



NEWSLETTER

February 2025



Achieving Better Investment Decisions

In this Edition

Pg 2 - Editorial

Pg 3 - From the Head of SIGnet's Desk

Pg 4 - 2024 Learnings From The National Group

Pg 6 - Shares in Focus - Treatt Plc (TET)

Pg 7 - "What Will You Do When You Get There?"

Pg 8 - AGM Report - SRT Marine Systems PLC (SRT)

Pg 9 - Why Do Energy Companies Lack Energy?

Pg 14 - Trading Options on Gold

Pg 15 - SIGnet Challenge

Editorial

Sometimes you will hear the expression that *if something looks too good to be true, it probably is*. For all you dividend investors, high dividend yields can look attractive but beware, they could be paid out of your own capital!

Any SIGnet members who have invested in 'green energy' funds, in particular Bluefield Solar Income Fund Ltd [BSIF], Gore Street Energy Storage Fund plc [GSF], Greencoat UK Wind plc [UKW], Gresham House Energy Storage Fund plc [GRID] or The Renewables Infrastructure Group Ltd [TRIG] need to read Eric Chalker's article 'Why Do Energy Companies Lack Energy?' His conclusion:- *'because of IFRS 10 their accounts are pretty well valueless, they should not be touched with a bargepole'*. Eric explains why in this newsletter.

The Edinburgh group seem determined to cement their number 1 position in the Challenge! This is the fourth month in a row they have maintained their leading position. Our report on the Challenge highlights some of the key performances.

In Bill's column he updates us on three new groups' progress, the three new company visits that are currently planned, the next date for "Making the Most of your SIGnet Membership", International Women's Day and the latest on the ups and downs of his portfolio.

Dr Lilian Nandi has kindly contributed an article on behalf of the National Group noting some real lessons and insights experienced by that group during 2024.

Chris Hardstaff has been busy attending AGM's as well as his involvement in assisting with the start up of new SIGnet groups. The AGM's are Treatt (TET) and SRT Marine Systems (SRT), his report gives a flavour (no pun intended) of these companies. With ShareSoc now working closely with Edison Research and Treatt being one of Edison's clients it would be interesting to know how many SIGnet members own shares in Treatt apart from Chris.

At last year's Convener meetings everyone agreed that each group would provide one article during 2025 for the SIGnet newsletter. Hopefully all the other groups have plans to make their contribution.

Manuel Cheța as a software engineer needs to ask plenty of questions in his work, this month he explains how he has applied this to his investing. He also thinks about retiring at the age of 50 and having a great time then. My advice, for what it is worth: do not wait until you are 50 to have a great time Manuel!!

Mike Newman reports on his latest trades, he has made 27.3% on his gold options trading since the beginning of May 2024 up to the 28th January 2025. Only the Edinburgh group have beaten him so far, so well done Mike. It should be noted, however, that this is an "apples and oranges" comparison, as Mike's is a trading strategy, rather than an investment strategy.

Please forward any interesting investment group discussions you have had over the last couple of months so we can publish them.

Enjoy the read.

Terry Nalden
Editor



RETURN
TO INDEX



From the Head of SIGnet's Desk

New Groups

We have moved forward with 3 new groups this month.

- The Farnham Group, a physical daytime group led by David Stredder, had a successful first meeting.
- The US Small & Mid Cap Group, a Virtual Group with Matt Plummer as Convener, had its Zoom call in early February; in fact, it has proved so popular that we had two Zoom calls and the new group is already full! We expect the first meeting to be in March.
- The One Planet Group will have its first virtual meeting in early February.

Existing and new members are welcome to join our new groups. We always welcome ideas for new groups, this is the origin of the majority of new groups that we formed last year. So please do [contact me](#) if you are interested in starting a new group.

Visits

Company visits are an excellent way to meet management and find out what is really happening in a company. Following on from our 6 successful visits in 2024, we have 3 future visits in varying states of planning.

- Transense Technologies. This will be on Wednesday 26th March.
- 1Spatial. They have agreed to host a visit, and I will be talking to them next week to fix details.
- Filtronic. They have agreed in principle to host a visit. Now that they have announced their H1 results, I will follow up.
- We have members trying to arrange more visits, so I hope we will exceed last year's number.

Making the Most of your SIGnet Membership

For any members who have not yet joined a Group, or are interested in joining an additional Group, the next "Making the Most of your SIGnet Membership" meeting will be held on Zoom at 7.00 pm on Wednesday 5th March. You can register [here](#).

International Women's Day

ShareSoc will be holding a webinar to mark International Women's Day on Wednesday 5th March,

you can register at [How can ShareSoc encourage more women to take an interest in investing? - ShareSoc](#)

My Portfolio

A fairly volatile month which included the DeepSeek AI announcement, I felt lucky to be up by 1.2%. But I am starting to write this on Tariff Monday – so far today I have lost last months' gains and more.

Best performer in my Active portfolio in January was Filtronic (FTC) which issued a "Trading Ahead of Expectations" RNS in the middle of the month; it was up 32% in January. Next was Stride (LRN), up 30% - this was helped by good Q2 results and an improved outlook for FY 25. In third place was M-tron Industries (MPTI) up 22%; it announced a \$10m new contract for a major US defence contractor, fairly significant for a \$47m annual revenue company.

The biggest detractor was Gamma (GAMA) down 12%; disappointing given the announcement of an interesting earnings enhancing acquisition in Germany, and a Year End Trading Update announcing financial performance in the upper half of the market consensus. The share price has had a good 12 month run, so I guess some profit taking, let's hope the fall encourages previous shareholders back in. The second significant detractor was Kitwave (down 9%). Their November Year End Trading Update reported that results are expected to be in line with expectations. Since then their clients - restaurants, pubs and supermarkets – seem to have traded well. So I see no obvious cause for concern, I await the Full Year results due in March.

I have made some progress moving my SIPP towards an income generating portfolio. I have kept some shares which were already there which have reasonable and growing dividends (Bloomsbury, Cohort, Billington and Paypoint), and have added some very high yielders - APAX Global Alpha and Greencoat UK Wind. Under consideration to add are Kainos, Bytes and AJ Bell.

Wishing you happy and successful investing!

Bill Fawcner-Corbett



2024 Learnings From The National Group

Real Lessons & Insights from Real Investments from Real People

Introduction

Firstly, I would like to wish the readers of this article a Happy New Year!

As is tradition, we began the first meeting of the year by reflecting on our investment experiences from the past year. We shared valuable lessons to carry forward and implement in 2025. This article captures some of the fascinating insights from snippets of those discussions, aimed at enriching our readers' knowledge and strategies.

Disclaimer: This article is purely for educational and informational purposes. We strongly encourage readers to conduct their own research. Additionally, all names used in this article are pseudonyms to respect privacy.

Alex's Journey: The Concentrated Portfolio

Alex shared his experience managing a concentrated portfolio of five UK-listed stocks—Bioventix (BVXP), Spectra Systems (SPSY), Creighton (CRL), Inspiration Healthcare (IHC), and The Property Franchise Group (TPFG)—chosen through fundamental analysis. His portfolio had a return of 2.4% in January 2025, down from an 8.7% gain just a month earlier.

Reflecting on this, Alex explained that his goal is to adopt a more ruthless approach to underperforming investments by cutting losses sooner - by saying he would like to behave more like an "assassin", that being an investor who cuts losses quickly, rather than a "rabbit", that being an investor who tends to hesitate and avoids taking action, hence drawing on ideas from the well-respected book on investment entitled "The Art of Execution" by Lee Freeman-Shor.

Of the 5 investments, Bioventix garnered the most interest during the discussion. The company is advancing diagnostics, particularly for Alzheimer's disease, with a groundbreaking blood test capable of detecting the illness up to a decade in advance. Despite a recent dip in its share price, its lean operations (employing around just ~13 people, including a shepherd caring for sheep that create antibodies!) and innovative diagnostics keep investors optimistic.

Alex concluded by contemplating whether five stocks were too few for a portfolio or just the right number.

Alistair's Diversification Lessons

Alistair spoke of how he manages risk in his portfolio.

One way Alistair manages risk is through diversification across asset classes. He noted that this strategy has been paying off well, as different

asset classes performed differently in various time periods. For example, his high-yield investments rebounded after last year's poor performance, while natural resource holdings underperformed in 2024—except for gold miner Pan African Resources (PAF) which delivered strong returns.

Another way Alistair manages risk is by setting a target allocation for each stock in his portfolio. He top-slices when a stock exceeds its intended proportion and tops-up when its proportion becomes too small.

Alistair's portfolio has a number of investment trusts with an international focus. The portfolio is income focused.

Alistair also enjoys reading about investment and mentioned the 'Zurich Axioms' by Max Gunther, in respect of Alex's strategy. However, he does not follow the principles outlined in that book himself. One principle suggested is that when you have a high-conviction idea, you should 'bet big' on it—an approach key to the success of investors such as George Soros. However, this strategy does not align with Alistair's psychology and risk tolerance. He acknowledges that he has often been wrong with some of his high-conviction ideas and feels uncomfortable with the level of risk involved in concentrated positions.

Alistair's approach yielded a respectable 7% return in 2024. Alistair's benchmark is the FTSE-AllShare index and this returned 9% in 2024.

Anna's Tools for Portfolio Management

Anna has recently discovered a new approach to managing her portfolio using software tools such as ShareScope and Stockopedia - these web-based tools allow easy portfolio and watchlist monitoring. These tools allowed her to quickly identify significant sudden stock movements, such as a notable spike up in UK-listed Yellow Cake (YCA), enabling her to act quickly to sell at a profit. Anna is a huge advocate of having proper access to good software tools and learning about how to use them to their full potential. She is also keen to further her use of technology and software by exploring to see what AI algorithms are out there in the public domain for the selection of stocks and management of portfolios.

Anna also mentioned that she has been exploring the US market and her standout stock for the year was US-listed Palantir (PLTR) which returned a whopping 190%.

Anna is also learning about the importance of discipline in investing, recognizing how lapses in discipline can lead to costly mistakes. Her portfolio achieved a solid 10% return.



RETURN
TO INDEX

2024 Learnings From The National Group

Agatha's Focused Strategy

Agatha reported an impressive 12.7% portfolio growth for 2024. She attributed her success to concentrating on high-potential investments and avoiding "story stocks" driven by hype rather than fundamentals. Agatha also mentioned that she has around 70 stocks in her portfolio which she feels is "way too many" and her aim for 2025 is to drastically reduce this to a more manageable number of between 20 to 25 stocks.

Additionally, more recently, Agatha has begun to learn about technical analysis and reading price charts to identify trends - she is pleased with the progress she has made so far on this area of study, and it is helping with the management of her portfolio - she will further her knowledge of these matters in 2025.

Philip's Multi-Pronged Approach and Impressive Returns

Philip achieved a remarkable 27% return by focusing on outperforming the S&P 500. Phillip achieved this by using a mixture of different investment instruments such as the use of a passive S&P 500 tracker fund (vusa:xlon); direct investment into US equities; spread betting and options trading. He uses the S&P 500 as his benchmark, and this returned 29%. He mentioned that spread betting and options trading are also instruments which allow one to profit both in bull and bear markets - the use of which also requires a good understanding of technical analysis and charts.

Despite his exceptional performance, Philip modestly describes himself as a novice and "at the learning stage", and he is very keen to learn about all the different investment instruments out there for these purposes to maximize his returns.

Conclusion & Lessons Learnt

Reflecting on the collective experiences of 2024, several key lessons emerged that can guide investors in 2025 and beyond:

1. Balance Between Concentration and Diversification:

Alex's journey highlighted the risks and rewards of a concentrated portfolio. While focus can amplify gains, it also increases exposure to underperforming assets. Finding the right balance between diversification and concentration is critical for sustainable growth.

2. Diversification Across Asset Classes:

Alistair underscored the importance of diversifying investments across asset classes to mitigate risk and capitalize on varying performance cycles, when concerned about capital protection. His approach demonstrated how a well-rounded portfolio can weather shifting market conditions.

3. Disciplined Portfolio Management:

Anna's disciplined use of portfolio management tools emphasized the value of consistent monitoring and timely decision-making. Investing in tools that simplify analysis can help identify opportunities and avert potential losses.

4. Focus on Fundamentals:

Agatha's success stemmed from focusing on fewer, high-potential stocks backed by solid fundamentals, avoiding the pitfalls of "story stocks." Her results reinforced the importance of quality over quantity in portfolio construction.

5. Learning about different instruments:

Philip's remarkable returns demonstrated the potential of using different investment instruments, such as investing directly in equities and options trading. His humility in continuing to learn serves as a reminder that adaptability and education are essential for long-term success.

6. Patience and Emotional Discipline:

Across the board, participants agreed on the importance of patience and avoiding impulsive decisions. Setting clear goals and maintaining emotional discipline emerged as foundational principles for navigating market fluctuations.

As we step into 2025, these insights serve as a valuable reminder of the ever-evolving nature of investing. By applying these lessons, refining strategies, and maintaining a commitment to learning, investors can position themselves for success in the year ahead.

Here's to a prosperous 2025!

References

1. Freeman-Shor, L. (2013) *The Art of Execution: How the World's Best Investors Get It Wrong and Still Make Millions*. 1st ed. London: Harriman House.
2. Gunther, M. (1994) *Zurich Axioms*. 1st ed. New York: John Wiley & Sons.

CLNandi- Dr



Shares in Focus - Treatt Plc (TET)

Chris Hardstaff has shares in Treatt and travelled up to attend the AGM at the end of January. Here he provides an overview and reports on his experience at the AGM.

The Business

Treatt produce ingredient solutions for the beverage, fragrance and other fast moving consumer goods sectors. These are natural food flavourings for the food and drink industry and their products go into all of our favourite brands.

The offices and factory are based at their new facility in Bury St. Edmunds, Suffolk.

They are a world leader in these specialised niche markets and are supplying their products on a worldwide basis.

The business has been going for over 100 years, and has grown in different sites around the town. About 5 years ago they decided to build a new HQ to house all their UK operations and give plenty of scope for expansion. The AGMs have been in this new HQ for 3 years.

Some Metrics

ROCE (5 Year annualised)	13.1%
Operating margin (5 yr avg)	13.5%
EPS % change (5 Year ann)	6.7%
Dividend f/c	2.1%
Dividend growth for	22 yrs
Free cash flow yield	5.6%

Share Price and Sales

Treatt's share price seems to have little to do with fundamentals in the short term. It shot up after the recent release of the Q1 trading update, since when it has fallen steadily such that it is below where it was before the Q1 announcement. I don't think that fall has been caused by a reassessment of the trading update, just lack of buyers.

When it hit 1285p near the end of 2021, it was effectively trading on a PE of over 47. Now the PE is around 17, which is very low for it historically.

There have been changes of CFO & CEO in the last couple of years which may have made markets jittery.

The expenses of the business are largely affected by harvests of certain crops (oranges, tea etc.) and so changes in the supply of these can unsettle markets. However the business has been making good, steady progress, and with the new HQ finally fully operational margins should improve even more.

	Sales	EPS
2022	140.2m	19.8p
2023	147.0m	22.9p
2024	153.1m	24.5p

The AGM

Coffee & biscuits in the main reception area with plenty of attentive Treatt staff in attendance. The AGM business meeting was followed by presentations from the CFO & CEO followed by a Q&A session.

About 50 people were there including all the directors and other senior key staff. The shareholders attending were mostly private shareholders, but I sat next to a stock broker and he pointed out a few other stock brokers there. There was plenty of opportunity to meet the directors and ask questions.

Personal Comments:

The new site is very impressive (Though if you visit it for the first time, make sure your Sat Nav has been updated in the last 3 years!) and there seems plenty of potential for expansion. They have had solar panels fitted on the roofs but they are not yet commissioned, however they expect to reduce energy bills by 25–30% once they are operational. I would have welcomed a tour of the site, but this was not on offer.

As people sat down the chairman went round the whole audience and shook hands with everyone. The chairman started by introducing the rest of the board, but rather than just saying who was who, he gave a brief history of each one.

The chairman seemed pretty hands-on as many of the questions he fielded himself. There were no really awkward questions or things they had difficulty answering.

The CEO (in post since June 24) started by explaining what attracted him to the post, which was a useful way of explaining the company's strengths.

They gave a good analysis of their markets, which highlighted their priorities for where to concentrate their efforts for growth. e.g. Asia is the biggest market for drinks; but Treatt's business is 69% in the US & Europe, so Asia has to be a top priority.



RETURN
TO INDEX

Shares in Focus - Treatt Plc (TET)

A couple of questions produced these conclusions:

- Treatt's Operations in China are solely to provide the Chinese market, the rest of the Asia Pacific Region will be supplied from other regional operations.
- Most of the oranges come from Latin and Southern America. They are not dependent on the California harvest (which apparently has some problems.)
- Their market is unusual in that their main competitors are invariably also customers and suppliers.

I was impressed by the experience, and am pleased to continue to hold my shares in Treatt.

Chris Hardstaff - Henley Group

"What Will You Do When You Get There?"



On one of those mornings with cloudy skies, as they often are in London, "Lady K" asked me a question that stumped me. I spoke about what I had learned about investing, how much work it is, and how complicated things can get, and she flatly asked me, "What will you do when you get there?"

I had mentioned that I'd like to have a great time when I retire and that, ideally, I'd retire at 50. Aren't we all having the same dream? Retiring that early may be a pipe dream, but the question compelled me to rethink my current position and what will happen if or when I do get to retire.

Questions are hard. It's hard to come up with questions to ask, and it's hard to find the proper answer to any given question. Questions force me to think; they stick in my mind for a long while.

On the other hand, answers are like biscuits served on a platter: I can gobble them up like crazy and never get enough of them, but that doesn't mean I

will retain anything other than fat in my body and noise in my brain.

In time, I learned to ask and love questions. In my software engineering work, I consider myself the Master Questioner. For every task we have to work on, I like to unpick all the aspects of the requirements until we arrive at a good enough understanding. Are we making the best decision for the customer here? Are we considering the bigger picture? Do we have enough resources to handle the workload?

After I started investing, I wondered how to get the same principles and ideas into my investing world and gain some traction in my portfolio.

One of the ways I use to bridge the gap between domains is to make use of questions. In investing, you need a curious mind, and thankfully, I have sacks of curiosity lying around to use. Questions help me get from "nothing" to "something".

"What Will You Do When You Get There?"

My curious mind will not let me accept the rules and ideas behind domains I'm interested in without understanding their "why" and "how." I will ask and challenge any assumption about investing, no matter how small, until I understand it. I was intensely against share buybacks until I understood that the fewer shares remain, the more dividends get to the remaining shares.

In the last several years, I have learned to be more patient and to allow the process to run its course, not to set unrealistic expectations, to allow any questions to arise, and to allow time for me to find the proper answers.

Since discovering investing a couple of years ago, I have read more than 100 books about investing and anything remotely related to investing. I was doing this hoping to find the answers to endless riches, good investing frameworks, and fabulous returns. During this time, questions would pop up in my mind, and I ignored them because I didn't want questions; I wanted answers.

Rory Sutherland proposes in his book "Alchemy" to look at things from different perspectives, to ask the questions nobody thinks to ask because they are too pedestrian, like "Why do people like to stand in a train?". Another conjecture he presents in his public talks all over the internet is that people

have difficulty taking knowledge from one domain and applying it to another. Questions and getting knowledge from one domain to another: that is what I started doing a while ago when asking questions and copying approaches from software engineering to investing.

When researching a company, I check the website, official reports, and data from different aggregators. In the past, all this reading targeted uncovering answers about the company's health, economic moat and management. Now, I am reading, hoping that questions will start popping up in my head. The more, the merrier: why are directors related to each other, why are there so many contingencies in the yearly report, and how will they pay the increased dividends when I notice that the profit and cash flows are down?

Questions have a liberating factor: They remove you from a state of gobbling up answers like a mindless machine and push you into a state of thinking, reflecting on the nature of the domain itself.

What will I do when I get there? I plan to continue doing what I started: waking up in the morning, drinking my coffee, reading some interesting books, and dutifully investing in high-quality companies until the end of time.

Manuel Cheța



RETURN
TO INDEX

AGM Report - SRT Marine Systems PLC (SRT)

Their Business

They develop and manufacture maritime surveillance and monitoring systems which is split into two divisions.

Products

They have market leading devices for individual boats which they sell through a well established, worldwide network of agents etc. More and more countries are legislating that boats registered in their country need to have these devices fitted, and the size of boats thus legislated are gradually becoming smaller. So, the mandated market is growing.

Systems

They sell bespoke systems to national Coast Guards and Fisheries to allow them to monitor who is using their waters. Their product sales are increasing nicely year on year, and projections say this will continue. They are particularly excited about a new product they have coming out this year.

Their systems business has been much more erratic, as Government Agencies everywhere, move at

their own pace! But slowly they have increased their pipeline of potential business. For potential projects to be included in their "pipeline" they have to be at the stage where potential clients are actively discussing specific desires with SRT and developing a specification. Most completed projects lead on to further follow up work.

Date, Location & Meeting

23rd January 2025, pre AGM reception with refreshments at the SRT Head Office, directors and senior staff in attendance. Also an opportunity to see a demonstration of their equipment and processes.

Participants were then coached a short distance to the Best Western Hotel in Midsomer Norton for the AGM itself. This was followed by a 90 minute presentation by the CEO and a Q&A session that included all the directors present.

A buffet lunch was served which provided further opportunity to ask questions of the directors, key staff and talk with fellow shareholders.

About 50 people in total attended, including the directors and other senior key staff but the vast majority seemed to be private shareholders.

AGM Report - SRT Marine Systems PLC (SRT)

Personal Comments

The dual venue works well with a mini bus available to run attendees between the venues. The AGM room is fairly typical for large hotel presentation rooms, but one side is completely glass sided and looks out over a golf course – more pleasant than most city centre venues. Several shareholders had booked into the Best Western the previous night. The only negative for the venue is it is tricky to get there by public transport.

The CEO Simon Tucker is a very good presenter, explaining things simply. He gave a brief history of the company and how it had evolved. He also answers all questions head on.

The management team and all key personnel have all been with the company for several years now, and it is obvious when talking to them how confident and excited they are in the future. I am sure some (CEO has admitted as much) have been offered more lucrative positions elsewhere, but none have left.

Recent project awards now mean there is visibility of project income for the next 2-3 years, which should guarantee profits. During that period more projects should be signed. Recent years have seen their annual turnover very roughly to be in the range of £10-20m. At which level they struggle to break even. Their latest half year saw a turnover of £25m+ and they now have active projects worth over £300m. Their pipeline of realistic future projects is over £1b.

Most project interest to date has come from the Far East & the Middle East.

The question I asked was how they are currently transitioning from a sales organisation to a project delivery organisation. Are they coping with that change? They recognise the pitfalls with this transition but so far believe they are coping well.

Chris Hardstaff - Henley Group

Why Do Energy Companies Lack Energy?

In the summer of 2022, looking for dividend income, I was encouraged by some of my SIGnet group to look at energy companies. By this term I mean companies investing in the means of providing 'green' energy and paying dividends out of the income. This led to a good email debate between us, as a result of which I decided that such an investment would be unwise.

Subsequently, I realised I was already invested in one such company, Bluefield Solar Income Fund Ltd [BSIF]. It was a small investment, paying a good dividend, recommended without qualification by Questor on 3.10.21, so I let it run. It was bought at close to NAV, but the share price has progressively sunk since then, with a 13 per cent drop in the last month alone. This was obviously alarming, putting a question mark over the holding, notwithstanding the dividend yield having risen to nearly 11 per cent.

I have now looked closely at the June 2024 annual report, on screen because this is a Guernsey company and with my shares in a nominee account a printed copy is unlikely to be available quickly, if at all. I have also re-read my email correspondence in 2022, not about BSIF but other such companies, principally Gresham House Energy Storage Fund Plc [GRID]. Finally, I have looked at the charted performance of other such companies. All, without exception, have followed a similar path to BSIF.

The common feature is what might be called a very gently declining NAV but, eerily since mid 2022 when I formed my opinion of this class of business,

a continuous slide in the share price. This has of course opened up large NAV discounts, which as I write are these:

- Bluefield Solar Income Fund Ltd [BSIF] –36%
- Gore Street Energy Storage Fund plc [GSF] –55%
- Greencoat UK Wind plc [UKW] –22%
- Gresham House Energy Storage Fund plc [GRID] –63%
- The Renewables Infrastructure Group Ltd [TRIG] –36%



Why Do Energy Companies Lack Energy?

FIVE YEAR CHARTS SHOWING NAV AND SHARE PRICE (Source Hargreaves Lansdown)

BLUEFIELD SOLAR INCOME FUND LTD [BSIF]



GORE STREET ENERGY STORAGE FUND PLC [GSF]



GREENCOAT UK WIND PLC [UKW]



RETURN
TO INDEX

Why Do Energy Companies Lack Energy?

GRESHAM HOUSE ENERGY STORAGE FUND PLC [GRID]



THE RENEWABLES INFRASTRUCTURE GROUP LTD [TRIG]



All show good dividend yields, so why the loss of investor support? Although the intended investor descriptions vary between the five companies, there is a clear bias towards institutional investors, for whom capital value seems likely to be more important than dividend yield. It also seems probable to me that, when launched, the pitch will have been principally to institutional investors. It therefore seems reasonable to conclude that it is principally, if not in fact entirely, selling by institutional investors that is responsible for the continual share price decline.

Given the similarity of the graphs, it also seems reasonable to conclude that there is a common cause, which must be loss of confidence in either future revenues or asset values, or both. This is extraordinary, given the various pressures for development of green energy and the UK's increasing dependence on it. It is noteworthy too, as mentioned by BSIF chairman John Scott in his 2024 report, that the *"persistent discount to underlying NAV (is) effectively preventing us from raising fresh capital*

in the stock market" which had, even then, become *"acute"*. Of course (and in my opinion contemptibly), the directors have been buying back shares supposedly to raise the share price but, as so often happens, that hasn't happened and capital has instead been diminished. I see that UKW and TRIG are doing the same.

The same BSIF report mentions several factors affecting income, such as outages and the weather. Pleasingly for me, its dividends have been creeping up as, I see, have TRIG's, but GSF's and UKW's are down and GRID's have stopped. This dividend weakness must call into question the viability of further investment in 'green' energy sources, but it doesn't appear to have featured much in press comment, if at all. It is of course disappointing to investors looking for income, but it also suggests that government subsidies will be required to enable continuing investment, notwithstanding the UK's already very high energy costs compared with competitor countries.

Why Do Energy Companies Lack Energy?

This brings me to the BSIF accounts. These are not what one might expect, even after reading the KID. Its income does not come directly from electricity sales, but from a combination of 'income from investments' (a fixed fee from its wholly owned subsidiary which makes the investments) and net profits (minus losses) from financial assets (i.e. solar plants, wind turbines and battery storage) 'held at fair value'. Net losses from assets in 2023/24 resulted in a 'total comprehensive loss' of £9.6mn (negative 1.57pps), but a profit in 2022/23 of £46.8m (7.65pps).

To pay its dividends (£53.7m in 2024) BSIF depends upon 'Receipts from investments held at fair value through profit or loss'. This was £64.5m in 2024 (£51.0m in 2023), as shown in the Statement of Cash Flows. This is broken down as £31.3m repayment of loan principal and £33.2m interest received from its investment subsidiary. So, strangely, dividends are partly paid from loan repayments.

The investments themselves are held in several hundred special purpose vehicles, all of which are held at 'fair value'. Neither these accounts nor the subsidiary's accounts (also based on 'fair value') require consolidation with BSIF. This is because BSIF has adopted IFRS 10. Nevertheless, valuation of the assets is fundamental to understanding the BSIF accounts, so it is not surprising that auditing the directors' valuation of them is the main job for the auditor.

This is where it gets difficult for an investor to judge the viability of the company and its continuing ability to pay dividends, because at every level the assets depend upon the concept of 'fair value'. We cannot see the accounts of the SPVs, nor of the subsidiary which manages them. One might think this also makes difficulties for the auditor, especially as the variables it has to take into account are pretty well outside anyone's control. Indeed, as the BSIF accounts acknowledge, their assumptions and estimates "*involv(e) a high degree of judgement and/or complexity*". But the adoption of IFRS 10 makes it worse than that for an investor because the auditor's uncertainties are on top of the directors' uncertainties which are based on judgements made by the investing subsidiary on top of judgements made for each of the SPVs. In such a situation, how much faith can be placed in the audit report?

The 'fair value' valuations are based on "*discounting future cash flows, incorporating assumptions of discount rate, power price forecasts, inflation, energy yield and other macro-economic assumptions.... adjusted for other specific assets and liabilities of the SPVs*". Reading what the 2024 audit report says about 'Valuation Model Integrity and Model Inputs' did not lead me to believe that the auditor's judgement added anything. I did note, though, that where the 2023 report had said, "*We verified key*

inputs into the valuation model....", in 2024 this had become, "*We agreed a risk based selection of key inputs.....*", which may have been because the 2024 audit revealed a £52.8m loss of value at end June 2024 (5.2%) from what was given in 2023.

It was my examination of GRID in the summer of 2022 that first alerted me to what I saw (and still do) as a serious problem with this type of company. It hinges on accounting standard IFRS 10. Depending on one's interpretation, this either allows or requires investment entities of a certain type not to consolidate their subsidiaries. This means the subsidiaries, which are in fact the assets, are not covered by such investing companies' audits. GRID (and BSIF) fall into this category. However, my enquiries into GRID at that time revealed that in addition to creating uncertainty about the true value of its assets, it was not possible to see the extent to which the dividend was or was not covered by the earnings. For a company likely to be bought for its dividends, this struck me as a fundamental and, I thought, wholly shocking flaw.

Like BSIF, GRID uses its wholly-owned assets to acquire income, but does not properly account for that income to its shareholders. It is trading through an unincorporated subsidiary (MidCo), which it allows to incur debt (£380m in 2022), but there was no sign of that on GRID's balance sheet. The questions which arose in my mind were: which legal entity is ultimately responsible for the debt, how are repayments of it financed and where is the management of this audited?

Looking for someone to answer these and other questions, I began with Anthony Crosbie Dawson, a director at Gresham House, asking him to pass my enquiries to a non-executive director of GRID. Instead, he passed me to Gareth Owen, who without responding passed me to Stephen Beck, neither of whom was a director of GRID. Mr Beck's email began, "*Gresham House are the Investment Manager of this fund and deal with investor queries: the non-executive Directors do not have this role. I am the 'operational' Finance Director of this fund.*" Wow!

Nevertheless, as it happens David Stephenson – a regular writer on investment matters in the Financial Times – was one of GRID's NEDs at the time and his email address is public, so I wrote to him as well; strangely, he chose not to reply. Evidently, in the case of GRID (and, presumably other Gresham House investment vehicles), the NEDs are no more than "baubles" as famously described by the late Ken Morrison CBE, founder of Morrisons.

These are the observations on which I sought information, based on the 2021 annual report.



RETURN
TO INDEX

Why Do Energy Companies Lack Energy?

First, I find it very odd that the figure of £51.43m on page 12 for operating revenues from assets owned does not appear in the statement of comprehensive income on page 67. In fact, the term "comprehensive" does not seem appropriate in this context, because it almost wholly depends on loan interest received and unrealised gains, not covering the actual business of the company at all. I am left to assume that all the action, so to speak, takes place in the fully owned subsidiary MidCo, but as I cannot see its accounts how can I judge for myself its reliability going forward?

Of greater concern is the opacity of the EBITDA figure of £42.5m. This appears in the narrative on page 11 and in a note 7 on page 91, but where does it originate? None of the figures on page 91 relate to the audited figures on page 67 and yet they are meant to assure investors in GRID that the dividend is adequately covered. The alternative performance measures are not mentioned in the audit report and are not included in the notes to the financial statements, so even though the figure of £42.5m has, by implication, been vetted by the auditor, I can't see its relationship to anything else, nor have I been provided with any means of assuring myself that the figure of £36.3m is truly the net earnings for Operational Dividend Cover. After all, the EPS shown in the audited income statement falls far short of what is being paid out as dividends.

Gresham House employee Stephen Beck's response on these matters was this.

GRID is constituted as an Investment Trust Company and therefore does not produce "consolidated" accounts which would treat GRID and all its investments as a single entity and show the underlying trading results of the storage sites. MidCo files accounts on Companies House, although these are prepared on the same basis.

GRID recognised that the Investment Trust accounting concept isn't helpful to investors and

therefore further disclosures are provided to create an operational "dividend cover" concept based on the underlying results of the operating battery storage sites: £51m was the underlying revenues and £42m the underlying EBITDA. This compares to dividends of £27m and costs of around £6m.

The operational dividend cover is therefore provided to assist investors as an alternative measure from the usual Investment Trust Company EPS which doesn't work well.

The underlying accounts for each SPV (listed in the annual report) can be downloaded from Companies House in due course to verify numbers as needed.

This told me nothing and the last point was rather stupefying.

One of my SIGnet colleagues added this comment to my analysis.

Personally, I find the biggest issue is that there are no figures for depreciation. We know that Gresham House is using a seemingly conservative 10.8% discount rate for calculating the NAV (and this is wider than competitors) but the top line assumptions are not disclosed. I have been keen to understand what they are assuming for the life of the batteries (as we know lithium ion batteries degrade over time and run the risk of obsolescence if someone develops a better battery).

My conclusion was that, based on the 2021 annual report, GRID's accounts were wholly unreliable and, to a significant extent, little more than a fiction. To use an old saying, the company should not be touched with a bargepole and nor, very probably, should anything similar. That was then, but the performance since (strangely, starting soon after I asked my questions) strongly suggests I was right.

Eric Chalker



Trading Options on Gold – end of January 2025 update

I've said before that I prefer to place my gold options trades 2 months plus a week or so prior to expiry and based on a starting capital of £100,000, I will sell 2 puts and 2 calls as far away from where the current gold price is whilst not going too far in either direction as I want the premium to earn me 2.5% per month, which equals 30% per year. Ideally I place or sell these put and call trades at the same time and then keep an occasional eye on the gold price which normally stays in between my put and call strikes until expiry, rendering them worthless. This way, all the selling premium is mine to keep. However, looking at the recent gold price graph it's very similar to many 'shoot the lights out' tech stocks rather than its usual slow moving graph.

For me, wanting to open my gold options in each of the last 3 months, major USA events have coincided with my normal options trading routine. There was the US presidential election in November, FED interest rate decision in December and now President Trump's inauguration on 20th January, the very week I would normally have sold both call and put gold options together for expiry at the end of March as a trade off between getting a good premium for being further away from expiry and not having three month's open at the same time for too long, just in case there is a spike up or down requiring higher margins on all three months trades.

So, for opening my end of January gold options for expiry at the end of March, I waited until the inauguration was complete on the 20th whilst watching the gold market reacting as it surely would, although markets were generally closed for Martin Luther King Jr. Day. I expected that the overall market reaction would be very positive for equities and less positive for gold. But gold didn't move down

that day, and there was market comment on either CNBC or Bloomberg which was supportive of gold, so I took the decision on the 20th to sell 2 x April 2540 gold puts to expire end of March on the grounds that time and option premium would be slipping away, and if gold were to continue upward, put prices would decline whereas higher call prices would rise with a higher gold price. As luck would have it, gold moved up strongly for the rest of inauguration week and touched the October 30th 2024 high on the Friday and came off slightly. It was at this point on 24th that I decided to sell 2 x April 3090 gold calls for \$10.10 on the grounds that having had a strong run, gold may come off for a while and the weekend would eat into the time value. For once I was right and gold came off 42 points on 27th January, and those 3090 gold calls had dropped to \$4.50. Whilst I could buy back these 3090 calls for a quick profit of $\$5.6 \times 2 \times 100 = \$1,120$, I'd still be missing out on the remaining $\$4.50 \times 2 \times 100 = \900 , and since I feel gold is unlikely to get up to \$3090 by the end of March, I'll hang on for now.

Last month I referred to a useful link dispelling 10 myths about trading options. Unfortunately that link was not working when sent out in the newsletter. So here it is again: [Common Option Trading Myths Debunked](#). Because options trading is more popular than share trading in the USA, you will find many useful YouTube videos from the basics to more advanced.

The spreadsheet below shows my profit to 28th January expiry and my remaining open positions. All earlier trades to November are shown in the end of November newsletter and trades to the end of December are shown in last month's issue.

Starting Capital = £100,000 = \$124,830. Profit to 28/01/25 gold expiry = \$34,100 = 27.3%

Contract	Expiry	Expiry	Action	Level	Type	Options	Buy	Sell	Total	Closed	Running
Date	Month	Date				Price	Qty	Qty	Premium	Options	Gross Total
						\$			\$	\$	\$
22/11/2024	Feb	28/01/2025	STO	3000	Calls	12.00		2	2400		151930
18/11/2024	Feb	28/01/2025	STO	2445	Puts	12.10		2	2420		154350
19/12/2024	Mar	25/02/2025	STO	2890	Calls	9.00		2	1800		156150
19/12/2024	Mar	25/02/2025	STO	2440	Puts	10.10		2	2020		158170
26/12/2024	Jan		EXP	3030	Calls	0.00			0.00	2480	
26/12/2024	Jan		EXP	2560	Puts	0.00			0.00	2100	
24/01/2025	Apr	26/03/2025	STO	3090	Calls	10.10		2	2020		160190
20/01/2025	Apr	26/03/2025	STO	2540	Puts	9.20		2	1840		162030
28/01/2025	Feb		EXP	3000	Calls	0.00			0.00	2400	
28/01/2025	Feb		EXP	2445	Puts	0.00			0.00	2420	

Mike Newman



SIGnet Challenge

The Edinburgh group have had a storming January jumping to 45.6% achieved versus last month at 36.1%. Palantir has been the key driving force.

The Herts group are in second place at 26.6%, also benefiting greatly from Palantir.

Ealing group are third with 25.4%

The Reading group have also had a storming January, moving to 9th position with 13.5% from 15th position at the end of December.

Unfortunately Tyne Tees have had a bad January falling back from +1% to -8.3%. Three of their stock

picks have done badly in January, Digital Infrastructure, Greggs and Vertu Motors. My guess is that an American or Canadian automotive group will make a bid for Vertu Motors at some point in the future and the UK public will not give up on Greggs and their famous sausage rolls. Purely my personal opinion, not advice!

As to the top stocks, Applovin Corp. has done even better than Palantir Technologies since the beginning of the competition at plus 424% versus Palantir's 275%. Applovin is a mobile app technology company, the share price chart since last August looks like a rocket launch from Cape Canaveral.

Terry Nalden

Group Rankings as at 31/01/25

Group	Rank	Cumulative Total Return from 01/05/24 to 03/01/2025	Cumulative Total Return from 01/05/24 to 31/01/2025
Edinburgh	1	36.1%	45.6%
Herts	2	25.1%	26.6%
Ealing	3	22.0%	25.4%
Cadnam	4	18.8%	21.6%
Cambridge	5	16.0%	17.9%
Manchester	6	11.0%	17.1%
Liverpool	7	12.6%	16.8%
Scottish Technical Traders	8	15.2%	16.7%
Reading	9	4.1%	13.5%
Northern Ireland	10	10.3%	13.3%
Henley	11	9.2%	12.2%
West London	12	7.0%	11.4%
Kent	13	8.1%	10.5%
West Sussex	14	8.8%	7.0%
Wednesday Evening	15	3.8%	4.6%
Leeds Originals	16	8.9%	4.3%
National	17	2.9%	2.2%
USA	18	-9.4%	-7.2%
Tyne Tees	19	1.0%	-8.3%
Farriers Fundamental	20	-11.4%	-13.4%
Benchmarks			
• FTSE All Share Total Return		3.7%	8.8%
• iShares MSCI World (SWDA)		14.1%	18.3%
• S&P 500		19.1%	21.2%



SIGnet Challenge

Top Stocks Cumulative

Name	TIDM	---	Total Return % 01/05/2024 to 31/01/2026
Applovin Corp	APP		424%
Palantir Technologies Inc	PLTR		275%
Delcath Systems Inc	DCTH		200%
Rockhopper Exploration PLC	RKH		145%
Sprouts Farmers Markets LLC	SFM		140%
Serabi Gold PLC	SRB		106%
Stride Inc	LRN		102%
Concurrent Technologies PLC	CNC		84.9%
Arista Networks Inc	ANET		79.6%
Pan African Resources PLC	PAF		69.3%
Alumasc Group PLC	ALU		64.3%
Graham Corp	GHM		63.1%
Beeks Financial Cloud Group PLC	BKS		60.9%
Meta Platforms Inc	META		60.6%
ARM Holdings PLC	ARM		57.6%
Cohort PLC	CHRT		55.8%
Games Workshop Group PLC	GAW		51.2%
Oracle Corp	ORCL		50.5%
Barclays PLC	BARC		48.0%
Samsara Inc	IOT		47.4%



Cadnam 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Amazon.com Inc	AMZN	71	£9,948.80	£13,609.56	£3,660.76	£0.00	£3,660.76	36.8%
Applovin Corp	APP	41	£5,364.14	£12,220.71	£6,856.56	£0.00	£6,856.56	127.8%
Caterpillar Inc	CAT	37	£9,914.74	£11,079.76	£1,165.02	£80.53	£1,245.55	12.6%
Intermediate Capital Group PLC	ICG	514	£10,794.00	£12,181.80	£1,387.80	£408.63	£1,796.43	16.6%
Jet2 PLC	JET2	696	£9,994.56	£10,655.76	£661.20	£74.47	£735.67	7.4%
Meta Platforms Inc	META	29	£9,988.82	£16,118.43	£6,129.61	£33.84	£6,163.45	61.7%
Microsoft Corp	MSFT	32	£9,975.71	£10,711.58	£735.87	£58.69	£794.56	8.0%
Novo Nordisk A S	NVO	97	£9,963.36	£6,605.60	£-3,357.75	£38.73	£-3,319.02	-33.3%
NVIDIA Corp	NVDA	140	£9,685.62	£13,556.76	£3,871.14	£3.25	£3,874.39	40.0%
Rolls-Royce Group PLC	RR.	2421	£10,001.15	£14,671.26	£4,670.11	£0.00	£4,670.11	46.7%
Super Micro Computer Inc	SMCI	0					£-4,854.37	-50.4%
Cash				£212.86				
				£121,624.08	£25,780.32	£698.14	£21,624.09	21.6%
Transactions								
29/08/24 - Sell SMCI	SMCI	14	£9,627.11	£4,772.74			£-4,854.37	-50.4%
06/11/24 - Buy Applovin	APP	41	£5,364.14					

Cambridge 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Alpha Group International PLC	ALPH	467	£9,993.80	£12,095.30	£2,101.50	£19.61	£2,121.11	21.2%
Cairn Homes PLC	CRN	3687	£4,999.57	£7,005.30	£2,005.73	£118.35	£2,124.08	42.5%
Eli Lilly & Co	LLY	17	£10,638.67	£11,119.87	£481.20	£52.14	£533.34	5.0%
India Capital Growth Fund Ltd	IGC	5665	£9,998.73	£9,687.15	£-311.58	£0.00	£-311.58	-3.1%
iShares MSCI World Acc	SWDA	253	£19,336.79	£22,876.26	£3,539.47	£0.00	£3,539.47	18.3%
iShares S&P Listed Private Equity	IPRV	395	£10,001.40	£12,446.45	£2,445.05	£345.90	£2,790.95	27.9%
Microsoft Corp	MSFT	32	£9,975.71	£10,711.58	£735.87	£58.69	£794.56	8.0%
Palantir Technologies Inc	PLTR	0					£3,213.98	59.6%
Serabi Gold PLC	SRB	7622	£5,000.03	£10,289.70	£5,289.67	£0.00	£5,289.67	105.8%
VanEck Defense UCITS ETF	DFNG	417	£10,004.87	£12,777.92	£2,773.05	£0.00	£2,773.05	27.7%
YouGov PLC	YOU	0					£-4,998.15	-50.0%
Cash				£8,860.95				
				£117,870.48	£19,059.96	£594.69	£17,870.48	17.9%
Transactions								
04/10/24 - Sell YouGov	YOU	1,149	£9,996.30	£4,998.15			£-4,998.15	-50.0%
11/10/24 - Buy Palantir	PLTR	162	£5,392.17					
13/01/25 - Sell Palantir	PLTR	162	£5,392.17	£8,606.15			£3,213.98	59.6%

Ealing 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
BAE Systems PLC	BA.	750	£9,997.50	£9,180.00	£-817.50	£93.00	£-724.50	-7.2%
Bloomsbury Publishing PLC	BMV	1558	£10,002.36	£10,376.28	£373.92	£0.00	£373.92	3.7%
Graham Corp	GHM	451	£10,068.12	£16,538.62	£6,470.50	£0.00	£6,470.50	64.3%
Hewlett Packard Enterprise Company	HPE	645	£9,995.57	£11,012.09	£1,016.52	£129.84	£1,146.36	11.5%
Oracle Corp	ORCL	0					£4,908.65	49.0%
Palantir Technologies Inc	PLTR	142	£2,498.06	£9,446.69	£6,948.63		£16,384.12	164.0%
Polar Capital Technology Trust PLC	PCT	3420	£9,986.40	£12,825.00	£2,838.60	£0.00	£2,838.60	28.4%
Schroder Oriental Income Fund Ltd	SOI	3838	£9,997.99	£10,708.02	£710.03	£307.04	£1,017.07	10.2%
Secure Trust Bank PLC	STB	1428	£9,996.00	£6,283.20	£-3,712.80	£161.36	£-3,551.44	-35.5%
Vistry Group PLC	VTY	740	£9,975.20	£4,428.90	£-5,546.30	£0.00	£-5,546.30	-55.6%
WS Blue Whale Growth Fund R Sterling Accumulation	CGSRK	4348	£9,999.97	£12,093.53	£2,093.56	£0.00	£2,093.56	20.9%
Cash				£22,518.21				
				£125,410.54	£10,375.16	£691.24	£25,410.54	25.4%
Transactions								
31/07/24 - Buy Hewlett Packard Enterprise	HPE	645	£9995.57					
27/08/24 - Buy Vistry	VTY	740	£9,975.20					
27/09/24 - Reduce Palantir	PLTR	284	£4,996.13	£7,827.63			£2,831.50	56.7%
20/12/24 - Reduce Palantir	PLTR	142	£2,498.06	£9,102.06			£6,604.00	264.4%
20/12/24 - Sell Oracle	ORCL	110	£10,018.91	£14,859.83			£4,840.92	48.3%
09/01/25 - Buy Bloomsbury Publishing	BMV	1,558	£10,002.36					

Edinburgh 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Alphawave IP Group PLC	AWE	7836	£9,998.74	£11,221.15	£1,222.42	£0.00	£1,222.42	12.2%
FD Technologies PLC	FDP	782	£9,993.96	£14,576.48	£4,582.52	£0.00	£4,582.52	45.9%
Geiger Counter Ltd	GCL	18416	£9,999.89	£9,447.41	£-552.48	£0.00	£-552.48	-5.5%
Meta Platforms Inc	META	29	£9,988.82	£16,118.43	£6,129.61	£33.84	£6,163.45	61.7%
Palantir Technologies Inc	PLTR	568	£9,992.26	£37,786.77	£27,794.51	£0.00	£27,794.51	278.2%
Pan African Resources PLC	PAF	41322	£9,999.92	£16,528.80	£6,528.88	£396.44	£6,925.32	69.3%
Scottish Mortgage Investment Trust PLC	SMT	1187	£10,001.66	£12,884.89	£2,883.22	£50.33	£2,933.55	29.3%
SEPLAT Petroleum Development Co PLC	SEPL	0				£142.17	£1,708.41	17.1%
Serica Energy PLC	SQZ	8886	£12,173.82	£12,484.83	£311.01	£799.74	£1,110.75	9.1%
Super Micro Computer Inc	SMCI	140	£9,627.11	£3,220.14	£-6,406.97	£0.00	£-6,406.97	-66.6%
Uber Technologies Inc	UBER	188	£9,974.34	£10,135.64	£161.30	£0.00	£161.30	1.6%
Cssh				£1,238.24				
				£145,642.78	£42,654.02	£1,422.52	£45,642.78	45.6%
Transactions								
22/07/24 - Sell Seplat	SEPL	6,024	£9,999.84	£11,566.08		£142.17	£1,566.24	15.7%
20/09/24 - Buy Serica Energy	SQZ	8,886	£12,173.82					



Farrier's Fundamentals 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Beeks Financial Cloud Group PLC	BKS	4235	£10,672.20	£12,027.40	£1,355.20	£0.00	£1,355.20	12.7%
IMPAX Asset Management Group PLC	IPX	0				£94.94	-£2,167.46	-24.1%
Me Group International PLC	MEGP	11264	£17,999.87	£24,104.96	£6,105.09	£388.61	£6,493.70	36.1%
Novo Nordisk A S	NVO	0				£69.88	-£5,603.03	-31.2%
Pershing Square Holdings Ltd	PSH	0				£128.15	-£1,057.45	-7.1%
Vertu Motors PLC	VTU	28369	£20,000.15	£15,063.94	-£4,936.21	£680.86	-£4,255.35	-21.3%
Zotefoams PLC	ZTF	3831	£19,997.82	£11,722.86	-£8,274.96	£91.18	-£8,183.78	-40.9%
Cash				£23,662.67		£0.00		
				£86,581.83	-£5,750.88		-£13,418.17	-13.4%
Transactions								
20/05/24 - Buy Zotefoams PLC	ZTF	3,831	£19,997.82					
25/11/24 - Sell Impax	IPX	2,020	£8,999.10	£6,736.70		£94.94	-£2,262.40	-25.1%
25/11/24 - Sell Pershing Square	PSH	380	£14,987.20	£13,801.60		£128.15	-£1,185.60	-7.9%
25/11/24 - Buy Beeks Financial Cloud	BKS	4,235	£10,672.20					
27/01/25 - Sell Novo Nordisk	NVO	175	£17,975.13	£12,302.22		£69.88	-£5,672.91	-31.6%

Henley 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Applied Materials Inc	AMAT	0				£59.07	-£1,543.78	-15.4%
Augmentum Fintech PLC	AUGM	9804	£10,000.08	£9,529.49	-£470.59	£0.00	-£470.59	-4.7%
BAE Systems PLC	BA	750	£9,997.50	£9,180.00	-£817.50	£93.00	-£724.50	-7.2%
Beeks Financial Cloud Group PLC	BKS	5665	£9,998.73	£16,088.60	£6,089.88	£0.00	£6,089.88	60.9%
Cohort PLC	CHRT	755	£8,418.25	£8,682.50	£264.25	£0.00	£264.25	3.1%
Jet2 PLC	JET2	696	£9,994.56	£10,655.76	£661.20	£74.47	£735.67	7.4%
Manchester & London Investment Trust PLC	MNL	895	£6,479.80	£6,551.40	£71.60	£0.00	£71.60	1.1%
Manolete Partners PLC	MANO	0					-£3,518.33	-35.2%
Pan African Resources PLC	PAF	41322	£9,999.92	£16,528.80	£6,528.88	£396.44	£6,925.32	69.3%
RELX PLC	REL	302	£9,975.06	£12,155.50	£2,180.44	£181.20	£2,361.64	23.7%
Rockwood Strategic PLC	RKW	4273	£9,998.82	£11,537.10	£1,538.28	£25.64	£1,563.92	15.6%
Softcat PLC	SCT	637	£9,994.53	£10,217.48	£222.95	£248.43	£471.38	4.7%
Cash				£1,099.82				
				£112,226.45	£16,269.39	£1,078.25	£12,226.46	12.2%
Transactions								
23/12/24 - Sell Applied Materials	AMAT	63	£10,020.84	£8,417.98		£59.07	-£1,602.86	-16.0%
23/12/24 - Buy Manchester & London IT	MNL	895	£6,479.80					
23/12/24 - Sell Manolete Partners	MANO	7,407	£9,999.45	£6,481.13			-£3,518.32	-35.2%
23/12/24 - Buy Cohort	CHRT	755	£8,418.24					

Herts 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
ARM Holdings PLC	ARM	123	£9,967.92	£15,826.90	£5,858.98	£0.00	£5,858.98	58.8%
Chipotle Mexican Grill Inc	CMG	200	£10,108.56	£9,408.40	-£700.16	£0.00	-£700.16	-6.9%
Dell Technologies Inc	DELL	79	£6,675.26	£6,600.53	-£74.73	£55.63	-£19.10	-0.3%
JFrog Ltd	FROG	0					-£3,707.44	-37.1%
Micron Technology Inc	MU	110	£9,949.28	£8,094.13	-£1,855.15	£29.61	-£1,825.54	-18.3%
Oracle Corp	ORCL	110	£10,018.91	£15,084.19	£5,065.28	£103.76	£5,169.04	51.6%
Palantir Technologies Inc	PLTR	568	£9,992.26	£37,786.77	£27,794.51	£0.00	£27,794.51	278.2%
Snowflake Inc	SNOW	0					-£3,203.67	-32.2%
Super Micro Computer Inc	SMCI	190	£6,401.21	£4,370.19	-£2,031.02	£0.00	-£2,031.02	-31.7%
Universal Display Corp	OLED	79	£9,993.18	£9,551.65	-£441.53	£73.69	-£367.84	-3.7%
VanEck Defense UCITS ETF	DFNG	416	£9,980.88	£12,747.28	£2,766.40	£0.00	£2,766.40	27.7%
Zephyr Energy PLC	ZPHR	215053	£9,999.96	£6,881.70	-£3,118.27	£0.00	-£3,118.27	-31.2%
Cash				£264.18				
				£126,615.92	£33,264.31	£262.69	£26,615.89	26.6%
Transactions								
03/09/24 - Sell J Frog Ltd	FROG	313	£9994.72	£6287.28			-£3,707.44	-37.1%
03/09/24 - Sell - Snowflake	SNOW	80	£9939.04	£6735.37			-£3,203.67	-32.2%
03/09/24 - Buy Super Micro Computer	SMCI	19	£6401.21					
03/09/24 - Buy Dell Technologies Inc	DELL	79	£6,675.26					

Kent 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
1Spatial Holdings PLC	SPA	16830	£11,612.70	£11,528.55	-£84.15	£0.00	-£84.15	-0.7%
Alliance Witan PLC	ALW	814	£9,995.92	£10,777.36	£781.44	£162.56	£944.00	9.4%
Ashoka India Equity Investment Trust PLC	AIE	2631	£6,998.46	£7,498.35	£499.89	£0.00	£499.89	7.1%
Cerillion PLC	CER	637	£10,000.90	£10,319.40	£318.50	£25.48	£343.98	3.4%
Fidelity European Trust PLC	FEV	2824	£10,999.48	£10,900.64	-£98.84	£101.66	£2.82	0.0%
HgCapital Trust PLC	HGT	1464	£6,997.92	£7,642.08	£644.16	£29.28	£673.44	9.6%
HSBC MSCI WORLD ETF	HMWO	525	£14,001.75	£16,374.75	£2,373.00	£121.54	£2,494.54	17.8%
Ilika PLC	IKA	13114	£3,999.77	£3,737.49	-£262.28	£0.00	-£262.28	-6.6%
IQGEO Group PLC	IQG#1	0					£909.20	9.1%
JPMorgan Global Growth & Income PLC	JGGI	3479	£18,995.34	£21,187.11	£2,191.77	£556.99	£2,748.76	14.5%
Polar Capital Technology Trust PLC	PCT	2740	£8,000.80	£10,275.00	£2,274.20	£0.00	£2,274.20	28.4%
Cash				£303.66				
				£110,544.39	£8,637.69	£997.51	£10,544.40	10.5%
Transactions								
08/10/24 - Sell (Takeover) IQGEO	IQG	2,273	£10,001.20	£10,910.40			£909.20	9.1%
07/11/24 - Buy 1Spatial	SPA	16,830	£11,612.70					



Leeds Originals 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Ashtead Technology Holdings PLC	AT.	0				£13.46	-£3,670.78	-36.7%
Eagle Eye PLC	EYE	2083	£9,998.40	£7,561.29	-£2,437.11	£0.00	-£2,437.11	-24.4%
Fonix PLC	FNX	4167	£10,000.80	£9,063.23	-£937.58	£237.52	-£700.06	-7.0%
Gamma Communications PLC	GAMA	764	£9,993.12	£10,222.32	£229.20	£136.76	£365.96	3.7%
Journeo PLC	JNEO	3636	£9,999.00	£10,508.04	£509.04	£0.00	£509.04	5.1%
NVIDIA Corp	NVDA	140	£9,685.62	£13,556.76	£3,871.14	£3.25	£3,874.39	40.0%
Polar Capital Technology Trust PLC	PCT	3420	£9,986.40	£12,825.00	£2,838.60	£0.00	£2,838.60	28.4%
Rolls-Royce Group PLC	RR.	2420	£9,997.02	£14,665.20	£4,668.18	£0.00	£4,668.18	46.7%
Somero Enterprises Inc	SOM	2234	£6,478.60	£6,366.90	-£111.70	£0.00	-£111.70	-1.7%
Stride Inc	LRN	90	£4,941.00	£9,790.74	£4,849.74	£0.00	£4,849.74	98.2%
Taylor Wimpey PLC	TW.	7581	£9,999.34	£9,116.15	-£883.19	£363.89	-£519.30	-5.2%
YouGov PLC	YOU	0					-£5,387.20	-52.3%
Cash				£604.13				
				£104,279.76	£12,596.32	£754.88	£4,279.76	4.3%
Transactions								
26/06/24 - Buy Stride Inc	LRN	90	£4,941.00					
26/06/24 - Sell YouGov PLC	YOU	1,184	£10,300.80	£4,913.60			-£5,387.20	-52.3%
08/11/24 - Sell Ashtead Technology	AT.	1,224	£10,000.08	£6,315.84		£13.46	-£3,684.24	-36.8%
08/11/24 - Buy Somero	SOM	2,234	£6,478.60					

Liverpool 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Concurrent Technologies PLC	CNC	10050	£9,999.75	£18,391.50	£8,391.75	£100.50	£8,492.25	84.9%
Cordiant Digital Infrastructure Ltd	CORD	15384	£9,999.60	£12,922.56	£2,922.96	£661.51	£3,584.47	35.8%
IMPAX Asset Management Group PLC	IPX	0				£105.47	-£5,089.39	-50.9%
iShares MSCI EM EX-China UCITS ETF	EXCS	2464	£9,997.68	£10,396.85	£399.17	£0.00	£399.17	4.0%
Journeo PLC	JNEO	3636	£9,999.00	£10,508.04	£509.04	£0.00	£509.04	5.1%
L&G Gold Mining UCITS ETF (GBP)	AUCP	349	£10,009.32	£13,157.30	£3,147.98	£0.00	£3,147.98	31.5%
Legal & General Global Technology Index Trust C Class Accumulation	LGTYA	6702	£9,999.38	£12,639.97	£2,640.59	£0.00	£2,640.59	26.4%
Oakley Capital Investments Ltd	OCI	2132	£9,999.08	£10,276.24	£277.16	£47.97	£325.13	3.3%
Rockwood Strategic PLC	RKW	4273	£9,998.82	£11,537.10	£1,538.28	£25.64	£1,563.92	15.6%
Vietnam Holding Ltd	VNH	2732	£9,999.12	£11,255.84	£1,256.72	£0.00	£1,256.72	12.6%
Cash				£5,744.48				
				£116,829.88	£21,083.65	£941.09	£16,829.88	16.8%
Transactions								
28/01/25 - Sell Impax Asset Management	IPX	2,244	£9,997.02	£4,802.16		£105.47	-£5,194.86	-52.0%

Manchester 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Alibaba Group Holding Ltd	BABA	166	£9,949.54	£13,230.86	£3,281.32	£216.07	£3,497.39	35.2%
Avon Technologies PLC	AVON	836	£9,998.56	£12,422.96	£2,424.40	£47.07	£2,471.47	24.7%
Cordiant Digital Infrastructure Ltd	CORD	15384	£9,999.60	£12,922.56	£2,922.96	£661.51	£3,584.47	35.8%
Delcath Systems Inc	DCTH	1177	£9,188.60	£14,807.84	£5,619.23	£0.00	£5,619.23	61.2%
Franco-Nevada Corp	FNV	103	£9,928.17	£11,297.14	£1,368.97	£86.37	£1,455.34	14.7%
Harbourvest Global Private Equity Ltd	HVPE	436	£10,006.20	£12,033.60	£2,027.40	£0.00	£2,027.40	20.3%
Lindsell Train Investment Trust (The) PLC	LTI	12	£9,528.00	£10,104.00	£576.00	£618.00	£1,194.00	12.5%
Poolbeg Pharma PLC	POLB	0					-£3,443.96	-34.4%
Taylor Maritime Investments Ltd	TMIP	12500	£10,000.00	£8,525.00	-£1,475.00	£582.50	-£892.50	-8.9%
TBC Bank Group PLC	TBCG	289	£9,999.40	£9,652.60	-£346.80	£579.97	£233.17	2.3%
UnitedHealth Group Inc	UNH	25	£9,682.60	£10,939.08	£1,256.47	£122.22	£1,378.69	14.2%
Cash				£1,189.06				
				£117,124.70	£17,654.95	£2,913.71	£17,124.70	17.1%
Transactions								
19/11/24 - Sell Poolbeg Pharma	POLB	82,987	£9,999.93	£6,555.97			-£3,443.96	-34.4%
19/11/24 - Buy Delcath Systems	DCTH	1,177	£9,188.60					

National 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Augmentum Fintech PLC	AUGM	9804	£10,000.08	£9,529.49	-£470.59	£0.00	-£470.59	-4.7%
Gore Street Energy Storage Fund PLC	GSF	16722	£9,999.76	£7,441.29	-£2,558.47	£585.27	-£1,973.20	-19.7%
India Capital Growth Fund Ltd	IGC	5665	£9,998.73	£9,687.15	-£311.58	£0.00	-£311.58	-3.1%
Michelmersh Brick Holdings PLC	MBH	10204	£9,999.92	£11,122.36	£1,122.44	£469.38	£1,591.82	15.9%
Mony Group PLC	MONY	5086	£9,999.08	£9,866.84	-£132.24	£0.00	-£132.24	-1.3%
Property Franchise Group (The) PLC	TPFG	2614	£9,998.55	£10,782.75	£784.20	£350.28	£1,134.48	11.3%
Serica Energy PLC	SQZ	10376	£16,394.36	£14,578.28	-£1,816.08	£1,686.48	-£129.60	-0.8%
Walt Disney Co (The)	DIS	112	£9,963.86	£10,210.37	£246.51	£83.45	£329.96	3.3%
WS Blue Whale Growth Fund I Sterling Accumulation	CASAM	4277	£9,998.77	£12,114.60	£2,115.83	£0.00	£2,115.83	21.2%
Cash				£6,821.75				
				£102,154.88	-£1,019.98	£3,174.86	£2,154.88	2.2%
Transactions								
12/09/24 - Add Serica Energy	SQZ	5,000	£6,395.00					
17/10/24 - Buy Mony	MONY	5,086	£9,999.08					



Northern Ireland 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised	profit	% Annual
3i Group PLC	III	348	£10,008.48	£13,585.92	£3,577.44	£226.20	38.0%
Aberforth Smaller Companies Trust PLC	ASL	695	£9,994.10	£10,063.60	£69.50	£94.52	1.6%
AVI Global Trust PLC	AGT	4219	£9,999.03	£10,336.55	£337.52	£158.21	5.0%
Harbourvest Global Private Equity Ltd	HVPE	436	£10,006.20	£12,033.60	£2,027.40	£0.00	20.3%
HgCapital Trust PLC	HGT	2092	£9,999.76	£10,920.24	£920.48	£41.84	9.6%
Mercantile Investment Trust (The) PLC	MRC	4376	£9,999.16	£10,764.96	£765.80	£131.28	9.0%
Oakley Capital Investments Ltd	OCI	2132	£9,999.08	£10,276.24	£277.16	£47.97	3.3%
Pershing Square Holdings Ltd	PSH	253	£9,978.32	£10,833.46	£855.14	£85.32	9.4%
Schroder UK Mid Cap Fund PLC	SCP	1736	£9,999.36	£10,624.32	£624.96	£104.16	7.3%
Scottish Mortgage Investment Trust PLC	SMT	1187	£10,001.66	£12,884.89	£2,883.22	£50.33	29.3%
Cash				£954.69			
				£113,278.47	£12,338.62	£939.83	13.3%

Reading 31/05/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
3i Group PLC	III	347	£9,979.72	£13,546.88	£3,567.16	£225.55	£3,792.71	38.0%
Bioventix PLC	BVXP	234	£10,003.50	£7,254.00	£-2,749.50	£203.58	£-2,545.92	-25.5%
Creo Medical Group PLC	CREO	0					£-3,424.63	-34.2%
Finseta PLC	FIN	25641	£9,999.99	£9,743.58	£-256.41	£0.00	£-256.41	-2.6%
MJ Gleeson PLC	GLE	1253	£7,893.90	£6,114.64	£-1,779.26	£87.71	£-1,691.55	-21.4%
Pershing Square Holdings Ltd	PSH	253	£9,978.32	£10,833.46	£855.14	£85.32	£940.46	9.4%
Regional REIT Ltd	RGL	0				£535.70	£-3,817.14	-38.2%
Rockhopper Exploration PLC	RKH	118428	£16,381.70	£39,318.10	£22,936.39	£0.00	£22,936.39	140.0%
Samsara Inc	IOT	357	£9,984.93	£14,821.57	£4,836.64	£0.00	£4,836.64	48.4%
US Solar Fund PLC	USFP	0					£-789.45	-7.9%
Vistry Group PLC	VTY	605	£7,901.30	£3,620.93	£-4,280.38	£0.00	£-4,280.38	-54.2%
Warrior Met Coal Inc	HCC	183	£10,015.41	£7,789.58	£-2,225.83	£34.44	£-2,191.39	-21.9%
Cash				£466.63				
				£113,509.37	£20,903.95	£1,172.30	£13,509.33	13.5%
Transactions								
31/05/24 - Buy Creo Medical Group PLC	CREO	27,397	£9,999.91					
02/08/24 - Add Rockhopper Exploration	RKH	44,628	£6,381.80					
02/08/24 - Sell Regional REIT	RGL	4,464	£9,999.81	£5,646.96		£535.70	£-4,352.85	-43.5%
30/09/24 - Sell US Solar Fund	USFP	26,315	£9,999.70	£9,210.25			£-789.45	-7.9%
30/09/24 - Sell Creo Medical	CREO	27,397	£9,999.91	£6,575.28			£-3,424.63	-34.2%
30/09/24 - Buy Vistry	VTY	605	£7,901.30					
30/09/24 - Buy MJ Gleeson	GLE	1,253	£7,893.90					

Scottish Technical Traders 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Ashoka India Equity Investment Trust PLC	AIE	3759	£9,998.94	£10,713.15	£714.21	£0.00	£714.21	7.1%
HgCapital Trust PLC	HGT	2092	£9,999.76	£10,920.24	£920.48	£41.84	£962.32	9.6%
Invesco Elwood Blockchain UCITS ETF GBX	BCHS	145	£10,006.45	£13,521.98	£3,515.53	£0.00	£3,515.53	35.1%
Invesco EQQQ NASDAQ-100 UCITS ETF	EQQQ	29	£9,991.08	£12,424.18	£2,433.10	£29.32	£2,462.42	24.6%
iShares Edge MSCI USA Momentum Factor	IUMF	970	£10,000.70	£12,268.08	£2,267.38	£0.00	£2,267.38	22.7%
iShares S&P 500 Information Tech Sector	IITU	467	£9,984.46	£12,620.68	£2,636.22	£0.00	£2,636.22	26.4%
Pershing Square Holdings Ltd	PSH	253	£9,978.32	£10,833.46	£855.14	£85.32	£940.46	9.4%
Rockwood Strategic PLC	RKW	4273	£9,998.82	£11,537.10	£1,538.28	£25.64	£1,563.92	15.6%
Vaneck Vectors Semiconductor UCITS ETF	SMGB	320	£10,001.60	£11,056.80	£1,055.20	£0.00	£1,055.20	10.6%
X-trackers (IE) PLC X JPK Nikkei 400 GBP	XDNG	383	£9,994.39	£10,463.56	£469.18	£77.63	£546.81	5.5%
Cash				£305.24				
				£116,664.47	£16,404.72	£259.75	£16,664.47	16.7%

Tyne Tees 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Bioventix PLC	BVXP	234	£10,003.50	£7,254.00	£-2,749.50	£203.58	£-2,545.92	-25.5%
Chrysalis Investment Ltd	CHRY	12224	£9,999.23	£12,566.27	£2,567.04	£0.00	£2,567.04	25.7%
Digital 9 Infrastructure PLC	DGI9	46083	£10,000.01	£4,142.86	£-5,857.15	£0.00	£-5,857.15	-58.6%
Games Workshop Group PLC	GAW	101	£10,009.10	£14,705.60	£4,696.50	£186.85	£4,883.35	48.8%
Gore Street Energy Storage Fund PLC	GSF	16722	£9,999.76	£7,441.29	£-2,558.47	£585.27	£-1,973.20	-19.7%
Greggs PLC	GRG	554	£15,214.38	£11,922.08	£-3,292.30	£69.73	£-3,222.57	-21.3%
Ramsdens Holdings PLC	RFX	4864	£10,457.60	£11,333.12	£875.52	£0.00	£875.52	8.4%
RIT Capital Partners PLC	RCP	508	£9,987.28	£10,017.76	£30.48	£99.06	£129.54	1.3%
Vertu Motors PLC	VTU	21978	£15,229.49	£11,670.32	£-3,559.18	£410.57	£-3,148.61	-21.0%
Cash				£654.70				
Total				£91,708.00	£-9,847.06	£1,555.06	£-8,292.00	-8.3%
Transactions								
05/11/24 - Add Greggs	GRG	187	£5,217.30					
05/11/24 - Buy Ramsdens	RFX	4,864	£10,457.60					
05/11/24 - Add Vertu Motors	VTU	7,794	£5,229.77					



RETURN
TO INDEX

USA 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
ASML Holding NV	ASML	28	£19,560.69	£16,694.64	-£2,866.05	£71.10	-£2,794.95	-14.3%
Autolus Therapeutics Ltd	AUTL	0					-£2,306.21	-23.1%
Comfort Systems USA Inc	FIX	40	£9,908.00	£14,099.80	£4,191.80	£30.03	£4,221.83	42.6%
Kinsale Capital Group Inc	KNSL	68	£19,777.26	£24,238.94	£4,461.68	£23.76	£4,485.44	22.7%
Novo Nordisk A S	NVO	194	£19,926.71	£13,211.21	-£6,715.50	£77.46	-£6,638.04	-33.3%
Sprouts Farmers Markets LLC	SFM	55	£6,148.89	£7,023.39	£874.50	£0.00	£874.50	14.2%
Super Micro Computer Inc	SMCI	0					-£4,970.71	-51.6%
Synopsys Inc	SNPS	23	£9,771.53	£9,747.12	-£24.40	£0.00	-£24.40	-0.2%
Cash				£7,832.34				
				£92,847.44	-£77.97	£202.35	-£7,152.54	-7.2%
Transactions								
17/09/24 - Sell Super Micro Computer	SMCI	14	£9,627.11	£4,656.40			-£4,970.71	-51.6%
08/11/24 - Buy Sprouts Farmers Markets	SFM	55	£6,148.89					
21/11/24 - Sell Autolus Therapeutic	AUTL	3,389	£9,987.38	£7,681.17			-£2,306.21	-23.1%

Wednesday Evening 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Me Group International PLC	MEGP	10012	£15,999.18	£21,425.68	£5,426.50	£345.42	£5,771.92	36.1%
Microsoft Corp	MSFT	51	£15,898.79	£17,071.59	£1,172.80	£93.52	£1,266.32	8.0%
Pershing Square Holdings Ltd	PSH	405	£15,973.20	£17,342.10	£1,368.90	£136.58	£1,505.48	9.4%
Samsung Electronics Co Ltd	SMSN	14	£15,654.66	£10,240.65	-£5,414.01	£142.62	-£5,271.39	-33.7%
Warpaint London PLC	W7L	3333	£15,998.40	£16,998.30	£999.90	£316.64	£1,316.54	8.2%
Cash				£21,510.55				
				£104,588.87	£3,554.09	£1,034.78	£4,588.87	4.6%

West London 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
Alphabet Inc	GOOG	71	£9,940.64	£11,772.65	£1,832.02	£11.14	£1,843.16	18.5%
Arista Networks Inc	ANET	196	£10,066.07	£18,212.71	£8,146.64	£0.00	£8,146.64	80.9%
ASML Holding NV	ASML	14	£9,780.34	£8,347.32	-£1,433.03	£35.56	-£1,397.47	-14.3%
Close Brothers Group PLC	CBG	0					-£5,368.97	-53.7%
Judges Scientific PLC	JDG	0				£80.52	-£651.48	-6.5%
Meta Platforms Inc	META	29	£9,988.82	£16,118.43	£6,129.61	£33.84	£6,163.45	61.7%
Microsoft Corp	MSFT	32	£9,975.71	£10,711.58	£735.87	£58.69	£794.56	8.0%
Pershing Square Holdings Ltd	PSH	253	£9,978.32	£10,833.46	£855.14	£85.32	£940.46	9.4%
US Global Jets ETF	JETS	515	£9,987.31	£10,819.64	£832.32	£0.00	£832.32	8.3%
VanEck Defense UCITS ETF	DFNG	417	£10,004.87	£12,777.92	£2,773.05	£0.00	£2,773.05	27.7%
Zephyr Energy PLC	ZPHR	0					-£2,688.16	-26.9%
Cash				£11,793.86				
				£111,387.57	£19,871.62	£285.07	£11,387.56	11.4%
Transactions								
17/09/24 - Sell Judges Scientific PLC	JDG	89	£9,968.00	£9,256.00		£80.52	-£712.00	-7.1%
17/09/24 - Sell Zephyr Energy PLC	ZPHR	215,053	£9,999.96	£7,311.80			-£2,688.16	-26.9%
14/11/24 - Sell Close Brothers	CBG	2,195	£9,996.03	£4,627.06			-£5,368.97	-53.7%
14/11/24 - Buy Alphabet	GOOG	71	£9,940.64					
14/11/24 - Buy US Global Jets ETF	JETS	515	£9,987.31					

West Sussex 31/01/25

Name	TIDM	Shares	Cost	Value	Unrealised Profit / Loss	Cum. Dividends (when Paid)	Total Return (inc. dividends)	Total Return %
AdvancedAdvT Ltd	ADVT	7342	£10,902.87	£10,829.45	-£73.42	£0.00	-£73.42	-0.7%
Alumasc Group PLC	ALU	3698	£11,167.96	£10,816.65	-£351.31	£0.00	-£351.31	-3.1%
Barclays PLC	BARC	3083	£6,249.24	£9,156.51	£2,907.27	£89.41	£2,996.68	48.0%
Bioventix PLC	BVXP	234	£10,003.50	£7,254.00	-£2,749.50	£203.58	-£2,545.92	-25.5%
CrowdStrike Holdings Inc	CRWD	0					£102.45	0.8%
Goodwin PLC	GDWN	146	£9,957.20	£10,716.40	£759.20	£0.00	£759.20	7.6%
Hargreaves Lansdown PLC	HL	0				£230.40	£2,366.98	37.9%
Journeo PLC	JNEO	4545	£12,498.75	£13,135.05	£636.30	£0.00	£636.30	5.1%
Novo Nordisk A S	NVO	146	£14,996.39	£9,942.45	-£5,053.94	£58.30	-£4,995.64	-33.3%
Rolls-Royce Group PLC	RR	2106	£8,699.89	£12,762.36	£4,062.47	£0.00	£4,062.47	46.7%
RTC Group PLC	RTC	10806	£8,749.95	£10,340.85	£1,590.90	£593.94	£2,184.84	25.0%
WisdomTree AI UCITS ETF USD Acc	INTL	206	£9,984.82	£11,793.50	£1,808.68	£0.00	£1,808.68	18.1%
				£204.09				
				£106,951.31	£3,536.65	£1,175.63	£6,951.31	7.0%
Transactions								
19/07/24 - Sell CrowdStrike	CRWD	53	£12,414.72	£12,517.17			£102.45	0.8%
23/07/24 - Buy Advanced AdvT	ADVT	7,342	£10,902.87					
11/11/24 - Sell Hargreaves Lansdown	HL	768	£6,249.98	£8,386.56		£230.40	£2,136.58	34.2%
11/11/24 - Buy Alumasc	ALU	3,698	£11,167.96					



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