

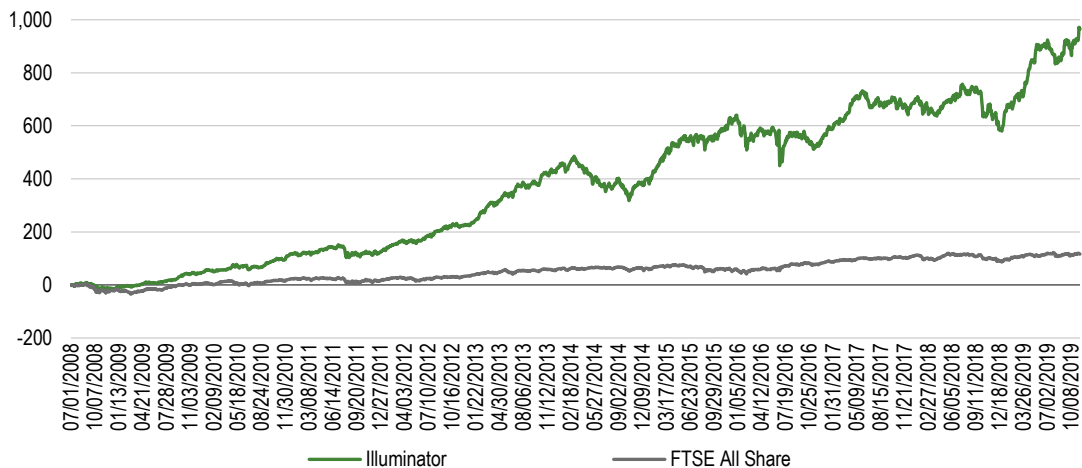
November Illuminator update

The Illuminator is a proprietary database and stock selection tool that identifies high-quality companies based on 10 characteristics. We have now published The Illuminator for over ten years. We adhere to the fundamental premise that, over the medium to long term, quality companies outperform the market. Since its inception in July 2008, the Illuminator has returned more than 950% compared to the FTSE All Share index return of 117% over the same period.

Since the beginning of the year, the Illuminator has outperformed the market by a wide margin of 39%, having delivered a relative outperformance of 848% since its inception. Last month, the Illuminator has outperformed the broader market by 5.6%. In the four weeks to 14 November 2019, the main Illuminator screen of 10 stocks gained 7.1% compared to a 1.5% increase in the FTSE All-Share index. Since our last update in October 2019, there were two changes in the list of the top 10 names that make up the Illuminator, with Games Workshop and Plus500 replaced by Avon Rubber and Fevertree Drinks.

Performance table: cumulative returns

	Year to date	One month	Three months	Six months	One year	Three years	Since inception
Illuminator UK	53.27%	7.07%	13.65%	11.01%	40.40%	74.22%	965.40%
FTSE All-Share	13.82%	1.51%	4.12%	3.58%	8.84%	23.07%	116.95%
Illuminator relative	39.45%	5.56%	9.53%	7.43%	31.56%	51.15%	848.45%



Top 10 Illuminator Stocks

Company	Ticker	Sector	Market cap (£m)	Free float, %	YTD, %
Coats Group	COA	Divers. Industrials	1,078	99.8	-8
Rightmove	RMV	Consumer Digital Svs	5,230	99.5	42
4Imprint Group	FOUR	Media Agencies	837	98.2	66
Gamma Communications	GAMA	Telecom. Services	1,156	68.2	55
FDM Group	FDM	Computer Services	858	80.1	13
JD Sports Fashion	JD/	Apparel Retailers	7,268	41.7	121
Hilton Food Group	HFG	Food Products	829	99.8	14
Avon Rubber	AVON	Defence	601	99.6	61
Fevertree Drinks	FEVR	Soft Drinks	2,055	85.0	-13
Greggs	GRG	Food Retail & Wsale	2,082	99.7	69

Weighted Factor Illuminator

We have put together an updated illuminator screen that has a somewhat more forward looking angle compared to our headline illuminator portfolio presented above. Among other things, the key difference is that the updated illuminator algorithm is designed to better capture changes in investor sentiment as it monitors fluctuations in consensus earnings expectations for each stock in the FTSE All Share index. It also applies different weights to different screening factors.

Top 10 Weighted Factor Illuminator Stocks

Company	Ticker	Sector	Market cap, £m	Free float, %	YTD, %
Boohoo Group	BOO	Consumer Services	3,231	69.3	72
JD Sports Fashion	JD/	Apparel Retailers	7,268	41.7	121
Kainos Group	KNOS	Technology	680	52.5	40
Gamma Communications	GAMA	Telecom. Services	1,156	68.2	55
Games Workshop		Consumer Discretionary	1,846	95.7	87
Greggs	GRG	Food Retail & Wsale	2,082	99.7	69
Coats Group	COA	Divers. Industrials	1,078	99.8	-8
4Imprint Group	FOUR	Media Agencies	837	98.2	66
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