

► Portfolio Update

Thursday 12th August 2021



 **AIM Investor**
FROM REGENCY CAPITAL

► Restore (RST)

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Restore fend off bid speculation

Restore (RST) have been subject to a hostile approach from services and software group Marlowe.

Marlowe announced an unsolicited approach in July regarding a possible 530p-a-share offer – valuing Restore at £743m.

Restore were quick to bat away the approach and issued a firm statement from the board. This has subsequently been followed by a statement from Marlowe signalling that it does not intend to make a formal bid as it does not believe a deal can be reached on financial terms that would be in the best interests of its shareholders.

Restore non-executive chairman, Martin Towers responded with the following:

"We have made significant strategic progress in 2021, alongside a sustained recovery from the impact of the pandemic, becoming a larger, stronger and growing business".

"We were delighted to have received such strong support from our shareholders through this process and are committed to generating sustainable long-term value for them and all of our stakeholders, through the continued delivery of our strategy."



RST Daily Candle Chart



► Keywords Studios (KWS)

Thursday 12th August 2021

Keyword Studios sees strong jump in H1 profit

A 'buoyant' video games market has driven profits higher at **Keywords Studios (KWS)**...

The gaming services provider said it expected adjusted profit for the first half of the year to jump 80% to €40m as game developers continue ramp up new content in a bid to keep gamers engaged following increases in both numbers of gamers and gameplay during the pandemic.

"The Group's cash balance, strong cash generation and the €100m available under its undrawn committed revolving credit facility, leave the Group well placed to pursue its organic and acquisition growth strategy, whilst also returning to a progressive dividend policy in 2021" read the trading statement.

Jon Hauck, Joint Interim CEO of Keywords Studios commented:

"Looking forward, we expect strong demand to continue across most service lines underpinning our confidence of delivering a performance that is at least in line with market expectations for the year, albeit with growth rates and margins expected to moderate against stronger H2 2020 comparatives, and as some costs return with the easing of restrictions."



KWS Daily Candle Chart



► Cohort (CHRT)

Thursday 12th August 2021

Cohort secures MOD contract wins

Defence tech firm **Cohort (CHRT)** announced last week that its subsidiary, Marlborough Communications has been awarded three new contracts with the UK MOD with a combined value of approximately £3.75 million.

The contracts are further orders for hearing protection, including the tactical hearing protection system for the dismounted close combat user.

Andy Thomis, Cohort CEO commented:

"Together with other recent contract wins across the Group, these contracts further strengthen our order book and enhance the visibility of our revenues in this financial year."

The shares continue to trade within a long-term range, and having bounced from support, we expect the shares to rally into the 679p highs (see chart below).



CHRT Daily Candle Chart



► Boohoo (BOO)

Thursday 12th August 2021

Boohoo opens up criticised supply chain to customer viewing

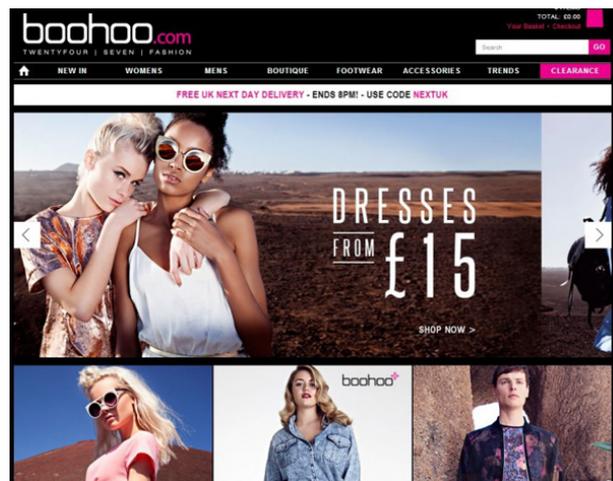
Boohoo (BOO) announced last week that it would give customers the opportunity to look behind the scenes of its UK suppliers' factories, as it seeks to improve its image after negative publicity over its supply chain failings.

The online retailer said it would select a group of interested customers for an 'all access' day in Leicester next month, so they can see fabric weavers and printers, pattern cutters and machinists in action.

"We are committed to transparency and this initiative is another demonstration of this" said Boohoo CEO John Lyttle.

The move comes after Boohoo accepted all the recommendations of an independent review that found major failings in its supply chain.

Whilst the shares have under-performed this year, Boohoo are currently trading at the bottom of a long-term wedge and we're happy to continue to hold them in our portfolio.



BOO Daily Candle Chart



► Quixant (QXT)

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Quixant expects to report double-digit revenue growth

Casino tech group **Quixant (QXT)** recently released an upbeat trading statement in which it said it expects to report "double-digit revenue growth compared to the same period last year"...

Profits are expected to be "comfortably in line with management expectations for the period" – driven by strong demand across both Gaming and Densitron businesses.

Quixant did caution that component shortages and input stock price inflation continue to present headwinds which they have been actively trying to manage through elevated stock holding and customer price increases.

The increased stock requirement and a dividend payment has reduced Quixant's net cash position from \$17.4m (Dec 2020) to \$15.1m (June 2021).

CEO Jon Jayal commented:

"We are delighted by the healthy level of demand experienced in the first half of the year, resulting in revenue growth for both our Densitron and Gaming businesses. This provides us with confidence that the recovery is well underway in the Gaming market and that our strategic positioning of the Densitron business is delivering results."



QXT Daily Candle Chart



► Ixico (IXI)

Thursday 12th August 2021

Ixico to return to double-digit growth in 2022

The latest addition to our AIM Investor portfolio, **Ixico (IXI)** released a bullish trading update on Friday in which it said it "we anticipate returning to a double-digit revenue growth trajectory as our 2022 financial year progresses".

The neurological clinical trials specialist expects to report revenues of £8.7m in the year to end September 2021 and underlying profits of £1.2m, compared to revenues of £9.5m and underlying profits of £1.3m in 2020.

CEO Giulio Ceroni, commented:

"As clinical trials delayed due to the COVID-19 crisis are initiated and by ensuring commercial execution of our growing pipeline, we anticipate returning to a double-digit revenue growth trajectory as our 2022 financial year progresses..."

"Consequently, we will continue to focus on our clients' needs, and invest appropriately to deliver the medium- and long-term market growth opportunities that are available to us."

It's very early days for our position in Ixico, but it's always nice to enter on the back of positive news flow and the shares have already started moving in the right direction.



IXI Daily Candle Chart



Open Positions

Name	Ticker	Open Date	Entry Price	Current Price*	Profit/Loss (%)
Ramsdens Holdings	RFX	11/07/2019	189.94	180	-5.23%
IG Design	IGRI	25/07/2019	584	551	-5.65%
Bioventix	BVX	19/09/2019	3825	3865	1.04%
boohoo	BOO	14/11/2019	266	265.2	-0.30%
Midwich Group PLC	MIDW	28/11/2019	599	544	-9.18%
Learning Tech	LTG	02/01/2020	141	208.91	48.16%
Eckoh	ECK	16/01/2020	59	58	-1.69%
Renew Holdings	RNWH	27/02/2020	525	769.28	46.52%
Kape Tech	KAPE	23/04/2020	174	354.2	103.56%
Cohort	CHRT	07/05/2020	561	553	-1.42%
Anglo Asian Mining	AAZ	21/05/2020	142	131.9	-7.11%
MTI Wireless Edge	MWE	04/06/2020	38.5	74	92.20%
Bango	BGO	18/06/2020	177	212	19.77%
Craneware	CRW	02/07/2020	1705	2379	39.53%
Robinson	RBN	16/07/2020	121	127.6	5.45%
Oxford Metrics	OMG	30/07/2020	75.2	108.5	44.28%
Ideagen	IDEA	13/08/2020	197	292.15	48.29%
Begbies Traynor	BEG	27/08/2020	84.9	132.74	56.34%
Next Fifteen	NFC	10/09/2020	485	925.56	92.82%
Renew Holdings	RNWH	24/09/2020	432	769.28	78.07%
Sureserve	SUR	08/10/2020	53	95	79.24%
Spectra Systems	SPSY	22/10/2020	190	152.3	-19.84%
Pan African Resources	PAF	05/11/2020	22	16.19	-26.40%
Arcontech	ARC	19/11/2020	198	179	-9.59%
Tracsis	TRCS	03/12/2020	622	1042	67.52%
Restore	RST	17/12/2020	375	497	32.53%
Central Asian Metals	CAML	07/01/2021	268	251	-6.34%
Somero	SOM	21/01/2021	385	488	26.75%
Quixant	QXT	04/02/2021	128	174	35.93%
Inspecc	SPEC	18/02/2021	329	389	18.23%
Serica Energy	SQZ	04/03/2021	120	152.2	26.83%
Ceres Power	CWR	18/03/2021	1094	1066	-2.55%
Eckoh	ECK	15/04/2021	78.7	58	-26.30%
Tremor International	TRMR	29/04/2021	715	788.72	10.31%
MPAC Group	MPAC	13/05/2021	524	590	12.59%
Character Group	CCT	27/05/2021	635	700	10.23%
Bango	BGO	10/06/2021	210	212	0.95%
Keywords Studios	KWS	24/06/2021	2490	2784	11.80%
Science Group	SAG	08/07/2021	396	459.7	16.08%
Xpediator Plc	XPD	22/07/2021	70	76.84	9.77%
Ixico	IXI	05/08/2021	68	80	17.64%

Closed Positions

Name	Symbol	Open Date	Open Price	Closed Price	Close Date	Profit/Loss (%)
Trans-Siberian Gold	TSG	31/01/2019	44.3	50.0	28/01/2020	+ 12.87%
Dart Group	DTG	27/06/2019	831	1712	28/01/2020	+ 106.82%
Johnson Service	JSG	08/08/2019	165	126	30/04/2020	- 23.64%
Churchill China	CHH	24/10/2019	1580	1460	30/04/2020	- 7.59%
Best Of The Best	BOTB	12/12/2019	320	603	13/05/2020	+ 88.44%
Goldplat	GLDP	12/03/2020	4.300	7.690	30/07/2020	+ 78.84%
Highland Gold	HGM	13/02/2020	205	294.40	05/08/2020	+ 45.07%
Codemasters	CDM	14/02/2019	178.7	370.0	06/08/2020	+ 107.05%
Sylvania	SLP	03/10/2019	36.93	67.50	03/09/2020	+ 82.78%
Frontier Developments	FDEV	30/01/2020	1280.5	2401	11/11/2020	+ 87.50%
Quartix	QTX	05/09/2019	335	370	08/12/2020	+ 10.40%
Ergomed	ERGO	09/04/2020	453	925	08/12/2020	+ 104.19%
Scientific Digital Imaging	SDI	22/08/2019	53	122.90	31/01/2021	+ 131.89%
Gamma Communications	GAMA	28/12/2019	876	1910	20/05/2021	+ 118.13%
Keystone Law	KEYS	18/04/2019	426	640	02/06/2021	+ 50.23%
GB Group	GBG	31/10/2019	610	901	10/06/2021	+ 47.70%
D4t4 Solutions	D4T4	14/03/2019	223.7	345	30/06/2021	+ 54.22%
Clinigen	CLIN	28/03/2019	918	613	14/07/2021	- 33.22%
Alumasc Group	ALU	01/04/2021	173	261	26/07/2021	+ 50.87%

*Prices correct as of 11th August 2021. The table above shows ALL stock recommendations since AIM Investor's launch on 4th January 2019. Please be aware that all entry and current price levels are mid-prices. No allowance for dealing costs, fees or taxes has been made. Past performance is not a guarantee of future performance.

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