



# Britannic Capital Limited

PO Box 856  
HARROGATE  
North Yorkshire  
HG1 9AE

E: [office@britannicholdings.com](mailto:office@britannicholdings.com)  
T: +44 (0)1423 451 025

## About Us

Britannic Capital is a privately controlled Investment Management company based in Harrogate, United Kingdom.

The company aims to maintain a considered portfolio of investments, with a specific focus upon selecting undervalued securities to be held for the long-term and special situations which offer short to medium term capital turnaround, by way of passive or activist management strategies, as appropriate.

The investment portfolio, managed by Samuel S. Green, demonstrates a track-record of outstanding returns, consistently outperforming a range of securities markets, indices and peers, which we attribute to the highly disciplined nature of our investment modus operandi.

## Total Portfolio Return

Period Active:	9 years	
Total Return:	<b>638.32%</b>	(Exclusive of Dividends)
Annualised:	<b>70.92%</b>	(Exclusive of Dividends)

## Index Returns (Total Return - Including Dividends)

<b>FTSE 100</b>	1.85%	Annualised 9 Years
	19.75%	Annualised All Time
<b>FTSE 250</b>	2.31%	Annualised 9 Years
	23.37%	Annualised All Time
<b>FTSE All-Share</b>	2.11%	Annualised 9 Years
	25.12%	Annualised All Time

## PORTFOLIO INDEX

<u>List of Investees</u>	<u>Page Number</u>
Aldermore Group .....	3
Associated British Foods .....	3
Avon Protection .....	3
Barclays .....	4
Barratt Developments .....	4
Barrick Gold .....	4
Biffa .....	4
British Land .....	5
Capricorn Energy .....	5
Darktrace .....	5
Evraz .....	6
Ferrexpo .....	6
Goldcorp Inc. ....	6
Golden Ocean Group .....	7
Harmony Energy Income Trust .....	7
HSBC Holdings .....	7
Johnson Matthey .....	7
Jet2 .....	8
J. Sainsbury Plc .....	8
Latchways .....	8
Leeds Group .....	9
Millenium & Copthorne Hotels .....	9
Morrisons .....	9
MS International .....	10
Newmont Mining Corporation .....	10
Polymetal International .....	10
Persimmon .....	11
S4 Capital .....	11
Safestore Holdings .....	11
Sanne Group .....	12
Sepura Plc .....	12
Ship Finance International .....	12
Sirius Minerals .....	13
Spire Healthcare .....	13
Sports Direct International .....	13
Strix .....	14
Telit .....	14
Titon Holdings .....	14
Tiffany & Co .....	14
Town Centre Securities Plc .....	15
Treatt Plc .....	15
Volkswagen AG (Preferred) .....	15

### **Aldermore Group Plc**

Aldermore Bank is a retail bank which provides financial services to small and medium-sized businesses. It was founded in 2009 and listed on the London Stock Exchange in March 2015. It was a constituent of the FTSE 250 Index until it was acquired by South African banking conglomerate First Rand in March 2018.

*First Investment made 27 June 2016 at 124.90 pence per share. Investment sold 10 August 2016 at 149.21 pence per share.*

Holding Period	-	2 months
Total Return	-	7%

### **Associated British Foods Plc**

Associated British Foods plc is a British multinational food processing and retailing company headquartered in London, England. Its ingredients division is the world's second-largest producer of both sugar and baker's yeast and a major producer of other ingredients including emulsifiers, enzymes and lactose.

*Investment made 29 March 2022 at 1,923.20 pence per share. Investment retained to date. Current share price at time of publication is 1,914.00 pence per share.*

Holding Period	-	10 months
Total Return	-	-0.5%

### **Avon Protection Plc**

Avon Protection plc is a British company that specialises in the engineering and manufacturing of respiratory protection equipment for military, law enforcement and fire personnel. Its corporate headquarters are 3 km south of Melksham in Wiltshire, England, at the Hampton Park West development.

*Investment made 29 March 2022 at 1,519 pence per share. Investment retained to date. Current share price at time of publication is 933.54 pence per share.*

Holding Period	-	10 months
Total Return	-	-38.6%

## **Barclays Plc**

Barclays plc is a British multinational universal bank, headquartered in London, England. Barclays operates as two divisions, Barclays UK and Barclays International, supported by a service company, Barclays Execution Services.

*First investment made 29 June 2016 at 135.73 pence per share. Investment sold 10 August 2016 at 161.32 pence per share.*

Holding Period	-	2 months
Total Return	-	18.5%

## **Barratt Developments Plc**

Barratt Developments Plc is the Nation's leading housebuilder. It has been listed on the London Stock Exchange since 1968 and is a constituent of the FTSE 100 Index.

*Investment made on 29 April 2020 at 599.68 pence per share. Investment retained to date. Current Share Price at time of publication of 462.20 pence per share.*

Holding Period	-	2 years 9 months
Total Return	-	-23%

## **Barrick Gold**

Barrick Gold Corporation is a mining company that produces gold and copper with 16 operating sites in 13 countries. It is headquartered in Toronto, Ontario, Canada

*First Investment made on 15 August 2017 at 1,265.26 pence per share. Investment sold 27 March 2018 at 883.09 pence per share.*

Holding Period	-	7 months
Total Return	-	-30.5%

## **Biffa Plc**

Biffa plc is a waste management company headquartered in High Wycombe, England. It provides collection, landfill, recycling and special waste services to local authorities and industrial and commercial clients in the United Kingdom. As of 2017, it was the UK's second-largest waste-management company.

*First Investment made 12 July 2022 at 365.00 pence per share. Investment sold upon takeover and delisting of the company by Energy Capital Partners on 27 January 2023 at 410 pence per share.*

Holding Period	-	6 months 15 days
Total Return	-	12.5%

## **British Land Plc**

The British Land Company plc is one of the largest property development and investment companies in the United Kingdom. The firm became a real estate investment trust when REITs were introduced in the UK in January 2007. It is headquartered in London, England

*First investment made 29 June 2016 at 602.00 pence per share. Investment sold 10 August 2016 at 663.47 pence per share.*

Holding Period	-	1 month 11 days
Total Return	-	10%

*Second investment made 19 October 2016 at 594.87 pence per share. Investment sold 19 December 2016 at 634.06 pence per share.*

Holding Period	-	2 months
Total Return	-	6%

*Third investment made 29 September 2017 at 608.33 pence per share. Investment sold 18 December 2017 at 676.63 pence per share.*

Holding Period	-	3 months
Total Return	-	11%

## **Capricorn Energy Plc**

Capricorn Energy Plc (previously Cairn Energy Plc) is a British oil and gas exploration and development company and is listed on the London Stock Exchange. Capricorn has discovered and extracted oil and gas in a variety of locations around the world. Capricorn Energy has a primary listing on the London Stock Exchange and is a constituent of the FTSE 250 Index.

*Investment made on 16 January 2023 at 242 pence per share. Investment retained to date.*

Holding Period	-	1 month
Total Return	-	1.5%

## **Darktrace Plc**

Darktrace is a British-American information technology company that specialises in cyber-defence. The company was established in 2013 and is headquartered in Cambridge, England and San Francisco, California, United States. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index

*Investment made on 19 January 2023 at 235.30 pence per share. Investment retained to date.*

Holding Period	-	1 month
Total Return	-	9.5%

### **Evrax Plc**

EVRAZ plc is a UK-incorporated multinational steel manufacturing and mining company part-owned by Russian oligarchs. It has operations mainly in Russia as well as the USA, Canada, and Kazakhstan.

*Investment made 09 March 2022 at 111.43 pence per share. Investment retained to date. Evraz Shares are presently suspended from the London Stock Exchange and the investment is held at book value.*

Holding Period	-	11 months
Total Return	-	0%

### **Ferrexpo Plc**

Ferrexpo plc is a Swiss-based commodity trading and mining company which is the third largest exporter of iron ore pellets in the world. Ferrexpo's operating base is in central Ukraine, where it operates three iron-ore mines and an iron ore pellet production.

*Investment made on 09 March 2022 at 141.00 pence per share. Investment retained to date. Current share price at time of publication 132.70 pence per share.*

Holding Period	-	11 months
Total Return	-	-6%

### **Goldcorp Inc.**

Goldcorp Inc. was a gold production company headquartered in Vancouver, British Columbia, Canada. The company employed about 15,800 people worldwide, engaged in gold mining and related activities including exploration, extraction, processing and reclamation. On January 14, 2019, Goldcorp agreed to a merger acquisition by Newmont Mining Corporation, the world's second-largest producer of gold, with the merged "Newmont Goldcorp" to be the world's largest producer.

*First investment made on 15 August 2017 at 989.07 pence per share. Investment sold on 17 January 2018 at 1073.35 pence per share.*

Holding Period	-	5 months
Total Return	-	8.5%

## **Golden Ocean Group**

Golden Ocean Group is a Bermuda registered; Norway based dry bulk shipping company. The company was created as a demerged part of Frontline in 2004 and listed on the Oslo Stock Exchange. 35% of the company is owned by John Fredriksen.

*First investment made 23 February 2016 at 236.53 pence per share. Investment sold on 17 February 2017 at 461.13 pence per share.*

Holding Period	-	1 year
Total Return	-	93.85%

## **Harmony Energy Income Trust Plc**

Harmony Energy Income Trust plc (the Company) is an investment company that invests in commercial scale energy storage and renewable energy generation projects, with an initial focus on a diversified portfolio of battery energy storage systems (BESS) located in Great Britain.

*Investment made on 26 November 2021 at 100.00 pence per share. Investment retained to date. Current Share price 1.20pence per share.*

Holding Period	-	1 year 2 months
Total Return	-	20%

## **HSBC Holdings Plc**

HSBC Holdings plc is a British multinational investment bank and financial services holding company. It is the second largest bank in Europe.

*First Investment made 22 April 2016 at 469.45 pence per share. Investment sold 10 August 2016 at 539.50 pence per share.*

Holding Period	-	4 months
Total Return	-	14.07%

## **Johnson Matthey Plc**

Johnson Matthey is a British multinational speciality chemicals and sustainable technologies company headquartered in London, England. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

*First Investment made 09 March 2022. Average cost of 1,989 pence per share. Investment retained to date. Current share price 2,238 pence per share.*

Holdings Period	-	11 months
Total Return	-	12.5%

## Jet2 Plc

*Jet2 plc* is a leading travel group, specialising in friendly low fares from its award-winning airline, *Jet2.com*, and package holidays you can trust from the UK's second-largest tour operator, *Jet2holidays*.

*Investment made on 29 April 2020 at 701.32 pence per share. Investment sold on 09 March 2022 at 1,117.22 pence per share.*

Holding Period	-	1 years 11 months
Total Return	-	59.30%

## J. Sainsbury Plc

**J Sainsbury plc**, trading as **Sainsbury's**, is the second largest chain of supermarkets in the United Kingdom, with a 14.6% share of UK supermarket sales in September 2022.

The holding company, J Sainsbury plc, is split into three divisions: Sainsbury's Supermarkets Ltd (including convenience shops), Sainsbury's Bank, and Argos. As of 2021, the largest overall shareholder is the sovereign wealth fund of Qatar, the Qatar Investment Authority, which holds 14.99% of the company. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.

*Investment made on 01 February 2023 at 263.70 pence per share. Investment retained to date.*

Holding Period	-	Less than 1 month
Total Return	-	0%

## Latchways Plc

Founded in 1974, Latchways plc, a company dedicated to protecting the safety of individuals working at heights, established a reputation for innovative fall arrest systems, designing and assembling high quality fall protection products, and for providing high levels of technical support. Acquired by MSA Safety in September 2015, together the companies broadened the existing line of MSA fall protection products, strengthening their position in the global fall protection market.

*First investment made 09 February 2015 at 719.00 pence per share. Disposed of investment upon takeover of the company by MSA on 05 November 2015 at a share price of 1100.00 pence per share.*

Holding Period	-	9 months
Total Return	-	53%



## **Leeds Group Plc**

Leeds Group plc has been established for more than a century. For most of its history, the Group has been mainly engaged in textile processing, specialising in fabric printing and yarn dyeing, and by 1996 had manufacturing operations in UK, Holland and Italy.

In recent years, the European textile manufacturing industry has contracted, with an ever-increasing proportion of European textile consumption being sourced from the low wage economies of the Far East. In response, Leeds Group has ceased all manufacturing activities and is today totally focused on the import and sale throughout the world of fabric imported chiefly from the Far East.

*First investment in company made on 21 May 2014 at 31.49 pence per share. Investment sold 11 May 2015 at 34.00 pence per share.*

Holding Period	-	1 year
Total Return	-	5%

## **Millenium & Copthorne Hotels Plc**

Millennium & Copthorne Hotels is a global hospitality management and real estate group, with 125 hotels in 22 countries in Asia, Australasia, Europe, the Middle East and North America. The company is headquartered in Singapore and London

*First investment made on 18 December 2017 at 574.07 pence per share. Disposed of investment upon takeover by City Developments Limited on 11 October 2019.*

Holding Period	-	1 year 10 months
Total Return	-	17.5%

## **Morrisons Plc**

Wm Morrison Supermarkets trading as Morrisons, is the fourth largest chain of supermarkets in the United Kingdom.

*Investment made on 25 August 2020 at 195.15 pence per share. Investment sold on delisting of shares from LSE, following takeover by Clayton, Dubilier and Rice on 26 October 2021 at 287.00 pence per share.*

Holding Period	-	1 years 2 months
Total Return	-	46%

### **MS International Plc**

MS International plc is a public company quoted on the London Stock Exchange - AIM market and comprises four diverse operating divisions, 'Defence'; 'Forgings', 'Petrol Station Superstructures' and 'Corporate Branding', each holding a leading position in its specialist markets.

*First investment made 19 January 2015 at 133.8 pence per share. Investment sold on 14 December 2015 at 205.1 pence per share.*

Holding Period	-	11 Months
Total Return	-	45%

### **Newmont Mining Corporation**

Newmont, based in Greenwood Village, Colorado, United States, is the world's largest gold mining company. Incorporated in 1921, it has ownership of gold mines in Nevada, Colorado, Ontario, Quebec, Mexico, the Dominican Republic, Australia, Ghana, Argentina, Peru, and Suriname. In addition to gold, Newmont mines copper, silver, zinc and lead. Newmont has approximately 31,600 employees and contractors worldwide, and is the only gold company in the Standard & Poor's 500

*First investment made on 15 August 2017 at 2,811.25 pence per share. Investment sold on 17 January 2018 at 2,837.62 pence per share.*

Holding Period	-	5 months
Total Return	-	0.9%

### **Polymetal International Plc**

Polymetal International plc is an Anglo-Russian precious metals mining company registered in Saint Helier, Jersey. It is listed on the London Stock Exchange and Moscow Exchange

*Investment made on 09 March 2022 at 144.75 pence per share. Investment sold on 29 March 2022 at 330.50 pence per share.*

Holding period	-	1 month
Total Return	-	128%

### **Persimmon Plc**

Persimmon plc is a British housebuilding company, headquartered in York, England. The company is named after a horse which won the 1896 Derby and St. Leger for the Prince of Wales. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.

*Investment made on 29 April 2020 at 2,507.20 pence per share. Investment retained to date. Current Share Price of 1,445.50 pence per share.*

Holding Period	-	2 years 9 months
Total Return	-	-42.35%

### **S4 Capital Plc**

S4 Capital plc is a digital advertising and marketing services company established by Sir Martin Sorrell in May 2018. The company's strategy is to build a purely digital advertising and marketing services business, by integrating leading businesses in three practice areas: Content and Data & Digital Media and Technology Services along with an emphasis on 'faster, better, cheaper' executions in an always-on consumer-led environment, and with a unitary structure.

*Investment made 31 March 2022 at 375pence per share. Subsequent Investment made 01 August 2022 at 1.32 pence per share. Average Price per Share of £1.47. Investment retained to date. Current share price 224.20 pence per share.*

Holding Period	-	10 months
Total Return	-	53%

### **Safestore Holdings Plc**

Safestore is the UK's largest and Europe's second largest provider of self-storage. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index

*First investment made 17 February 2017 at 384.19pence per share. Investment sold 28 September 2017 at 424.00 pence per share.*

Holding Period	-	7 months
Total Return	-	10%

## **Sanne Group Plc**

Established since 1988 and listed as a FTSE 250 company on the Main Market of the London Stock Exchange, Sanne employs 2,200+ professionals worldwide and administers structures and funds that have in excess of £500 billion assets.

*Investment made on 26 April 2021 at 654 pence per share. Disposed of investment upon confirmation of takeover offer by Cinven on 11 June 2021 at 840 pence per share.*

Holding Period	-	2 months
Total Return	-	28.5%

## **Sepura Plc**

Sepura Limited is a British telecommunications equipment provider that designs, manufactures and supplies digital mobile radio products, systems and applications for business and critical communications. The company specialises in Terrestrial Trunked Radio (TETRA) technology.

*First investment made on 06 March 2017 at 1361 pence per share. Disposed of Investment upon takeover by Hytera Communications on 07 June 2017 at a price of 2000 pence per share.*

Holding Period	-	3 months
Total Return	-	47%

## **Ship Finance International**

Ship Finance International is a global shipping company, listed on the NYSE, with an owned and managed fleet of approximately 70 vessels, split between tankers, bulkers, container vessels, car carriers and offshore assets, SFL's long term distribution capacity is supported by a portfolio of long-term charters and significant growth in the asset base over time.

*Investment made on 15 August 2017 at 1077.58pence per share. Investment retained to date.*

Holding Period	-	5 years 6 months
Total Return	-	- 1%

### **Sirius Minerals Plc**

Founded in 2003, the company initially focused on exploring the potential for potash mining in North Dakota. However, after abandoning attempts at overseas exploration in February 2012 and following approval from the North York Moors National Park Authority in June 2015, the then AIM-listed company stated that it would seek financing in order to begin construction at the Woodsmith Mine in North Yorkshire. It was admitted to the main market in April 2017 before being taken over by Anglo American in March 2020.

*First Investment made on 24 February 2014 at 12.20 pence per share. The share price later peaked around 50.00 pence in 2016 before being sold to Anglo American for 5.50 pence per share. The final sale of our investment in the company was on 14 January 2020 at 5.39 pence per share.*

Holding Period	-	5 years 11 months
Total Return	-	13.93%

### **Spire Healthcare Plc**

Spire Healthcare plc is the second largest provider of private healthcare in the United Kingdom. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

*Investment made on 22 November 2017 at 238.76 pence per share. Remaining shares sold on 29 March 2022 at 249.75 pence per share.*

Holding Period	-	4 years 4 months
Total Return	-	-35%

### **Sports Direct International Plc**

Frasers Group plc (formerly known as Sports Direct International plc) is a British retail and intellectual property group, named after its ownership of the department store chain House of Fraser. The company is best known for trading predominantly under the Sports Direct brand which operates both physical outlets and online.

*First investment made 27 September 2016 at 267.69 pence per share. Investment sold 30 January 2017 at 293.08 pence per share.*

Holding Period	-	4 months
Total Return	-	9%

*Second investment made 17 February 2017 at 295.50 pence per share. Investment sold 28 September 2017 at 407.27 pence per share.*

Holding Period	-	7 months
Total Return	-	37.5%

## **Strix Plc**

Strix is a global leader in the design, manufacture and supply of kettle safety controls and other components and devices involving water heating and temperature control, steam management and water filtration.

*Investment made on 22 June 2018 at 162.38pence per share. Investment retained to date. Current Share price of 98.20pence per share*

Holding Period	-	4 years 7 months
Total Return	-	-39.3%

## **Telit Plc**

Telit (AIM: TCM), is a global leader in Internet of Things (IoT) enablement, with an extensive portfolio of wireless connectivity modules, software platforms and global IoT connectivity services, empowering hundreds of millions of connected 'things' to date, and trusted by thousands of direct and indirect customers, globally.

*Investment made on 26 October 2020 at 134.2 pence per share. Disposed of investment following confirmation of takeover offer by DBAY Advisers on 25 November 2020 at 201 pence per share.*

Holding Period	-	1 month
Total Return	-	50%

## **Titon Holdings Plc**

Titon Holdings Plc is a leading international manufacturer and supplier of ventilation systems and window and door hardware with a reputation for quality products and high levels of customer service. Formed in 1972 the company employs over 230 people, with 190 in the UK and 43 in South Korea.

*First Investment made 11 January 2017 at 133.00 pence per share. Investment sold 30 January 2018 at 140.00 pence per share.*

Holding Period	-	1 month
Total Return	-	5%

## **Tiffany & Co**

**Tiffany & Co.** (colloquially known as Tiffany's) is a luxury jewellery and specialty design house, headquartered on Fifth Avenue in Manhattan.

*Investment made 10 September 2020 at 114.36 cents per share. Investment sold upon the takeover over of the company by LVMH on 07 January 2021 at 131.5 cents per share.*

Holding Period	-	4 months
Total Return	-	15%

## **Town Centre Securities Plc**

Town Centre Securities (TCS) are a property investment and car parking operator that create outstanding mixed-use developments close to transport hubs in Leeds, Manchester, Glasgow and London.

*Investment made 04 January 2023 at 149 pence per share. Investment retained to date.*

Holding Period	-	1 month
Total Return	-	2.2%

## **Treatt Plc**

Treatt Plc are a trusted natural extracts and ingredients manufacturer to the global beverage, flavour, fragrance and consumer goods markets from bases in the UK, the US and China.

*Investment made 05 September 2022 at 540 pence per share. Investment retained to date.*

Holding Period	-	5 months
Total Return	-	15.49%

## **Volkswagen AG (Preferred)**

The Volkswagen AG, known internationally as the Volkswagen Group, is a German multinational automotive manufacturing corporation headquartered in Wolfsburg, Lower Saxony, Germany, and since the late 2000s is a publicly-traded family business majority owned by Porsche SE, which in turn is half-owned but fully owned by the Austrian-German Porsche and Piëch family.

*Investment made 24 September 2015 at 8,708.57 pence per preference share. Investment sold on 14 October 2015 at 7,810.43 pence per preference share.*

Holding Period	-	1 month
Total Return	-	-11.67%

---

**Britannic Capital Limited**  
Registered in England No. 11770547  
Registered Office: Tattersall House, East Parade, Harrogate, HG1 5LT

---