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Full Member Edition

ShareSoc Informer

UK Individual Shareholders Society

Features:

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EDITORIAL

All of us at ShareSoc have been devastated by the death of director Mark Bentley, following a brief illness. Mark was a founder director, a mainstay of the organisation's policy activity, an energetic campaigner and a good friend to all. We miss him greatly and our thoughts are with his family at this difficult time.

2026 has started at a brisk pace with a whirl of events and with a quickfire series of DEMAT roundtables. These are critical times for the future of retail investment, and keeping track of the fast moving process with all its moving parts is essential. Our chair, Heather Benjamin, is on the case!

We were delighted to receive the award for Shareholder Rights Champion of the Year at the prestigious FT / Investors' Chronicle Celebration of Investment Awards. It's great to see formal recognition of the efforts of so many people.

There's good news on the financial education front too, with multiple initiatives from government and from the private sector suggesting that this vital area may finally be getting the attention it so desperately needs. TV producers please take note!

Saba Capital is up to its tricks again with a third attack on Edinburgh Worldwide Investment Trust (EWIT). In this issue we look at the history and tactics of Saba's UK Investment Trust campaign and underline the importance of voting to protect the independence of this key sector

Uncertainty has followed us into the new year. Instead of resolving existing global tensions, the USA and Israel have raised the stakes massively with a coordinated attack on Iran. Unsurprisingly, markets have become increasingly jittery around geopolitics, energy prices, inflation and the potential economic effects of Artificial Intelligence.

We've got a great events line-up for you, including in-person events in London, Leeds and Manchester. If you haven't attended before, why not come along, listen to interesting company presentations, meet other members and enjoy a buffet and a glass of wine?

Mark Northway, director

SHARESOC NEWS

ShareSoc - Shareholder Rights Champion of the Year

ShareSoc was named Shareholder Rights Champion of the Year at the prestigious Celebration of Investment Awards 2025.

The awards, hosted by Investors' Chronicle and the Financial Times, recognise organisations that have made outstanding contributions to the investment industry.

Mark Northway, director and chair of ShareSoc's Policy Committee, received the award and commented:

"ShareSoc is proud and delighted to be recognised as the Investors' Chronicle's Shareholder Rights Champion of the year.

ShareSoc is the voice of individual investors in the UK. We engage with government, regulators, fund managers, financial services providers and share issuers to make that voice heard and to ensure that investors get a fair deal.

Our Shareholder Rights Campaign is the backbone of our advocacy, lobbying and campaigning activities. It is particularly relevant right now as the UK Treasury grapples with digitisation of the investment landscape and with the long-overdue dematerialisation of paper shares.

This award is an endorsement of the tireless efforts of ShareSoc's volunteer directors and excellent staff and reflects the collective strength of our members.

I would like to thank the Investors' Chronicle, and to dedicate the award to all those who continue to champion fairness and accountability in our markets."

Mark Bentley - In Memoriam

Mark was a founding director of ShareSoc in 2011 and an active SIGnet participant. He has been a driving force in the organisation's development.

He was a tireless advocate for the rights of individual shareholders, dedicating himself to strengthening investor education, transparency, and empowerment. He was a key member of the policy committee and of several major campaigns, not least the Beaufort Securities Campaign and, more recently, the Hartley Pensions Campaign. Mark ensured that thousands of ordinary investors avoided unjustified charges running into tens of millions of pounds.

Mark took an active part in various SIGnet groups and became a strong proponent of SIGnet's value as an educational and networking medium. He helped bridge the merger in 2019, ensuring that SIGnet's ethos was preserved within ShareSoc's broader framework.

Mark also spearheaded ShareSoc's IT development initiative, delivering the new website, member forums, CRM, communication and payments systems.

Heather Benjamin, ShareSoc chair, commented:

"Mark Bentley has been an inspiring person to work with over the last couple of years and has provided me with tremendous support. I am proud to have known him.

His passion for supporting ShareSoc and its members will never be forgotten."

Most of Mark's career was spent in the IT industry beginning with Logica in 1980, where he worked on the Giotto Halley's Comet intercept mission for the European Space Agency amongst other projects.

In 1987 Mark started his own IT services business, Anvil Technology Ltd, which he ran successfully for 14 years.

Mark became a full-time investor from 2004, having pursued investment as a hobby for some 20 years prior to that. He attended many company meetings each year and published his reports on a number of investment orientated web sites. His annual investment reports offered a valuable and objective insight into the performance of his investments.

Away from the world of investing, Mark enjoyed poker and rambling, and somehow managed to combine all three disciplines into a shared activity with a group of friends in London.

In 2022, Mark moved from Luton to Seaham, just south of Sunderland. He remained an active ShareSoc director and SIGnet participant and has been convener of the National Group and co-convener of the Tyne-Tees group which meets in Durham.

Mark's legacy lives on in the stronger, more confident voice of UK retail investors. He will be greatly missed.

Members who wish to leave a message of remembrance can do so in the comments section here.

If you would like to donate to ShareSoc in Mark's memory please do so here. Please mention Mark Bentley as the reason for your donation.

A busy start to 2026 for ShareSoc's chair

Our chair, Heather Benjamin, has had a busy start to 2026, ensuring we continue to raise ShareSoc's profile.

The London Stock Exchange marked the introduction of the new Public Offers and Admissions to Trading Regulations (POATR) regime and the launch of Access Bonds. For the first time in a generation, retail investors can once again access UK corporate bonds on the same disclosure terms as institutions, and in denominations that make sense.

The Power of Retail event hosted by RetailBook and Peel Hunt brought together policymakers, regulators, market infrastructure and practitioners to talk candidly about how retail capital can be better engaged. It was particularly encouraging to hear clear recognition from HM Treasury and the FCA that unlocking retail participation isn't just good for investors, but essential for healthier capital markets.

Both events pointed to a growing consensus that individual retail investors are an important part of the solution.

Heather also attended RetailBook's inaugural dinner which brought together over fifty influential women shaping UK capital markets. The event set a powerful tone for collaboration across the industry and is certain to be repeated following the success of this inaugural event.

RetailBook's theme of Turning Policy into Practice set the tone for the evening, with discussions among senior leaders from policy, banking, law, the media, trade associations, government, market infrastructure, and beyond.

The group explored how we can unlock the power of UK retail capital to drive growth, strengthen markets, and support the next generation of British companies in 2026.

RETURN TO INDEX

ShareSoc director spotlight – Ram Sachdev

WHAT INSPIRED YOU TO JOIN SHARESOC'S BOARD AND WHAT MOTIVATES YOU TO REPRESENT RETAIL INVESTORS?

I joined the board of ShareSoc after ten years as a professional investor, having sold my company in 2016. I was motivated by a genuine desire to share the knowledge and experience I have gained with those just starting their investment journeys.

I believe that investing is a skill that empowers individuals to take control of their financial futures, and I have always admired ShareSoc's commitment to expanding investment education and protecting investor rights. By contributing to this mission, I hope to help build a more confident, informed and engaged community of investors who can participate fully in the opportunities our markets offer.

ONE OF SHARESOC'S CORE MISSIONS IS TO SPREAD INVESTING SKILLS AND KNOWLEDGE. WHAT ADVICE WOULD YOU GIVE TO NEW INVESTORS JUST STARTING OUT?

Firstly, take it slowly! In the age of "finfluencers" and instant trading apps, there is a temptation to jump into high-risk assets without doing the groundwork. Jumping in blindly is a recipe for disaster. A bad or unlucky outcome early on can leave a bitter taste and put someone off investing for their entire life.

Financial education is the best hedge against risk. I always point people toward the ShareSoc Investor Academy to build that foundational knowledge before they commit significant capital.

Secondly, understand your risk tolerance. Most people see red on a screen and feel fear, but you must teach yourself to view falling prices as opportunities, rather than wealth being lost. Recessions and market crashes are natural, cyclical events and they should be viewed as "seasonal sales" where the world's best companies are suddenly available at a discount.

Finally, embrace automation. I recommend setting up a fixed monthly contribution into a passive index tracker and then leaving it alone. Do not check it every day or even every week. Check it once every six months and let the power of compounding work its magic.

HOW HAS THE INVESTING ENVIRONMENT CHANGED AND WHAT SHOULD INVESTORS BE AWARE OF?

The world is a fundamentally different place today than it was even five years ago. We are moving away from the era of hyper-globalisation and into a period of de-globalisation. Countries are now scrambling to secure their own supply chains and "friend-shore" their manufacturing. This shift, combined with great power competition, means we should expect more geopolitical volatility in the coming years.

We are also transitioning from the Cloud era into the Artificial Intelligence era. This is likely to be a bumpy ride. There are realistic predictions that AI will radically disrupt the labour market, potentially reducing traditional roles for younger generations while simultaneously creating entirely new sectors that we cannot yet imagine. Investors need to be incredibly discerning. You must understand which companies are truly harnessing AI to drive productivity and which are merely being disrupted by it. Again this is where educating yourself and doing research is vital. ShareSoc's education pages are a great place to start.

IF YOU COULD CHANGE UK GOVERNMENT POLICY ON INVESTING, WHAT WOULD YOU DO?

I would implement a 5 point plan:

- Abolish Stamp Duty on UK Shares: It is nonsensical that we still charge a 0.5% tax on the purchase of domestic shares when our rivals like the USA and Germany do not. This transaction tax actively discourages investment in British business and damages our market liquidity.
- Reform Capital Gains Tax (CGT): I would scrap CGT entirely for transactions involving UK-listed companies, while maintaining a 20% rate for foreign shares. Our domestic companies are currently trading at a significant discount and we desperately need to incentivise capital to stay within the UK to boost our own economy rather than funding growth abroad.
- Establish a UK Sovereign Wealth Fund: I would create a fund with a healthy budget derived from financial services taxes. I would put the UK's best venture capitalists and fund managers in charge with a mandate to invest in our own indices and provide patient capital for the technologies of the future. This would signal confidence to global markets, push up domestic share values and build competitive UK companies in future industries.
- Prevent the best UK companies from being bought: Weak capital markets and cheap UK companies provide tempting takeover targets for foreign capital. Many of our best companies have been picked off, without any serious consideration of how that may affect either our markets or even our national security (for example the sale of ARM to Softbank). These sales have gradually stripped UK markets of high-growth technology firms, leaving them dominated by older industries like mining and energy. I would devise a policy to prevent important companies being picked off. Instead I would encourage them to grow so that they can take on global competitors more effectively.
- I would make financial and investment education a compulsory part of the national curriculum. By removing the mystery and fear surrounding the stock market at a young age, we can ensure the next generation is equipped to build their own financial independence. This is a ShareSoc objective.

POLICY & CAMPAIGNS

Saba Capital's UK investment trust raid

Saba Capital, the New York hedge fund led by Boaz Weinstein, has spent the past year mounting one of the most aggressive activist campaigns the UK investment-trust sector has ever seen. Targeting trusts trading on deep discounts, Saba initially built stakes of up to 29% and sought to remove entire boards, rewrite mandates, and in some cases install itself as manager.

The strategy mirrors Saba's long-running activism in US closed-end funds, but UK shareholders have proven far more resistant. Across seven targeted trusts, Saba's resolutions have so far been defeated every time, often by overwhelming margins once Saba's own votes are excluded.

The most high-profile battleground is Edinburgh Worldwide Investment Trust (EWI). Saba has repeatedly attacked the trust's performance, governance, and the sale of its SpaceX holding, arguing that shareholders deserve a liquidity event or a change of manager.

EWI shareholders have now voted twice on Saba-backed proposals. Both times, the board has survived — but the margin has narrowed, with the most recent vote backing the current board by just 53%. Saba has already requisitioned a further vote, signalling that the fight is far from over.

THE OPENING SALVO (LATE 2024 – EARLY 2025)

Saba Capital, the New York hedge fund run by Boaz Weinstein, quietly built 19–29% stakes across seven UK investment trusts, targeting those trading on deep discounts to NAV. Its playbook was simple and aggressive:

- Replace entire boards with Saba-nominated directors
- Change mandates
- Force liquidity events or even install itself as manager

After mass mobilisation of investors and record voting turnouts, Saba's first wave of resolutions was defeated across all seven trusts.

THE ESCALATION: EDINBURGH WORLDWIDE BECOMES GROUND ZERO (2025–26)

Saba has doubled down on Edinburgh Worldwide Investment Trust (EWI) — the most high-profile battleground, arguing:

- Five-year NAV total return: −45.3%, vs +79% FTSE All-Share and +26% S&P Global SmallCap
- "Illogical" sale of SpaceX, the trust's "crown jewel"
- Governance failures and weak oversight of Baillie Gifford

What happened:

- February 2025: 63% of shareholders rejected Saba's attempt to remove the board.
- January 2026 GM: Board survived again — but only 53.2% backed incumbents, emboldening Saba.

- February 2026: Saba launched "round three", proposing three new directors and urging shareholders to vote out the entire board. Shareholders will vote at the AGM in April.

Industry experts have objected to the repeated attacks, which are not backed by any substantive strategic plan for the trust. But Saba insists that a meaningful portion of shareholders remained unhappy.

The data doesn't support that contention. Of the non-Saba shares voted last month, only 8% voted against the incumbent board. That's not a meaningful proportion.

What is really happening is that shareholders are becoming weary of turning out to vote against the assailant, and this, combined with an increase in Saba's holding, is resulting in attrition. There is a real possibility that Saba might be successful.

THE WIDER INDUSTRY PUSHBACK

The Association of Investment Companies (AIC) has publicly warned that Saba's tactics pose a threat to the independence of investment-trust boards. Concerns centre on conflicts of interest, the risk of activist capture, and the potential erosion of the UK's long-standing governance model.

The AIC has also highlighted the need for regulatory reform of independence rules.

This has become a sector-wide governance moment: a test of whether UK investment trusts can withstand US-style activist pressure.

WHY SABA HAS FAILED SO FAR

Across all targeted trusts, retail shareholders have overwhelmingly rejected Saba's proposals — often by 90%+ once Saba's own votes were excluded.

Key reasons cited:

- Lack of a credible plan for fees, strategy, or minority-shareholder protections
- Conflicts of interest if Saba-appointed boards later hired Saba as manager
- Saba's own performance record, with its flagship fund underperforming its benchmark by 67 percentage points since 2017

Boards also began pre-emptive reforms — fee cuts, liquidity options, capital returns — narrowing discounts and reducing the appeal of Saba's "unlock value" narrative.

RETURN TO INDEX

WHERE THINGS STAND NOW (EARLY 2026)

The campaign has had sector-wide consequences. Boards across the industry have accelerated discount-management measures, cut fees, and offered liquidity options to pre-empt activist pressure. Retail shareholders — often dismissed as disengaged — have been decisive in blocking Saba's attempts to seize control.

Saba remains undeterred, continuing to requisition resolutions and push for board overhauls at EWI and others. Shareholder votes continue to go against Saba, but margins are tightening in some cases. The government and FCA are under pressure to tighten governance rules to prevent activist capture.

On 14th February, the AIC reported that Saba Capital has a $5.4bn (£4.3bn) exposure to UK investment companies, according to its founder and chief investment officer Boaz Weinstein. The activist hedge fund manager's holdings span 46 investment companies (one in six), and represent around 1.6% of the £267bn sector.

The following table lists key identified holdings. Some trusts, such as Herald Investment Trust (HRI) and Edinburgh Worldwide Investment (EWIT), are currently the subject of activist Saba campaigns.

Trust	Sector	Saba (%)	Disclosed
Herald Ord (HRI)	Global smaller companies	31	08/10/2025
Baillie Gifford US Growth Ord (USA)	US	30	21/08/2025
Edinburgh Worldwide Ord (EWI)	Global smaller companies	28	20/09/2025
River UK Micro Cap Ord (RMMC)	UK smaller companies	16.2	01/10/2025
Schroder UK Mid Cap Ord (SCP)	UK all companies	15	16/09/2025
Smithson Investment Trust Ord (SSON)	Global smaller companies	14.1	17/09/2025
BlackRock Throgmorton Trust Ord (THRG)	UK smaller companies	13.2	18/09/2025
Brown Advisory US Smaller Companies Ord (BASC)	US smaller companies	12.2	04/09/2025
Impax Environmental Markets Ord (IEM)	Environmental	11.1	18/09/2025
BlackRock Smaller Companies Ord (BRSC)	UK smaller companies	10	11/12/2023
Life Science REIT Ord (LABS)	UK commercial property	5.9	19/09/2025
Utilico Emerging Markets Ord (UEM)	Emerging markets	5.7	27/05/2025
Fidelity Emerging Markets Ord (FEML)	Emerging markets	5.7	03/04/2024
Molten Ventures Ord (GROW)	Growth capital	5.1	26/09/2025
Henderson Smaller Companies Ord (HSL)	UK smaller companies	5.1	24/02/2025
Aberdeen UK Smaller Cos Growth Trust plc (AUSC)	UK smaller companies	5.1	22/10/2024
Ecofin Global Utilities & Infra Ord (EGL)	Infrastructure securities	5.1	29/08/2024
Gore Street Energy Storage Fund Ord (GSF)	Renewable energy infrastructure	5	08/10/2025
SDCL Efficiency Income Trust plc (SEIT)	Renewable energy infrastructure	5	03/09/2025
Baillie Gifford UK Growth Trust Ord (BGUK)	UK all companies	5	07/02/2025

Key holdings include trusts managed by Baillie Gifford, Janus Henderson, and Schroders. Other notable holdings are managed by BlackRock, CQS, and River Global, as well as firms like Fundsmith and J.P. Morgan.

THE BOTTOM LINE

Saba has not won a single vote, but its campaign has forced a reckoning on governance, discounts, and shareholder engagement. The next round of votes will determine whether this remains a skirmish — or becomes a structural shift in the UK investment-trust landscape.

Saba's campaign started with a contentious, conflicted strategy of looking to control and repurpose trusts. Investors didn't like that plan and weren't convinced by the proposed roster of Saba-friendly US-based directors.

The activist's second wave of attack has simply done away with anything that looks like a strategy. Without a plan and a credible bench or replacement directors, Saba should not be allowed to prevail. Shareholders should do everything in their power to vote them down.

So far, the UK retail shareholder base — often dismissed as passive — has proven decisive. ShareSoc urges members to monitor their investment trust holdings, exercise their votes and defend what is arguably the jewel in the crown of the UK stock market.

DEMAT (Dematerialisation Market Action Taskforce)

The UK is now formally committed to abolishing paper share certificates and moving to a fully digitised, fully intermediated shareholding system. The engine driving this transition is the Dematerialisation Market Action Taskforce (DEMAT), established by HM Treasury in October 2025 and chaired by Mark Austin CBE.

Heather Benjamin, ShareSoc Chair, has been selected as a member of DEMAT to represent the interests of all individual investors.

DEMAT's mandate is to implement the recommendations of the Digitisation Taskforce's final report, published in July 2025. The government accepted that report in full, setting the UK on a three-stage path to complete dematerialisation.

Step 1 — Replace paper share registers with digital registers (by end-2027)

All certificated holdings will be moved onto digitised registers, replicating today's system but without paper certificates. This is the first hard deadline: before 31 December 2027.

Step 2 — Improve the intermediated system (2026–2029)

Most UK shares are already held through

intermediaries, but the system requires improvement to ensure that it delivers the rights associated with direct share investment. Step 2 focuses on enabling underlying beneficial owners (UBOs) to exercise their rights effectively and efficiently through intermediaries.

Step 3 — Transition all shares into the intermediated system

Once improvements are in place, all shares on the temporary digitised registers will be moved into the intermediated chain. The Taskforce is considering mechanisms such as a “one-way street” (shares move into the intermediated system when corporate actions occur) and/or a sunset date by which all remaining certificated positions must transition.

DEMAT must report back to the government by summer 2026 with a recommended go-live date for Step 1 and a full implementation plan.

ROUNDTABLES

DEMAT has organised a series of roundtables to ensure that affected groups are consulted on the detail of the implementation process and associated legal changes.

Heather chaired the first retail investors roundtable on 30th January. Representatives were invited from ShareSoc, UKSA and other investor-centric organisations.

Heather and Mark Northway have also participated in roundtables for issuers, investors, lawmakers and registrars.

The meetings have surfaced a number of important questions which will need to be fully addressed by the Taskforce. Some of these are critical to ensure that individual investors are not disadvantaged by the changes.

SHARESOC’S POSITION

ShareSoc and UKSA have jointly welcomed the Digitisation Taskforce’s final report, emphasising that digitisation must strengthen - not weaken - shareholder rights.

Both organisations strongly support the creation of a legislated Shareholder and Underlying Beneficial Owner Bill of Rights, which the Taskforce endorsed.

Dematerialisation is the most significant structural reform to UK shareholding in decades. Done well, it can enhance engagement, reduce friction, and modernise market infrastructure. Done badly, it risks locking retail investors deeper into opaque nominee chains.

ShareSoc continues to engage with DEMAT to ensure that the transition protects all shareholder rights, does not impose a financial burden for responsible stewardship and does not entrench intermediaries at the expense of individual investors.

Heather Benjamin and Mark Northway

MEMBER ARTICLES

Articles in this section reflect the opinions of their authors and not necessarily those of ShareSoc

Portfolio review 2025 – Cliff Weight

Up 15.7%. I am happy with this.

HIGHLIGHTS

- Portfolio up +15.7%.
- Benchmark performance: +13%, representing a 90% equities/10% bonds/cash allocation.
  - Global equities benchmark +13.9% in sterling terms
  - MSCI USA +9.2% in sterling terms (17.9% in dollars, but I was unhedged)
  - UK FTSE 100 +25.8%.
- My outperformance of +2.7% reflects:
  - FTSE 100 overweight - impact on returns +0.5%
  - AIM company overweight (-1.5%)
  - US underperformance in sterling terms (-2.5%)
  - Stock selection +6%
- The effect of my home bias was positive this year after years of underperformance. However, the strong FTSE100 performance was counterbalanced by the ongoing weakness of AIM.
- I chose not to allocate 20–30% of my portfolio to bonds/cash per my 2024 implementation plan. A learned friend and expert advised me that if my expenses were less than my investment dividend income, I should be 100% in equities. I settled for 90% equities and 10% cash/liquid bonds.
- I am exposed to currency risk if sterling increases versus dollar. 90% of my expenses are in sterling.

BENCHMARK PERFORMANCE

2025 Total Returns - Equities

Index / Region	Return in GBP (£)	Return in USD ($)	2025 Market Story
FTSE 100	+25.8%	+35.2%	Best year since 2009; record commodity prices.
S&P 500	+9.2%	+17.9%	Strong US growth, but diluted by a stronger £.
Global Tracker	+13.9%	+22.3%	Steady performance across most regions.
AIM All-Share	+8.6%	N/A	Struggled with higher interest rates for small firms.

2025 was a historic rotation year. While the US technology sector performed well in its own currency, the combination of a falling US dollar and a strong rally in UK mining, defence and banking stocks made the FTSE 100 the world-leading performer for UK-based investors.

2025 Total Returns - Bonds and Cash

Asset Class	2025 Return (in sterling)	Key Driver
UK Gilts (Government Bonds)	+5.0%	Prices rose as the Bank Rate fell from 4.75% to 3.75%.
UK Corporate Bonds	+5.8%	Higher yields than Gilts + narrowing credit spreads.
Global Bonds (GBP Hedged)	+4.9%	Global rate cuts offset by currency hedging costs.
Cash (Sterling Savings)	~+4.3%	Average of SONIA/Base Rate throughout the year.

My 90/10 Portfolio Benchmark

I compare my performance against a composite benchmark, a weighted average of two indices:

- 90% global equities: FTSE Global All-Cap Index or MSCI World Index (in GBP)
- 10% global bonds: Bloomberg Global Aggregate Bond Index (GBP Hedged)

Why a currency-hedged benchmark for bonds? It is common to benchmark bonds against a hedged index because bonds are intended to be the safe portion of the portfolio. Hedging removes the currency volatility, ensuring that the performance of this element of the portfolio is a function of interest rates and doesn't swing wildly because of exchange rate movements.

Total Benchmark Return: ~13.0%

PORTFOLIO PERFORMANCE

My +15.7% portfolio return represents a +2.7% outperformance versus my selected benchmark.

Breaking this down, my portfolio allocation underperformed my benchmark by -3%, while my stock selection added +6.6%.

	Asset Allocation	Benchmark return	Impact on performance
BONDS+cash	10%	5%	0%
AIM	21%	8%	-1%
FUNDS	15%	14%	0%
US PASSIVE	46%	9.2%	-2%
FTSE100	6%	25%	1%
EIS	2%	14%	0%
Total of above	100.0%	9.1%	-3%
My return (Shares +Bonds)		**15.7%**	

	Asset Allocation	Compared to Benchmark return	Impact on portfolio performance
Delta = my quoted shares selection	90%	6%	5.5%
EIS (Whizz Education)	2%	confidential	1.1%

- Quoted Share selection: +6% outperformance (Burford, Impax, Phoenix Copper were down, but AstraZeneca, SRT, CMCL, Aberdeen, Just Group, SigmaRoc, L&G, Glaxo and Anglo Asian Mining made significant positive contributions)
- My sole EIS investment, in Whizz Education, which is about to do a Crowdcube funding round, had a good year and has been revalued upwards again in its current funding round; and this added 1% to my overall return
- FTSE 100 overweight: +1% (6% weighting)
- AIM overweight: -1% (22% weighting)
- US performance: -2% (46% weighting)

In 2025, both bonds and cash provided positive returns for UK investors, benefiting from the Bank of England's transition to a rate-cutting cycle. While they did not match the stellar performance of the FTSE 100, they provided essential stability and above-inflation returns.

With UK inflation (CPI) ending the year at 3.2%, my defensive assets finally provided a "real" gain – meaning my money grew faster than the cost of living.

- Bonds (Real): +1.8% (Purchasing power gain)
- Cash (Real): +1.1% (Purchasing power gain)

TAX

I both put the maximum £20k p.a. into my ISA. I did not put extra money into my SIPP, although I could have invested up to £60k.

Most of my dividend income is from investments in ISAs and SIPPS, so I do not pay income tax on these dividends. Nor do I pay Capital Gains Tax on these investments.

I receive useful tax-free dividends from my VCT investments, mostly made 20 to 30 years ago. VCTs make up 2% of my portfolio.

I have large capital gains tax liabilities in my General Investment Accounts, mostly from investments made in the 1990s and early 2000s when I invested in funds, mainly overseas. This is a problem area, as the fees for some of these funds are quite high (1% is not atypical). I would like to sell them and move the proceeds into global tracker funds with 0.1% fees, but with 24% capital gains tax, this would be expensive.

I have always used my CGT tax exempt limit, which was originally £12,300 but reduced to £6,000 last year and £3,000 henceforth. I also have some losses, but I can offset these losses against gains.

Largest investments in my Portfolio -Top 12 by size of investment:

Name	Allocation	2025 return
Vanguard S&P 500 UCITS ETF GBP	17%	9.2%
Vanguard U.S. Eq Idx £ Acc	5%	9.2%
HSBC FTSE All-World Index C Acc	5%	14.1%
HSBC American Index C Acc	4%	21.5%
Vanguard FTSE Dev Wld ex-UK Eq Idx £ Acc	4%	13.5%
HarbourVest Global Priv Equity Ord	**3%**	**18.1%**
AstraZeneca	**3%**	**30.9%**
Fundsmith Equity I Acc	2%	0.5%
Vanguard Glb Bd Idx £ H Acc	2%	4.9%
Shell	2%	10.7%
Tesco	**2%**	**20.0%**
Invesco Asian UK Z Acc	2%	27.1%
Vanguard S&P 500 UCITS ETF	2%	8.0%
Whizz Education (EIS investment)	**2%**	**Confidential but a good paper profit so far**

The return figure excludes dividends as interactive investor does not provide total return data for shares and funds in a format that is easy for me to analyse.

I have written to interactive and they have told me they have a large number of improvements they are working on and will consider this.

My largest investments in individual equities are:

Name	Allocation	2025 return
HarbourVest Global Priv Equity Ord	**3%**	**18.1%**
AstraZeneca	**3%**	**30.9%**
Shell	2%	10.7%
Tesco	**2%**	**20.0%**
Unilever	2%	-6.2%
Whizz Education (EIS investment)	**2%**	**confidential**
3i Group Ord	1.4%	-8.4%
National Grid	1.3%	20.2%
SRT Marine Systems	**1.2%**	**117.1%**
Supermarket Income REIT	1.2%	19.7%
Legal & General Group	**1.2%**	**43.3%**
GSK	**1.2%**	**35.5%**
BP	1.2%	10.1%
Burford Capital Ltd	**1.0%**	**-35.7%**
Oakley Capital Investments Ord	1.0%	14.1%
Ashtead Group	0.9%	2.4%
Caledonia Mining Corp	**0.8%**	**157.5%**

PORTFOLIO COMMENTARY:

- HVPE is on a huge discount and remains a core investment as part of my asset allocation to access the private equity illiquidity premium.
- AstraZeneca was great. +31% due to new drugs and moving listing to the US
- Shell and BP had a solid year and remain key holdings. I am pleased that BP has changed its strategy to focus on oil and gas (if I want to buy wind, solar, etc I can allocate my capital better than BP!) I attended the BP shareholders' meeting (for individual shareholders) and this helped me keep informed of progress. Over the long term Shell has outperformed BP. I support and am a member of FollowThis!, as environmental issues need transparent disclosures.
- Tesco +20%. A good year. A long-term hold. I attended the AGM a couple of years ago and got a good feel for the company. I asked a question about contingent liabilities in the notes to the accounts, which I thought were not sufficiently transparent about the risks and potential costs of the Equal Value claims.
- Unilever has been a long-term investment and a very successful one. I fear that they produce too much food which is bad for people, e.g. highly processed food and food with too much sugar and salt (I own Microsalt via Tek Holdings). I fear future lawsuits, so will sell down my holding in 2026. I have held these shares for 40 years. This is a key decision. BBC morning TV show on 5 Jan ran a story about the obesity epidemic in children and the advertising ban: both I believe are evidence of an inflection point.

- In 2024, I sold two thirds of my 3i stake. This had been a terrific performer over 20/30 years. However, I felt I was too overweight, so I trimmed the stake. Much of 3i value is in one supermarket company, Action. I sold when I read the Shadowfall short report.
- The drop in 3i Group plc (III) shares during November 2025 – which saw the stock fall by approximately 26% to 28% over the month – was primarily triggered by a cautious half-year trading update released on 13 November 2025. The most significant factor was the outlook for Action, the Dutch discount retailer that makes up roughly 73% of 3i's total portfolio value. Before the November update, 3i was trading at an exceptionally high premium to its Net Asset Value (NAV) – often as high as 48% to 50%. Most private equity firms trade at a discount to their NAV. By the end of November, this premium had shrunk to around 20%.
- SRT has been my star performer of my Fun portfolio of smaller shares.
- CMCL has also done spectacularly, but I started with fewer than SRT.
- My EIS investment in Whizz Education, that owns Maths Whizz, is making good progress and I shall invest further in the current fundraising round.
- Burford was down 35%, a disaster for my overall returns. However, the long-term cash flows from its portfolio of investments look sound to me. The Petersen/Eton Park case trundles through the US courts, with the Argentine Government adopting delaying tactics. I watch this carefully.
- I don't buy companies that produce tobacco or guns – both kill people. Other than that, I am open to buy most things. My anti-tobacco/guns/defence stocks stance has meant I missed a number of profitable investments in 2025, but I am happy with my morals.

KEY PORTFOLIO CHANGES IN 2025

- I did not do much! I resisted the temptation to overtrade!
- Invested in 2 Investment Trusts with big discounts to NAV, Oakley Capital and North American Smaller Companies.
- Just Group: Invested more in July, which got taken over (220p bid, due to complete in H1 26) and was a 70% profit.
- RTC: increased investment and joined with David Stredder and others to lobby and campaign for better governance at this company.
- Bought more Phoenix Copper. So far, I have lost even more money on this, but I remain hopeful. Paul de Gruchy is an adviser to this company and I am a member of a shareholder representation group.
- Tavistock: There are governance issues here, so I bought some shares to have some skin in the game.
- Aberdeen: increased stake, experienced a significant recovery, with its share price increasing by approximately 45% over the course of the year. Plus dividends of c 8%. This performance marked a major turning point for the firm after several years of share price stagnation and declining assets under management.
- Impax: a disaster for me, but I think it is oversold and has too much negative sentiment so I increased my stake which in total is much smaller than it was. I think the core business of Impax is still solid. I was not convinced that St James's Place was a good long-term partner, because of their reputation, culture and high fees, so I was less worried than some by this loss of business which was of low margin. Impax has largely managed to avoid the cataclysmic underperformance of the solar and wind industry and I think this positions the company well.
- NVIDIA: bought in April 2025 and sold in October for a 70% profit. This was a buy tip from Mary in our SIGnet group (Farnham), which more than rewarded my time spent attending meetings.
- I nearly bought Alphabet in the middle of the year (I think Waymo will make them loads of money), but I did not and wish I had!

- I bought some BHP ADRs with some US dollars I had in my interactive investor account. This avoided the UK Stamp Duty on purchases of UK listed shares.
- Adriatic Minerals and Aquis were taken over, providing nice profits on my small stakes.

Of the companies that I regard as high risk, I continue to have a large stake in Burford and SRT; a much smaller stake in Impax as it is 80- 90% off its peak; significant stakes in Caledonian Mining CMCL, Zephyr, Tek; modest stakes in Manolete, Phoenix Copper, Cora Gold and Rainbow Rare Earths. Cora Gold has also done well in 2025. Manolete is being taken private on the cheap, as were Anexo and Frenkel. This remains a worrying trend.

Investment Style: I changed my style in 2023. I have moved to investing in solid companies – previously I was buying lots of AIM and small caps, including several mining and oil companies in my fun portfolio.

- Just Group, that I bought in 2023, was up 58% in 2024 and then got bid for.
- SigmaRoc is a solid materials company, tipped to me by a fellow ShareSoc member when I attended an Investor Conference. I have been following them for 2 years and continue to increase my stake.
- I have invested in SRT for 5+ years, since my nephew joined the Merchant Navy and explained to me how ships are tracked. SRT has a huge pipeline of work and is now converting that into sales. Margins look good. The market has not discovered this company yet and the bulletin boards thankfully mostly ignore it. I have been adding to my stake..
- Aberdeen had a bad press and bad share price run. However, I spotted that a friend of mine owns 5.9%. I think Aberdeen's stake in interactive investor is very valuable. I have been increasing my stake.
- Paul de Gruchy (@DonaldPond6) alerted me to Chrysalis and Geiger, both trusts that were trading at huge discounts. I am showing a nice profit on Chrysalis, but this could easily evaporate.

FEES

I am very conscious of the fees that funds charge and have spent quite a bit of time trying to reduce these. My problem is that I have so many funds that I am effectively paying active fees for beta.

VOLATILITY

Since May 2025, I have monitored each day the movement in my portfolio and calculated the volatility. This is the annualised standard deviation of daily share price movements.

My portfolio volatility from 23 May 25 to 31 Dec 2025 using daily data was 9%, similar to that of the FTSE100.

Using monthly data, which I have going back to June 2024 up to Dec 31 2025, my portfolio volatility was 12%, but it spiked up in April when Trump Tariffs spooked the markets.

My volatility of 12% means there is a 5% chance of my portfolio going up or down by 24% in a year (two standard deviations).

Achieving alpha with low volatility is the holy grail.

BEST PRACTICE

I regard it as best practice for investors to review their performance. I strongly encourage all readers to do so. I learn a lot from the time spent on my annual review. I urge you to do so too.

The link to my 2024 review is here.

I did not publish a review of my portfolio in 2023, but I did in 2022, the link is here.

I did not publish a review of my portfolio in 2021, but I did in 2020, the link is here.

Cliff Weight, member of ShareSoc and of ShareSoc's Education and Policy Committees.

Why on earth are we taught more about oxbow lakes than managing finances?

Education in Britain needs to be viewed as key economic infrastructure. If we want growth and prosperity, schools must become engines of financial competence.

For three straight weeks last Easter, I revised oxbow lakes, Shakespearean English and sonnets. Ask me how a meander forms and I will happily draw you the diagram. Ask me to analyse a metaphor in Macbeth and I will probably manage that too. Ask me, at sixteen, how tax works, what a pension is, or how to open an ISA, and I would have stared blankly at you.

Somewhere along the way, the British education system has decreed the first set of knowledge essential, and the second optional.

By day, I am a sixth-form student revising for exams. Of an evening, I run a slightly manic 20-person team at The Aspire Project, bringing in mentors and professionals to educate students about money, AI and careers, the sort of things you would assume schools already covered.

They largely don't.

The contrast is faintly absurd. In the classroom, we polish exam technique and annotate poetry. After school, friends ask how a payslip works, what National Insurance actually is, or whether investing is just gambling with better branding. The most economically useful lessons of the day happen off the timetable. The few part time jobs that are left leave young people with some money and no idea what to do with it.

And yet, if you listen to Westminster, you would think education policy is the great priority of our age. The problem is not that politicians ignore education. It is that they misunderstand what it is for.

Even Tony Blair, hardly a free market idealogue, grasped the connection. “Education, education, education” was not just a slogan; it recognised something simple and unfashionable to say out loud: skills create productivity, productivity creates growth, and growth creates social mobility. The execution was middling at best, but at least he treated education as serious economic policy.

Today, the conversation feels smaller. The language is all about fairness, access and funding gaps, as if schools were primarily a welfare service to soften inequality rather than an engine to generate prosperity in the first place. Education has quietly been reframed as social policy, whereas it should be framed as economic infrastructure.

We instinctively understand this when it comes to roads, railways or power stations. Those things visibly and concretely enable growth, so we invest in them. But the single most important driver of a modern economy is not plaster or steel, it is whether the people leaving school know how to create value.

Do they understand money? Can they use technology fluently? Do they know how businesses work? Would they recognise an opportunity if it landed in front of them?

These are not niche extras; they are the building blocks of adult life. Yet we treat them like hobbies, squeezed into the odd workshop or careers day.

Instead, we produce exam machines. Then we act surprised when young people leave school bright on paper and economically clueless in practice.

What strikes me most, while organising Aspire mentoring sessions, is not apathy but hunger. Students are desperate for practical knowledge. They want to understand how to budget, how to use AI tools properly, how to start something, how to navigate a labour market that looks nothing like the one their parents entered.

The irony is that fixing this does not require a revolution or a new department in Whitehall. It is mostly cultural. Make financial literacy compulsory, not optional. Treat AI and digital skills as core subjects, not clubs. Bring real businesses into schools. Talk about ownership and enterprise as confidently as we talk about university admissions.

Stop treating young people as future dependents to be managed. Start treating them as future producers of wealth, and stop telling them there aren’t any opportunities.

If Britain wants growth, this is the easiest lever available. Growth does not begin in the Treasury, it begins in the classroom. Ideally with something more useful than oxbow lakes.

Aryan Vedhara

Aryan Vedhara is a sixth-form student at King’s College School Wimbledon, entrepreneur and founder & CEO of The Aspire Project, a student-founded not-for-profit working with schools and industry partners to improve financial literacy, AI skills and career readiness for young people across the UK. He also hosts the podcast Building Resilient Futures, interviewing founders, investors and business leaders about opportunity, resilience and the future of work.

Silver (Ag)

The Silver Institute confirms that demand for silver has been exceeding supply since 2020. It is a vital metal for the developing green economy.

ShareScope shows that the price of silver has been on an upward trend over the last 3+ years and has accelerated during 2025.

The annualised total return since the beginning of January 2021 is 17.1%, in 2024 the TR was 21.5% and in 2025 the TR was 98%.

The performance of silver is more volatile than gold and the market is notoriously prone to manipulation, but silver is the most conductive metal on earth making it essential for AI data centres. Warren Buffett prefers silver to gold because of its industrial relevance.

Data centres use silver in three distinct areas.

Firstly, the AI servers and chips need two to three times more silver than traditional servers to deal with the heat generated and the rapid transfer of data.

Secondly, the data centre facility requires heavy-duty power distribution systems that rely on silver for safety and efficiency.

Thirdly, the electricity supply needed to power these highly energy-intensive data centres is a major driver of silver demand. Companies like Microsoft, Google, and Amazon have pledged to match their energy usage with new renewable generation, and renewable energy systems rely heavily on silver. This area represents the largest source of silver consumption.

A single data centre campus can require over 500 MW of power. Current solar technology uses approximately 15 kgs to 20 kgs of silver per MW of capacity, so to provide the equivalent 500MW solar farm would require 240,000 oz (6.8 tons) to 320,000 oz (9.1 tonnes) of silver. Global demand should therefore remain strong.

The UK is no longer held back by the EU regulations on artificial intelligence, which may explain why the UK is the third largest AI power globally behind the US and China. Currently there are approximately 94 data centres planned for the UK which should be completed over the next 5 years.

I was slow to pick up on this silver story and only invested in it in mid September using the Global X Silver Miners ETF (SILG), which is invested in 40 different miners, but it has already made a very useful return for me.

It is, however, important to remember that everyone's tolerance to risk is different, and the current tailwind is unlikely to last forever.

Terry Nalden, SIGnet convener & newsletter editor

Editor's Note: to underline Terry's point about volatility and risk, note that in 2026 silver has traded from £57/oz up to £88/oz and back down to £56/oz. A wild ride!

Vanguard cuts LifeStrategy UK home bias

Why now, and what it really means

Vanguard has announced a significant change to its flagship LifeStrategy range: a reduction in the long-standing UK home bias. Equity exposure to the UK will fall from 25% to 20%, and UK bonds from 35% to 20%. On paper, it's a modest tweak. In practice, it's a meaningful shift in philosophy — and the timing is no accident.

For years, LifeStrategy has been the default choice for thousands of UK retail investors and advisers. Its simplicity, low cost, and disciplined rebalancing made it a benchmark for the entire multi-asset sector. But one feature always stood out: the unusually heavy UK tilt. At a time when the UK represents roughly 4% of global equity markets, LifeStrategy's 25% allocation looked increasingly like a relic from another era.

So why change now?

DEMAND FINALLY FORCED VANGUARD'S HAND

Vanguard's official line is that the move reflects adviser and investor feedback. And that rings true. The UK advice market has shifted decisively toward global diversification. Most competitors now run portfolios that hug global market-cap weights. Against that backdrop, LifeStrategy's UK overweight had become a sticking point in client conversations.

LifeStrategy Classic has raised awkward questions for years. So much so that Vanguard quietly slipped in a capitalisation-weighted LifeStrategy Global alternative in 2022 following Classic's Liz Truss related performance nightmare.

But running two ranges — one global, one heavily UK-tilted — created a widening philosophical gap. Reducing the Classic range's home bias narrows that gap and makes the product suite easier to explain.

FIXING A STRUCTURAL QUIRK

The original UK weights were always a bit of an oddity. They reflected investor sentiment in 2011, not the structure of global markets in 2026. Over time, that quirk became harder to defend. Analysts criticised it. Commentators mocked it. Even loyal LifeStrategy users admitted it felt increasingly out of step.

Vanguard won't say it publicly, but this change is also a tidy-up — a way of bringing the Classic range closer to modern portfolio theory without abandoning the "home-market comfort" that some investors still value.

WHY THE TIMING MATTERS

The UK market's long underperformance in sterling terms made the home bias more noticeable — and more painful. That reversed in 2025 as the FTSE indices put in a stellar performance (FTSE100 TR +25.8%, FTSE350 +24.2%) and sterling strengthened relative to the US dollar.

Vanguard has pounced on that correction as an opportunity to adjust its strategic asset allocation.

The shift in bond allocation is a little more nuanced, as UK gilt yields are currently noticeably higher than most major economies. Here, perhaps, the move is less market driven and more about a weather eye on UK politics – once bitten, twice shy.

THE BOTTOM LINE

Are Vanguard's Classic and Global converging? Not really. Classic still retains a meaningful UK tilt while Global remains fully market-cap weighted. The gap has narrowed, but the two ranges remain distinct products aimed at different investor preferences.

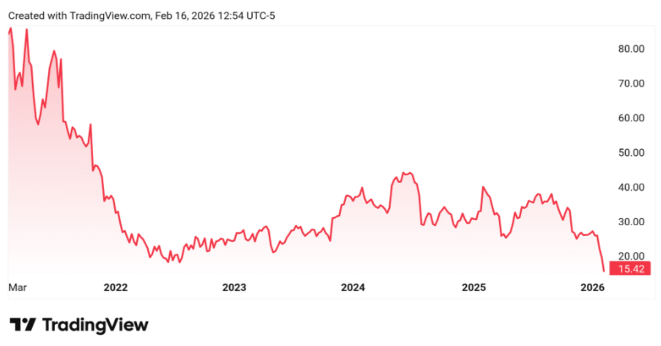
Vanguard's decision to trim LifeStrategy's UK home bias is overdue, sensible, and tactically timed. It reflects investor demand, competitive pressure, and a quiet recognition that the old structure had become increasingly hard to justify.

For investors, the message is simple: LifeStrategy is evolving. Not radically, but meaningfully. And the timing feels right.

Mark Northway, director

Pinterest - buy or sell?

Pinterest shares have fallen to a 5 year low after the pinboard / social media company posted disappointing Q4 2025 results that missed expectations. Even with user numbers hitting records, investors seem skeptical about whether Pinterest can turn its potential into real success.



Pinterest Stock Price 5 year chart - Chart by TradingView

WHO IS PINTEREST?

Pinterest is an American visual discovery platform and social media app where people hunt for ideas and inspiration, such as recipes, interior designs, fashion and so on. Users save these into personalised "boards" and can shop directly from the app. It is listed on the Nasdaq Exchange.

THE LATEST RESULTS

Pinterest just completed its strongest year ever. By the end of 2025, monthly active users reached a record 619 million, which is up 12% from the year before. In addition to this, Gen Z now accounts for more than half the audience, which bodes well for the future. Also, those users are not just passively scrolling. They are engaging more than ever. CEO Bill Ready credits the platform's AI and data for delivering great content, which has led to jumps in search queries, new boards created, and clicks heading to Pinterest advertisers.

WHERE PINTEREST FALLS SHORT

However, the problems are on the money-making side. Average revenue per user crept up just 2% year-over-year to $2.16, which is a weak performance when compared to those strong engagement figures. As The Motley Fool explains: "While Pinterest has made significant improvements to its advertising and shopping capabilities under CEO Ready's leadership, it still struggles to capture its fair share of the value it's creating for its commercial partners."

The Motley Fool also flags another sore spot, which is high stock-based compensation. Pinterest has spent over $2 billion on share buybacks in the past 3 years but the outstanding share count has hardly moved, meaning most of that cash is just plugging dilution holes.

TIME TO BUY PINTEREST STOCK?

Q4 2025 ARPU (average revenue per user) may have struggled at 2% growth to $2.16 but management is giving guidance for 11-13% revenue growth in 2026. This is thanks to new hires like Chief Business Officer Lee Brown (from Spotify) and Chief Marketing Officer Claudine Cheever (from Amazon), focusing on small-to-mid-market advertisers and international expansion. These executives bring lots of experience and knowledge vital to improve Pinterest's financials.

Trading at a forward P/E around 10x, Pinterest also holds roughly $2.5 billion in cash with hardly any debt. That is a strong foundation to grow and improve as e-commerce ad spending grows 15% a year. At this price, the dip may draw in some patient investors, but there may be more volatility ahead.

Ram Sachdev, director

Disclaimer: The author holds shares in Pinterest

SRT Marine Systems AGM report 2025 (AIM:SRT)

DATE

December 4, 2025

LOCATION

Best Western Hotel in Midsomer Norton, about a quarter of a mile from SRT's Head Office, where there was a pre-AGM open day with demonstration of the company's products.

STRUCTURE

Coffee & cake at SRT with a chance to meet directors and senior staff and enjoy a demonstration of their equipment and processes.

Meeting – AGM business followed by a 90-minute presentation and Q&A session with the CEO. All other directors were present and contributed as required.

Buffet lunch and a chance to meet officers and fellow shareholders.

ATTENDANCE

About 50 people. These included all directors and other senior key staff. The vast majority seemed to be private shareholders.

THE BUSINESS

The company deals with maritime awareness and has 2 main businesses:

Products – SRT produces market leading devices for individual boats which are sold through a well-established worldwide network of over 5,000 agents etc. (making product launches very simple.) 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 is gradually reducing, so the mandated market is growing. These devices can warn a crew of impending hazards and tell them whether they have clearances under bridges (remembering the recent incident in Baltimore).

Systems – SRT sells bespoke systems to national Coast Guards and Fisheries to allow them to monitor who is using their waters. Projects typically result in 25% gross profit margins.

Product sales are increasing nicely year on year, and projections say this will continue. The company is particularly excited about a new product ("Nexus") which has taken 4 years to develop. It is due for release early in 2026 and will have a limited launch to get feedback before full market release.

The systems business has been much more erratic, as Government Agencies everywhere move at their own pace! But slowly SRT has increased its pipeline of potential business. For potential projects to be included in the "pipeline" they must 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. This year has been transformational in that the company currently has 5 multi-year projects. Payments are linked to milestones, and a project will typically have 7 milestones.

As well as 5 current projects, the sales pipeline is £1.8 billion. And current projections (assuming no new projects) are for sales of £136 million & operating profit of £20 million for 2026 & sales of £203 million & operating profit of £85 million for 2027. At current prices that puts SRT on a forward (2027) PE of about 3.

PERSONAL COMMENTS

Having attended the open day in previous years, I skipped it this year and went straight to the AGM (in part to protect my waistline!) The feedback I received from shareholders who did go was very positive. They were all hugely impressed with Nexus.

The dual venue works well with a minibus available to run attendees between the venues. The AGM room is typical of large hotel presentation rooms, though this year the production standards had improved, with professional lighting and multi-screen presentations. Several shareholders had booked into the Best Western the previous night and were able to get corporate rates. The only negative for the venue is that it is tricky to get there by public transport.

The CEO is a very good presenter, explaining things simply. His presentation included a brief history of the company and how it had evolved and of the market opportunity. He also answered all questions directly and was well supported by other directors and senior staff when further detail was required.

The management team and all key personnel have 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. In fact, having been to several previous AGMs I noted a change of atmosphere. In previous years it was always one of optimism, now it is one of confidence: there was more certainty about their future.

Recent project awards now mean there is visibility of project income for the next 3-4 years, which should guarantee profits. During that period more projects should be signed.

The CEO laid out the potential market – there are 180 countries with coastlines, each with a coast guard and fisheries industry. There are 33 million sea going vessels in the world.

The board & top management team has been stable for several years.

All attenders were given a goodie bag of souvenirs.

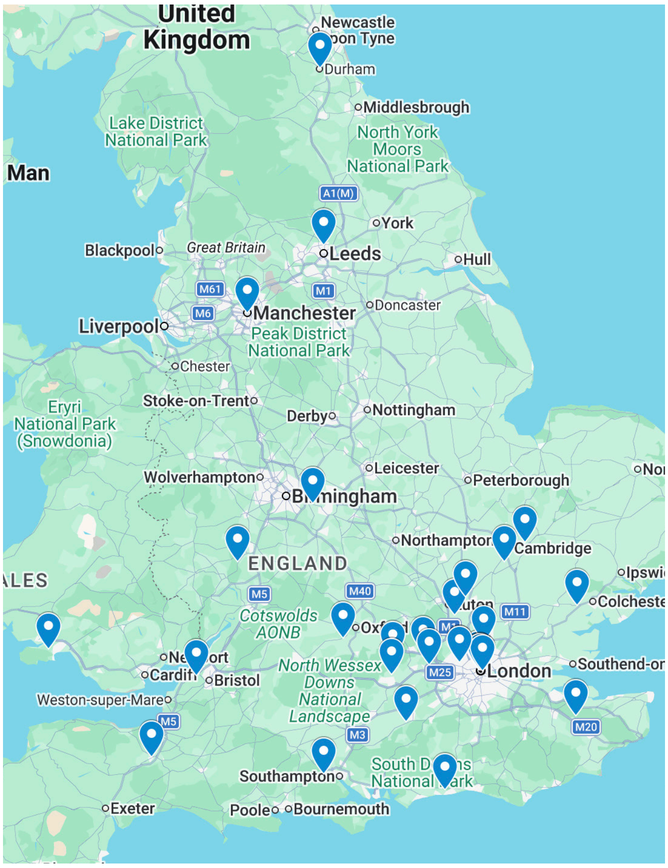
Chris Hardstaff, member & SIGnet Convener

Disclaimer: The author holds shares in SRT

SIGnet update

SIGnet had another good year in 2025 - we created 10 new SIGnet groups, and grew membership by over 120 members. Many of our new members are ShareSoc members who have added SIGnet to their membership. If you are not yet a SIGnet member, why not join us?

SIGnet groups typically comprise between 8 and 15 members and meet regularly, usually every month. There are many different groups with different styles, locations and experience levels. This map shows our national coverage



Most groups meet in person, but we also have a variety of virtual groups - so no matter where you live you can get involved.

SIGnet groups are for discussion about shares and investing. They offer an opportunity to meet, socialise and learn from fellow investors. Members are welcome regardless of their investing experience or investment style.

The benefits of being part of a SIGnet group include:

- Learning from the experience of other investors
- Hearing and debating new stock, fund or trust ideas
- Discussing how to become a better investor
- Improving your investing network, making friends with other investors

We also prepare a monthly SIGnet Newsletter, which includes the SIGnet Challenge, a keenly contested fantasy share competition, and we arrange visits to companies – our next visit is to Personal Group (PGH) in Milton Keynes on Wednesday 13th May.

New groups for 2026 include:

- Compounding High Performers Group: On 24th March at 6pm we have a Zoom call to launch the physical group.. Face to face meetings will be held in central London, the group is for experienced investors. You can register here.
- Epsom Group: On 20th April we will have a Zoom call to launch the group. You can register here.
- Walton on Thames Group: On 29th April we will have a Zoom call to launch the group. You can register here.

In-person groups in Derby and Chatham should follow, as well as a Central London Thursday evening group and an Isle of Man group. If you are interested in any of these, please email info@sharesoc.org.

Our target for future groups includes Chester, Gloucester / Cheltenham, Guildford, Sevenoaks and Woking, but we need Conveners to run these groups – if you would consider doing this please contact Bill. Fawkner-Corbett.

Several SIGnet groups across the UK now have immediate openings for new members. If you've been considering joining a SIGnet group – or adding a second group to widen your investing discussions – this is an ideal moment to get involved:

- Tyne Tees
- Avon
- Cambridge II
- Henley
- Windsor
- Waterloo – New Specialist Group
- London West
- London North – Enfield
- One Planet

If there is no location near you and you are an experienced investor who prefers physical meetings, then you could start a group close to your home. ShareSoc provides all the support necessary to launch new groups, including contacting prospective members and arranging an initial Zoom meeting.

If you would like to hear more before you join, please attend one of our monthly Introduction to SIGnet Meetings – we have one at 6.30pm on Tuesday 31st March, you can register here.

And in the very unlikely event that SIGnet fails to match your expectations, we offer a 3 month no quibble guarantee of money back.

Bill Fawkner-Corbett, head of SIGnet

EDUCATION

Financial education finally taxis to the runway, but has yet to take off.

In a hugely welcome move, the UK government has finally opened its eyes to the need for a universal secondary school financial literacy curriculum and the introduction of precursor blocks in primary schools.

Less welcome is the fact that we won't see this in schools until 2028 (at the earliest) and even then only under the limited remit of a Financial Inclusion Strategy, for which Parliamentary Select Committee hearings are still ongoing and evidence is still being submitted.

The six pillars span banking and digital inclusion, savings, insurance, credit, problem debt and financial education and capability. Aberdeen Group Plc has submitted written evidence proposing the extension of the proposed pillars to increase focus on pensions and investing education.

An important step in the right direction, and one that ShareSoc has advocated for many years.

The private sector is also awash with an ever-increasing number of grassroots initiatives (the FT's Financial Literacy and Inclusion Campaign (FLIC) / City Pay It Forward, Money Ready and, of course, our own ShareSoc Investing Basics) all aiming to improve financial literacy.

We were pleased to see that The Times has also launched its Smarter Money campaign to push for universal investing education, with the backing of no less than 3 chancellors from both sides of the divide.

The Times has wisely brought investing advocates inside the tent. This campaign goes well beyond the existing grassroot initiatives to push for universal, comprehensive financial education with investing as the end goal.

But surely all these initiatives should join forces? ShareSoc can bring valuable insight, materials and expertise. As investors, we know what a potential investor needs to know before they start and as they develop.

Our resources include ShareSoc Investing Basics, the ShareSoc Investor Academy and SIGnet Beginners and Intermediate investing courses.

Every single investor is still learning every day, no matter where they are on their investing journey.

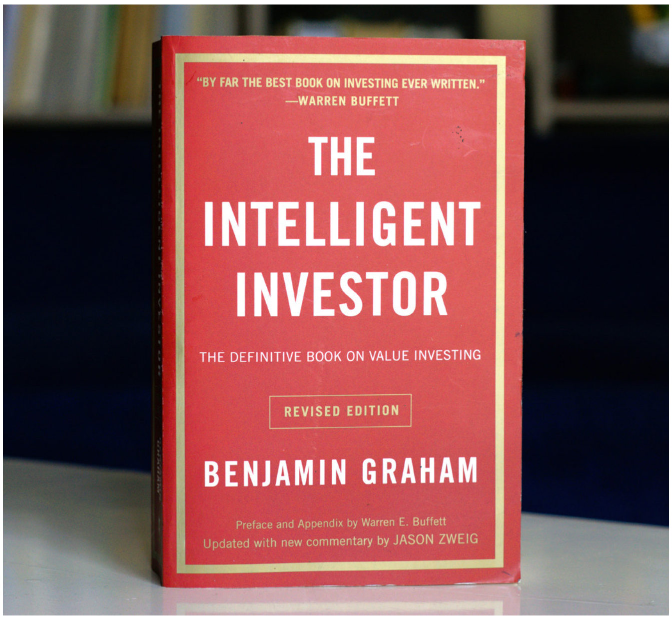
Amit Vedhara, director and chair of ShareSoc's Education Committee

The top 5 investors of all time

STRATEGIES AND PRINCIPLES OF INVESTING.

Widely regarded as the most successful investors in history, these five gurus transformed the financial world with distinct philosophies that remain the standard for both individual and institutional investors.

There's a lot to learn and remind ourselves about by studying their investment approaches.



1. BENJAMIN GRAHAM: THE FATHER OF VALUE INVESTING

Graham's The Intelligent Investor is considered the bible of the stock market. He is generally credited with transitioning investing from speculation into a rigorous discipline.

- **Strategy: Deep Value Investing.** He focused on "buying dollars for 50 cents" by identifying stocks trading significantly below their intrinsic value based on balance sheet fundamentals.
- **Key Principle: Margin of Safety.** This is the cushion between a stock's market price and its true worth, protecting the investor from errors in judgment or market crashes.
- **Key Principle: Mr. Market.** Graham personified the market as an emotional partner who offers to buy or sell daily. The goal is to profit from his irrationality rather than be swayed by it.

2. WARREN BUFFETT: THE ORACLE OF OMAHA

A student of Graham, Buffett refined value investing by focusing not just on "cheap" stocks but on **high-quality businesses.**

- **Strategy: Concentrated Value/Quality.** Buffett looks for companies with an "economic moat"—a durable competitive advantage such as a strong brand (Coca-Cola) or high barriers to entry.
- **Key Principle: Circle of Competence.** Only invest in businesses you thoroughly understand. If a business model is too complex, skip it.
- **Key Principle: Long-Term Compounding.** Buffett famously stated his favourite holding period is forever. He avoids short-term speculation to let compounding work its magic over decades.

3. PETER LYNCH: THE RETAIL CHAMPION

Managing the Fidelity Magellan Fund, Lynch achieved a 29% average annual return while empowering individual investors.

- **Strategy: Growth at a Reasonable Price (GARP).** He combined growth potential with fair valuations, popularising the PEG ratio to ensure he wasn't overpaying for growth.
- **Key Principle: Invest in What You Know.** Lynch believed amateurs could beat Wall Street by noticing trends in their daily lives, such as a popular new restaurant or product, before professionals caught on.
- **Key Principle: Tenbaggers.** He searched for stocks with the potential to increase 10x in value, arguing that just a few of these winners can make a lifetime of investing successful.

4. JOHN "JACK" BOGLE: THE VANGUARD OF PASSIVE INVESTING

Bogle founded The Vanguard Group and created the first index fund for individual investors.

- **Strategy: Passive Indexing.** Instead of trying to beat the market through stock picking, Bogle advocated owning the market through broad, low-cost tracker funds.
- **Key Principle: Cost Matters.** Every pound paid in management fees is a pound taken from long-term returns. Low-cost investing is the most reliable path to wealth.
- **Key Principle: Simplicity.** Avoid complex financial innovations. Most active managers fail to beat the market over the long term after fees and taxes.

5. RAY DALIO: THE MACRO STRATEGIST

Founder of Bridgewater Associates, the world's largest hedge fund, Dalio pioneered a systematic approach to understanding the global economy.

- **Strategy: Global Macro/Risk Parity.** He uses macroeconomic analysis to predict trends in inflation, interest rates, and growth, adjusting portfolios to perform in any economic environment.
- **Key Principle: Diversification** (the Holy Grail of investing). Dalio believes in finding 15-20 uncorrelated return streams to significantly reduce risk without sacrificing returns.
- **Key Principle: Radical Transparency & Principles.** He uses systematic rules (often automated via algorithms) to remove human emotion from investment decisions.

Amit Vedhara

EVENTS

Events update

REGIONAL IN-PERSON EVENTS

After the success of the Leeds in-person event last year, our Events Manager Pavlina Zhecheva has been working hard to develop the regional events schedule so that even more of our members across the UK can attend in-person events during 2026.

The next Leeds event will be on 14th April, with presentations confirmed from Tristel plc (TSTL) and Manx Financial Group PLC (MFX), and a third speaker to be announced. Visit the event page for more information, or to register. Bill Fawkner-Corbett (Head of SIGnet) and I will again be hosting this event, and we look forward to chatting with members after the presentations.

We will also be hosting an in-person event in Manchester in May. More details will be shared nearer the time – keep your eye on the events page, and ensure you are subscribed to the weekly events email.

Please do share the details with family members and friends – these events are a great way to engage directly with listed companies and fellow investors, and to find out more about SIGnet groups in and around the areas.

If you have any suggestions for companies you would like to see presenting with us, please contact our events manager Pavlina on events@sharesoc.org.

LONDON IN-PERSON EVENTS

On 25th March we'll host presentations from HarbourVest (HVPE), Gattaca plc (GATC), Mercia Asset Management PLC (MERC) and RetailBook. Those interested in attending can do so either in person or online. For more information, or to register, click here.

On 7th May, we'll host Pantheon Infrastructure (PINT), with other speakers due to be confirmed shortly. For more information, or to register, please visit the event page.

Forthcoming events

18TH MARCH
JPMorgan European Discovery Trust plc webinar
Register here

25TH MARCH
ShareSoc Growth Company Seminar London (Hybrid event)
Register here

14TH APRIL
Leeds in-person event
Register here

15TH APRIL
Schroder UK Mid Cap Fund plc webinar
Register here

30TH APRIL
The North American Income Trust plc webinar
Register here

7TH MAY
London In-person event
Register here

12TH MAY
Manchester In-person event
Register here

21ST MAY
Lowland Investment Company plc webinar
Register here

Catch-up corner

25th November - ShareSoc Webinar with Baillie Gifford

9th December - Meet the Analyst Webinar Cryptocurrency and Digital Assets

11th December - ShareSoc Webinar with Schroders plc

19th February - Meet the Analyst Webinar Immune Oncology

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