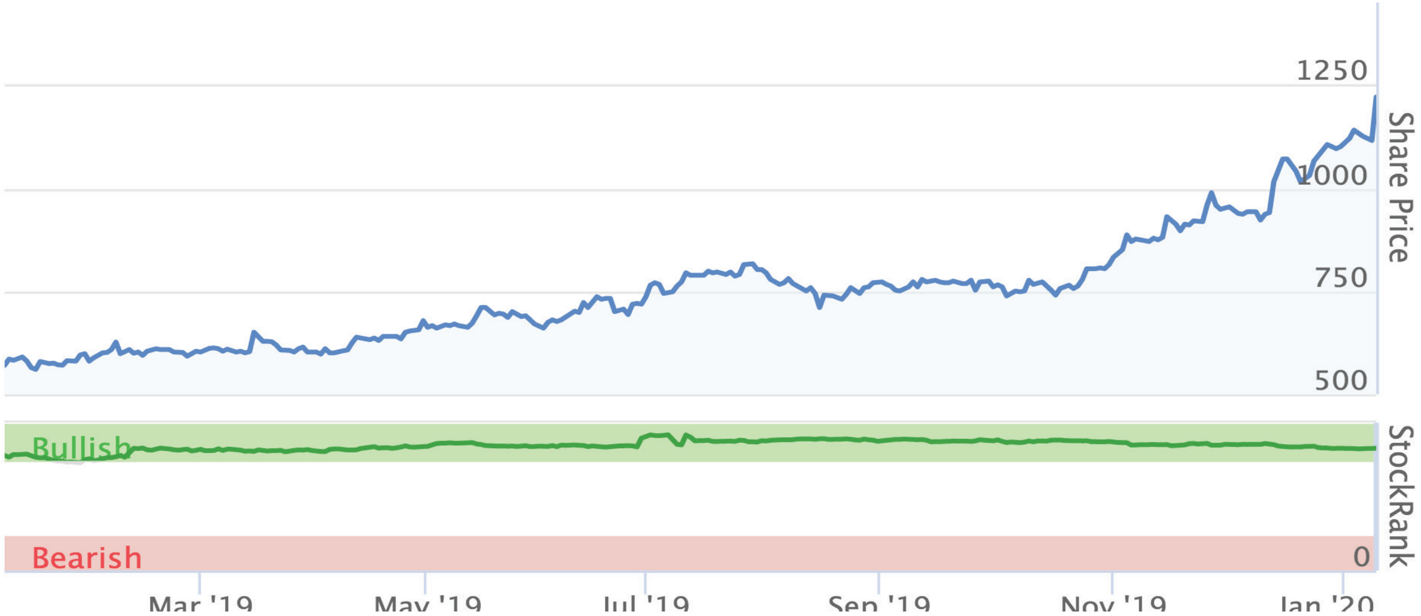
LIONTRUST

Liontrust Asset Management is a specialist fund management business that manages UK, European, Asian and global equities, global credit and multi-assets funds. At a time when the institutional investment management industry has come under pressure, Liontrust has performed exceptionally well.

In recent years the company has managed to attract large fund inflows and seen a substantial rise in assets under management, which has propelled its profitability. The company has become increasingly cash-generative, evidence of which has been seen in several years of increases to its dividend payout. The forecast yield stands at 3.4%

As a result, there has been very strong momentum in its shares, which accelerated through 2019. From a factor perspective, the shares look expensively priced, but the high quality and strong momentum confirm Liontrust as a High Flyer.

In its half-year report last September, Liontrust's Chief Executive John Ions, said: "The success of the business reaffirms our continued strategy of investing in our fund management capability, distribution, brand and administration. Net inflows for the last six months were £1.4 billion, which were nearly double for the same period last year. Liontrust had the third highest total net onshore sales in the UK in the third quarter of 2019, according to the Pridham Report."



Amino Technologies (AMO)

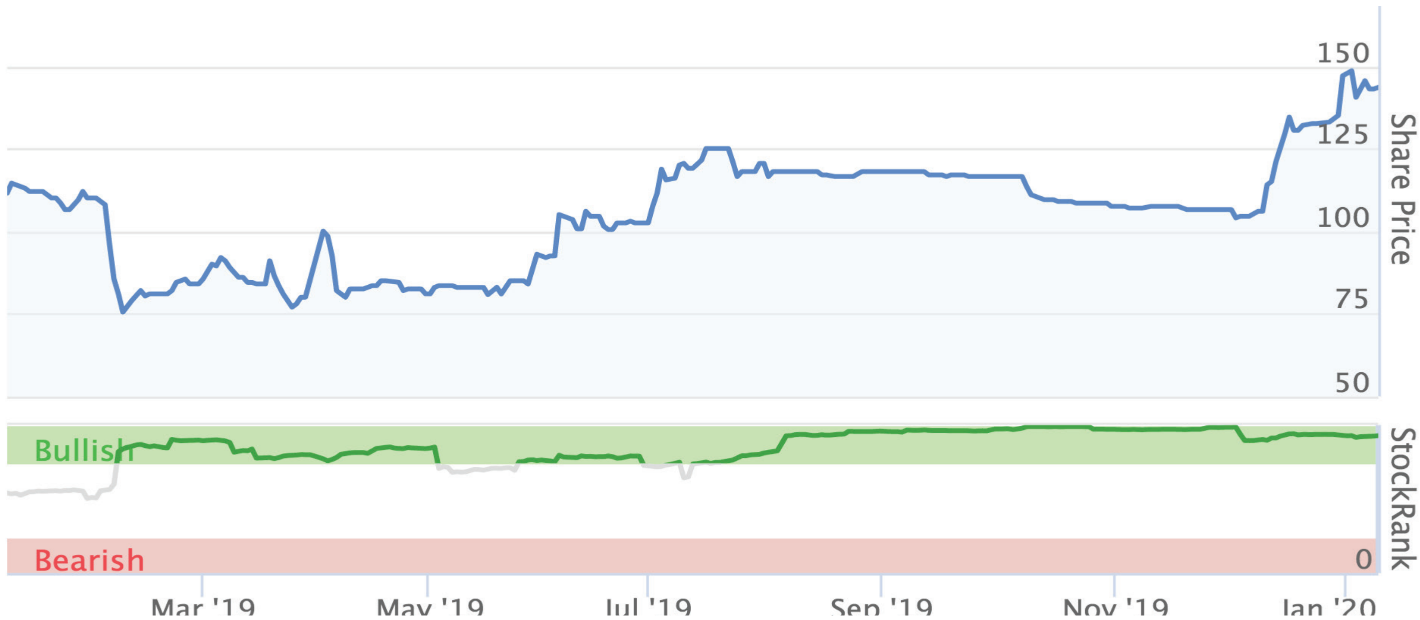
Sector	Market Cap	StockRank	Style & RiskRating
Technology	**£108.7m**	94	Speculative, Small Cap, Super Stock

Amino Technologies is a media and entertainment technology company. Its internet and cloud-based services and devices (such as set top boxes) bring together entertainment service providers and consumers. Last year it spent 21.4 million Euro's on acquiring 24i Media, an online video specialist, in an effort to move closer towards being a higher margin software business.

In terms of factors, Amino's high quality is a notable feature, with signs of a strong financial health trend and solid profitability indicators. Positive relative price strength over the past year has hiked the valuation but Amino's improving price momentum is encouraging. The company also pays a dividend, and has a forward yield of 5.1%.

Despite its relatively modest market cap of £110 million, Amino has impressive institutional support, with Miton Asset Management and Kestrel Partners holding 32% of the shares between them - and both have been buyers over the past year.

In a trading update last December, Karen Bach, the Chair of Amino, said: "Amino continues to deliver excellent operating cash flows and expects to report a strong performance, in line with market expectations, supported by a net cash position. With the integration of 24i into the group now complete, we look forward to accelerating our evolution to higher margin software and recurring revenues."



Team17 (TM17)

Sector	Market Cap	StockRank	Style & RiskRating
Technology	**£502.6m**	86	Speculative, Mid Cap, High Flyer

Established in 1990, Team 17 is a UK-based video game developer with a portfolio of over 100 games, including the iconic "Worms" franchise. The group's CEO, Debbie Bestwick, has a sizeable 22% stake in the company.

Revenue and profits have increased rapidly from £10.4m in 2015 to today's trailing twelve-month figure of £58.2m. For the first half of 2019, Team17 saw revenues nearly double to £30.4m, while adjusted EBITDA shot up by 145% to £12m thanks to several successful releases and a high quality back catalogue that continues to generate sales.

The group has net cash on the balance sheet and posts stellar returns on capital. This gives it excellent Quality characteristics, while its strong share price performance means Team17 is a popular Quality-Momentum stock.

In the group's most recent trading update, it said: "The Company has continued to experience strong customer traction from both new and established games throughout the second half of the year and now expects both adjusted EBITDA and revenue to be ahead of market expectations for the current year."

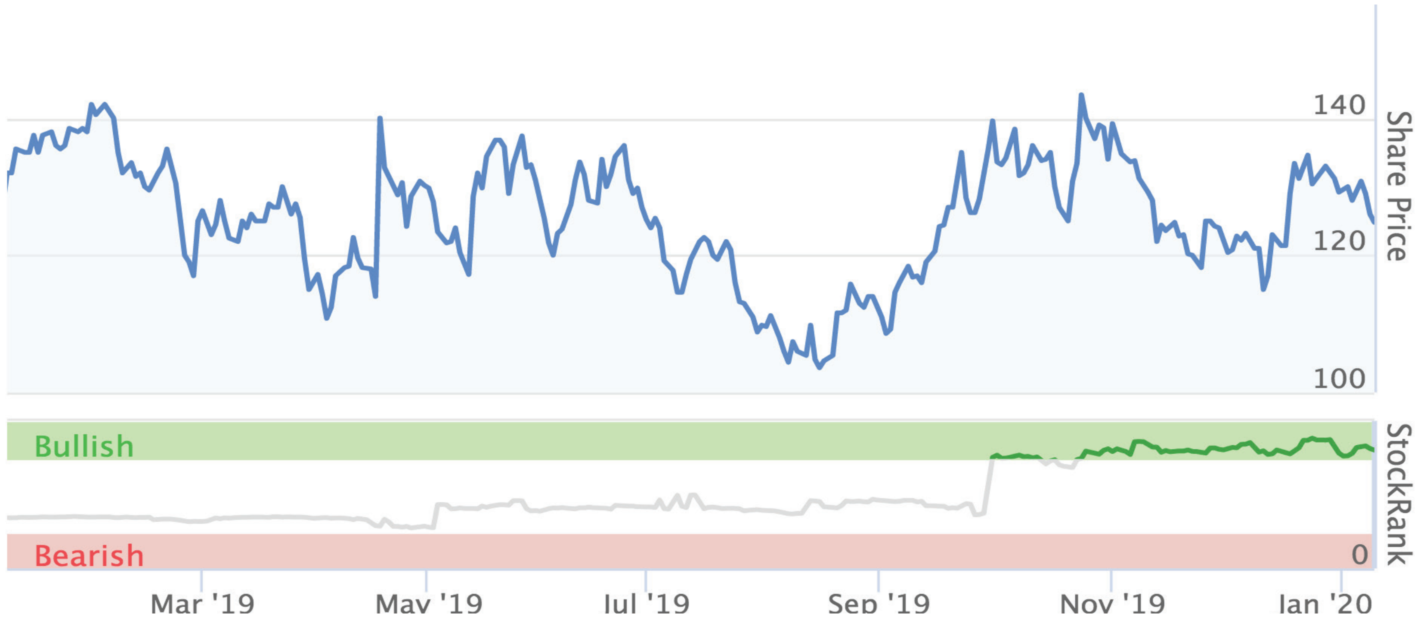
Serica Energy (SQZ)

Sector	Market Cap	StockRank	Style & RiskRating
Energy	£336.7m	77	Highly Speculative, Small Cap, Turnaround

Serica Energy is a UK-based oil and gas exploration and production company. In 2018, it transformed itself into a mid-tier producer by acquiring a collection of North Sea assets from BP. They included the Bruce, Keith and Rhum fields, which it now holds in addition to interests in the Erskine field and the Columbus development.

As a result of its recent acquisitions, Serica's sales and earnings are on a solid uptrend, which has driven substantial momentum in its share price over the past two years. Against conventional valuation measures, the stock still looks reasonably valued. This combination of value and momentum, qualify Serica as a Turnaround in Stockopedia's StockRank Styles framework. That said, its financial strength has improved substantially since the field acquisitions, although the business is obviously susceptible to the global oil price.

In its 2018 results statement, Mitch Flegg, Serica's Chief Executive, said: "2018 has been a year of incredible achievement. Serica has established itself as one of the leading independent UKCS operating companies and has assembled a talented and motivated operating team. We intend to use these skills to continue to optimise the value of all of our assets."



Medica (MGP)

Sector	Market Cap	StockRank	Style & RiskRating
Healthcare	**£171.1m**	88	Speculative, Small Cap, High Flyer

Medica Group is the market leader in the provision of Teleradiology services to the NHS. It does this by offering an IT platform that links radiology systems with consultant radiologists. NHS Trusts are increasing the overall number of scans provided to patients, while also facing capacity pressure.

Medica meets this demand and its services are clearly valuable to the NHS - the group is able to generate returns on capital and operating margins in excess of 20%. Promisingly, the group sees several additional services it can expand into in order to relieve pressure on the NHS.

For the six months ended 30 June 2019, Medica Group PLC revenues increased 18% to £22m. Net income increased 9% to £3.9m.

Roy Davis, Chairman of Medica, said: “Medica has consistently delivered year-on-year double-digit revenue growth and these results show that the company’s high-quality clinical service remains important to its clients. Medica is investing in infrastructure and technology to support future growth and continues to provide an attractive environment for reporters looking to broaden their career.”

Creightons (CRL)

Sector	Market Cap	StockRank	Style & RiskRating
Consumer Defensives	**£29.1m**	90	Speculative, Micro Cap, **Neutral**

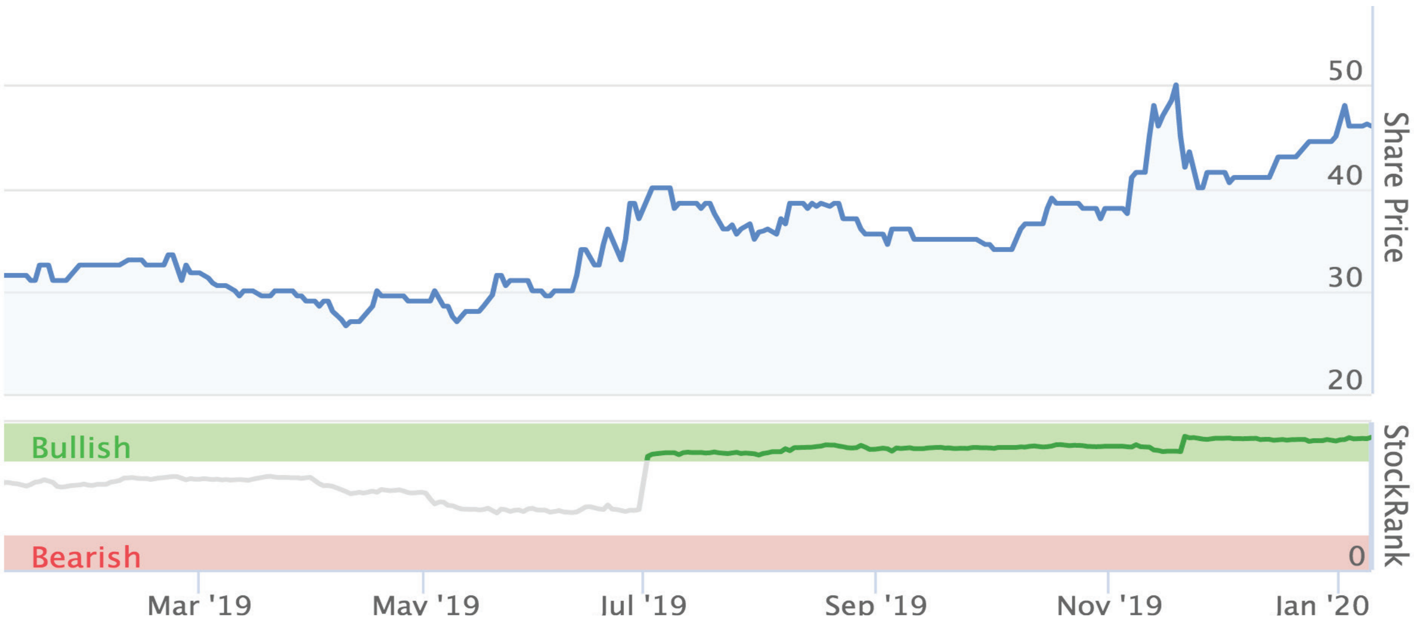
Creightons is engaged in the development, marketing and manufacture of private label and branded toiletries and fragrances. Its brands include BAMbeautiful, The Curl Company and Feather & Down.

Over the past five years, the group's net profit has grown at an average of nearly 44% per year. With returns on capital and equity both in excess of 20%, net cash on the balance sheet, and a market cap of less than £30m, it looks like there is plenty of scope for further profitable growth.

Despite this track record of reliable growth and high returns on capital, the company's valuation is undemanding. Trading at just 0.64 times sales, eight times free cash flow and on an EV/EBITDA of 6.45, Creighton's shares are modestly valued across a range of metrics.

Group chairman William McIlroy owns around 25% of the company and has spoken before of his desire to turn Creightons into a £100m revenue company. Compare that to FY19 sales of £44m and you see that growth is firmly on the agenda.

In a trading update last November, McIlroy said of the company: "The Group has continued to drive sales and profit growth in the first half of the year and the impact of the continuing growth can be seen in the results for the period ending 30 September 2019."



Wey Education (WEY)

Sector	Market Cap	StockRank	Style & RiskRating
Consumer Defensives	£19.7m	78	Highly Speculative, Micro Cap, High Flyer

Wey Education provides online educational services with a global reach across its InterHigh and Academy21 divisions. InterHigh is a non-selective fee paying online secondary school, established in 2005. Academy21 serves other educational providers, schools, local authorities and other public bodies. The aim for Wey is to become the largest secondary school in the UK by number of students.

FY19 was an "extraordinary" period for the company. The death of the group's executive chairman (whose estate still owns just over 20% of the company) prompted a flurry of strategic activity and personnel changes. After cutting out some costly overseas projects and closing its London offices, the group has set about growing its two core divisions with renewed focus.This disruptive micro cap has grown sales at pace (from £55,000 in FY14 to £6m in FY19) and it is forecast to turn a profit this year. It has nearly £5m of cash on its balance sheet - not bad for a company with a market cap of less than £20m.

Commenting on the group's FY19 results, Barrie Whipp (chairman) said: "These results represent a pleasing outcome in a year where Wey underwent significant change. We have increased turnover, delivered profitability at the operational level and hold significant cash resources a llowing us to continue our growth journey. The Board plans to not simply consolidate but accelerate growth in our core businesses."

Gamma Communications (GAMA)

Sector	Market Cap	StockRank	Style & RiskRating
Telecoms	**£1.2bn**	83	Adventurous, Mid Cap, High Flyer

Gamma Communications is a provider of cloud communication services. Its portfolio comprises voice, data and mobile services in the United Kingdom.

Clearly these products are in demand, given the strong returns on capital and operating margins the group generates. These characteristics, alongside its net cash position, serve to give Gamma a convincing Quality Rank of 97. Add to that a series of broker upgrades and strong relative share price strength over three, six and 12 months and you get an attractive High Flyer candidate.

For the six months ended 30 June 2019, Gamma Communications PLC revenues increased 15% to £158.2m and net income jumped 46% to £18.5m thanks to favorable market conditions.

Andrew Taylor, Chief Executive Officer, commented, "We have delivered a strong business performance and an excellent set of financial results during the first six months of 2019, with both our UK Indirect and UK Direct businesses continuing to grow well. Despite an increasingly competitive market, our product performance was positive, and during the period we continued to invest in developing and launching new products and service capabilities."

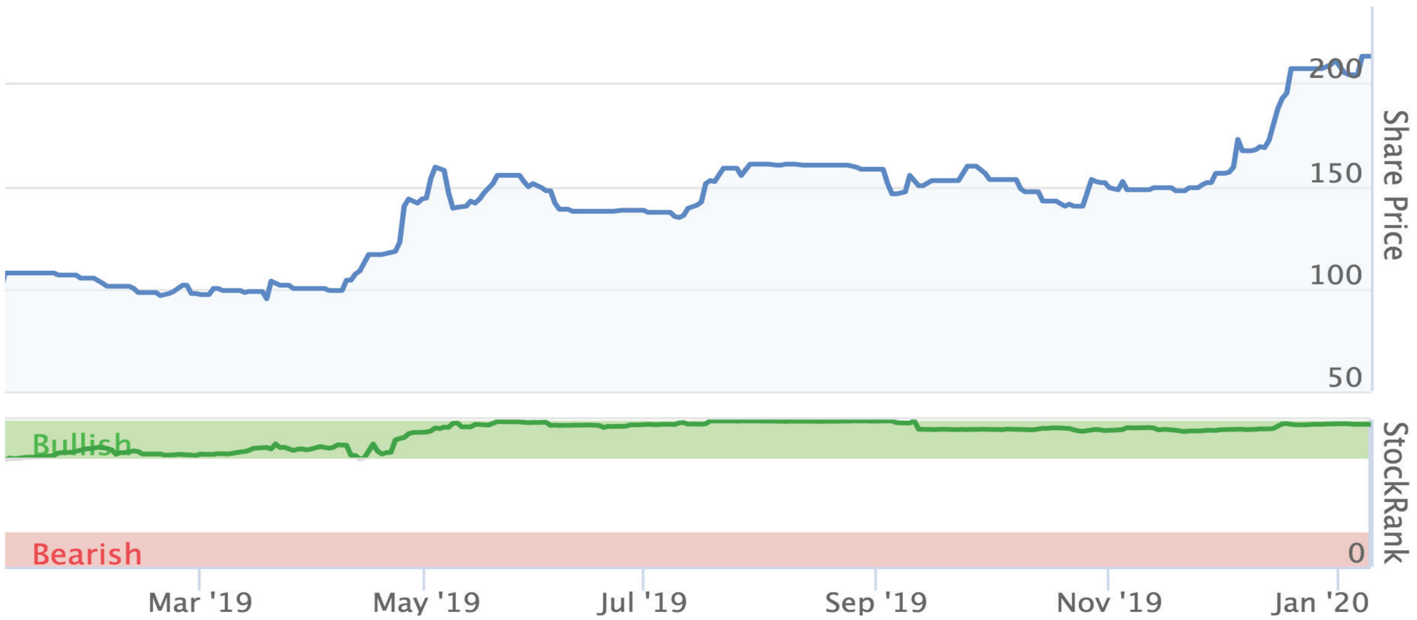
Good Energy (GOOD)

Sector	Market Cap	StockRank	Style & RiskRating
Utilities	**£33.9m**	97	Speculative, Mico Cap, Super Stock

Good Energy buys, generates and sells electricity from renewable sources (including wind and solar farms) and also offers a green gas product. In 2018 it posted a pre-tax profit of £1.7 million on sales of £117 million. Among its recent innovations is a pilot scheme to install electric vehicle charging points for businesses.

Shares in Good Energy came under pressure between 2017 and 2018, but momentum improved markedly last year helped by analysts upping their earnings forecasts for this financial year and next. The question now is whether this on-trend micro-cap green energy story can convince the market that it's on the right track. For now, its relatively cheap valuation and improving momentum - combined with signs of improving financial quality - suggest that it's on a positive trend.

In the company's half-year report in September, Juliet Davenport, the Founder and CEO of Good Energy, said: "It is an exciting time for Good Energy as the market continues to undergo a significant period of change. As energy switches from 'supply' to 'share', we are ideally positioned, having helped homes and businesses share clean power through our innovations over the last 20 years."



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- Investors may not get back the amount they invested
- Past performance is not a guide to future performance

Please note that all data in this document is historic and dated when this document went to print: 10th January 2020.