

# NEWSLETTER

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# ACHIEVING BETTER INVESTMENT DECISIONS

## IN THIS EDITION

- Page 2 Editorial
- Page 3 From the Head of SIGnet's Desk
- Page 5 Exchange Traded Funds - Some Basic Criteria Considerations
- Page 7 SpaceX IPO - What Are The Implications For Tracker Indexes?
- Page 9 SIGnet Mark Bentley Challenge

### Editorial

Elon Musk was the most hated person in the US in a Gallup survey carried out last year! Would you invest in a company that was grossly overvalued, had considerable debt, was loss making and had a shareholder with 85% control?

Well some index tracker funds will be required to invest in it because of their mandate. Enter the strange world of Elon Musk and the SpaceX initial public offering. This came up for discussion at a Cambridge SIGnet group meeting at the beginning of June and provided an eye opener for the group.

One member has been investing in Exchange Traded Funds (ETF) trackers for the past 7 years and closely follows trends and developments in the ETF world. This proved to be a valuable review of the implications of the SpaceX stock market debut, such as a potential liquidity squeeze, how some index rules have been changed to accommodate SpaceX, the possible dominance of SpaceX in a tracker and which trackers are possibly going to be impacted to a greater or lesser degree.

The IPO launch is scheduled for 12th June so by the time you read this it will be live on stock markets. The discussion prompted me to sell and lock in the profits from one of my most successful ETF trackers, the VanEck Space Innovators (JEDG).

My sale is just a precaution since the liquidity squeeze could cause some increased volatility. Despite May being a good month for JEDG, over the last 5 days the share price has fallen 15%. Wherever Elon Musk is involved volatility seems to go hand in hand!

While on the subject of ETFs, in a previous Cambridge discussion we looked at developing a list of useful criteria to consider when choosing ETFs to invest in. That is also included in this month's issue of the newsletter. Bill's regular column covers the new groups, planned company visits, making the most of your SIGnet membership and his portfolio updates. Bill had a good month in May and he notes his winners and losers.

The SIGnet Mark Bentley Challenge now enters its third year in its current format. The Herts group had a storming month in May which cumulatively has put them within less than three percentage points of Edinburgh cumulatively. All the rankings, portfolios and top stocks are at the end of the newsletter for you to review.

Please enjoy the newsletter and let me know what your group has been discussing.

May your investment labours be fruitful.

*Terry Nalden - Editor*  
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RETURN  
TO INDEX



# From the Head of SIGnet's Desk

## New SIGnet Groups

The Central London Thursday group was successfully launched. Bizarrely they will have their first meeting on Tuesday 23rd June, because pub bookings are hard to get while the World Cup is on.

This leaves another two new group launches before the summer holidays.

- An **East Midlands physical group**, meeting near the M1 between Derby and Nottingham. The Zoom call will be at 5pm on Monday 22nd June. You can register here: <https://www.sharesoc.org/events/signet-east-midlands-group-launch-meeting/>
- A **virtual Exchange Traded Funds group** to discuss using ETFs to invest in bull markets. The Zoom call will be at 6.30pm on Tuesday 14th July, you can register here: <https://www.sharesoc.org/events/signet-exchange-traded-funds-etf-investing-group-launch-meeting/>

After that, we will again be running the Intermediates and Beginners groups, starting in September / October. These are both a series of 8 online meetings, mainly consisting of presentations by, and Q&A with, experienced SIGnet investors. They are not classed as groups for the purpose of the 2 group rule, so you can join these even if you are already in 2 groups. If you are interested in attending either of these, please email [info@sharesoc.org](mailto:info@sharesoc.org).

I am hoping that the next group launches after that will be physical groups in Chester and Newport Pagnell, and a virtual AIM group. If you are interested in any of these, please email [info@sharesoc.org](mailto:info@sharesoc.org) and ask to be put on the waiting list.

## Company Visits

We have provisionally arranged a visit to Tristel (TSTL) near Newmarket on 7th October. If you are interested in this visit, please contact me on [bill.fawkner-corbett@sharesoc.org](mailto:bill.fawkner-corbett@sharesoc.org).

I am also hoping to arrange visits to Restore's (RST) digital scanning operation in Manchester and Eko Animal Health (EAH). Again, please contact [bill.fawkner-corbett@sharesoc.org](mailto:bill.fawkner-corbett@sharesoc.org) if you are interested in either of those visits.

## Making the Most of your SIGnet Membership

For any members who have not yet joined a group, or are interested in joining a second group, we hold regular "**Making the Most of your SIGnet Membership**" virtual meetings. These meetings are useful to find out about, and discuss, the options open to you as a SIGnet member.

The next one will be held on Zoom at **6.30 pm** on **Wednesday 15th July**. You can register here [Making the Most of your SIGnet Membership - ShareSoc](#).



## My Portfolio

Another pleasing month, my portfolio was up 6%.

Four positions were up over 30% in the month: Dialight (DIA) 36%, VanEck Space Innovations (JEDG) 35%, Filtronic (FTC) 34% and HSBC Korea (HKOR) 30%.

I cannot see any significant news in the month for Dialight. The progress in its turnaround announced earlier in the year appears to have generated some strong institutional buying. Odyssean seems to have been adding to its over 20% position in the company, it featured positively in the recent presentation at Mello; and Blackmoor Investment Partners (not a name I recognised – apparently a small activist investor) crossed the 5% threshold.

The rise of Filtronic, producer of advanced radio frequency (RF) solutions for the space, aerospace and defence, and telecoms infrastructure markets, pushed it to the second largest position in my individual shares portfolio – which for a high risk AIM stock on a PE of over 100 felt rather too large. I took significant profits in mid May, but it remains just under 2% of my individual shares portfolio. Looking at the 20% drop in the last week, I got lucky on that one.

VanEck Space Innovations does not hold SpaceX as it is still a private company, but anticipation of its IPO has generated massive positive sentiment that lifted valuations for JEDG's holdings.

HSBC Korea ETF has Samsung at 30% of its portfolio and SK Hynix at 20% - these two are benefitting significantly from the AI generated demand for semiconductors.

Of the six positions up between 20 and 30%, the most noteworthy news was for RWS (RWS). It made a £40 million acquisition which the market seemed to like, and expanded in Australia, opening a new office and gaining its first government contract.

The two lagging losers were Aptamer (APTA) and Ashtead Technology (AT.), both down 12% in May.

Aptamer is an extremely speculative early stage biotech company. This is an unusual purchase by me, it is the only loss making company I own. It is, therefore, just 0.4% of my shares portfolio. It had an extremely dilutive fund raising in April, and May saw the Co-founder / CEO abruptly stepping down. But the company announced several positive operational milestones during the month – I continue to hold in hope!

Ashtead Technology's AGM Trading Statement fell on a mention of regional disruption since early March due to the Middle East conflict. Middle East operations are the company's highest-margin segment (around 60% EBITDA margin), and contribute 9% of revenue.

Finally, one I mentioned last month - Hg Capital Trust (HGT), a victim of the SaaS apocalypse. I reduced to a small position in February. A 31% discount to NAV, some positive news and a chart which looked like it might have bottomed were too much to resist – I added to my small position at the end of May.

Happy Investing!  
Bill





# Exchange Traded Funds - Some Basic Criteria Considerations

Assume that all investments involve risks but ETFs offer numerous advantages: they are cost-effective, fairly safe, transparent, widely diversified, flexible, liquid and do not incur stamp duty.

ETFs are wrappers that enable people to invest in a collection of companies. This is often (but not always) an index. **It is the performance of the index that really matters.** The characteristics of the ETF are of secondary importance.

Shares suitable for inclusion in an index should fulfil several requirements: -

- They must be traded on a “reputable” exchange.
- They must be tradable around the world, anybody in the world could hold the shares – this knocks out all Russian shares and the China B shares.
- They must pass some stringent liquidity tests. This is very important and also tends to exclude most companies with a market cap of less than £100m.

The well established index providers include MSCI, S&P and FTSE – Russell. These are all reasonably transparent and it is possible to dig deep into their websites to find out exactly how the index is created.

The MSCI website is particularly good, their indices tend to cover worldwide, regions, individual counties and sectors etc.

There are a lot of “newcomers” to the index creation market which are not always so transparent. A few ETF providers, such as GlobalX, are starting to create their own indices.

These companies tend to focus on the more thematic areas, for example defence, semi-conductors, space, renewable energy etc.

Indices with similar sounding names can sometimes have very different compositions.

**It is important to try to find out how an index is constructed before you buy an ETF – read the small print!**

The following does not cover asset allocation.

## 1) Domicile

It's worth knowing the registered home of your ETF to avoid tax complications later. ETFs domiciled in Ireland and Luxembourg don't levy withholding tax on UK investors, which can be an issue if your product hails from other countries such as the US or France.

All ETFs are domiciled outside the UK and count as offshore. The good news is that most UCITS ETFs are reporting funds, but it's always worth a quick check on the factsheet. Investments in ISAs and SIPPs are immune from this problem.

## 2) Replication Method - How does your ETF track its index?

Three main methods:

- **Full physical replication** where the ETF holds the same securities as the index in the same proportions, to provide accurate performance (costs notwithstanding). Full physical replication is obviously the most straightforward method, but it's not always available for every market.
- **Sampling** is another type of physical replication but this time the ETF holds a representative sample of the index's securities rather than every last one. This method trades off precision index-tracking against paying the huge expenses that would otherwise be incurred in following an index full of small and illiquid securities.
- **Synthetic replication** tracks an index using a total return swap. This is a financial product that pays the ETF the exact return of the index it shadows. Swaps are commonly provided by institutions, such as global investment banks, in exchange for cash from the ETF provider. Synthetic replication frees an ETF from physically holding the securities of the index, which is useful when they are inaccessible, illiquid or so numerous that holding them all becomes impractical. However, synthetic replication exposes you to counterparty risk - the possibility that the swap provider could default on its obligations.

Physical replication can also expose you to counter party risk if your ETF provider engages in security lending - the practice of loaning out securities to other financial operators for the purpose of short-selling.

A provider's security lending policy should be published on their website.



### 3) Size, Liquidity & Types

Larger funds have greater liquidity and might therefore be considered safer. Additionally, a global fund may be invested in several hundred companies giving greater diversification.

ETFs with a narrow focus may only hold 40 or less companies and could be more volatile. The same might apply to country specific ETFs, regions or thematic ETFs which can boost performance but can also increase risk. There are also ETFs to cater for those following momentum or value themes.

If an ETF has an asset value of less than £100m it would be considered more risky.

The larger the ETF in terms of assets under management, the smaller the spread is likely to be. Hence the smaller the cost of buying and selling. Also the less likely it is to be closed down.

### 4) Regulatory Framework

ETFs approved for sale in the EU are recognisable by the acronym **UCITS** in their name. UCITS is a set of EU regulations that sets standards for counter party risk, asset diversification, information disclosure and other consumer protections.

It stands for Undertakings for Collective Investment in Transferable Securities.

All ETFs traded in Europe (Including London) must be UCITS compliant. You can only buy UCITS compliant ETFs in an ISA or SIPP.

### 5) Costs

Annual management costs vary, usually below 1%, a global tracker may only charge 0.2% (SWDA) whereas a specialised tracker (IBZL) charges 0.74%.

The HSBC emerging market ETF (HMEM) only charges 0.15%.

### 6) Indexes

Broad market indices are best for diversification.

The more an index concentrates on specific countries or industries, the riskier it is compared to a broad market index.

Always check how the index is constructed, note how individual holdings are capped, what is the maximum holding the index can hold of a specific stock. Also limits on holdings in a country.

### 7) Currency

Unless the index contains only UK shares, the underlying currency will probably be USD or EUR. Many ETFs are available to purchase on the London Stock Exchange either in the underlying currency or in GBP.

For example, IWDA is the USD version of SWDA. Buying a GBP version avoids currency charges and problems with tracking its performance relative to other things. **Make sure you are buying the version that you want.**

### 8) General Information

Over 1600 ETFs are quoted on the London Stock Exchange. iShares are managed by Blackrock, the largest investment and asset manager in the world. Van Eck is a prominent global asset manager with a focus on specialised ETFs.

Also, **Just ETFs** is a very useful website for obtaining information on the subject. <https://www.justetf.com/uk/search.html?query=IDVY&search=ETFs>

Richard Clayton & Terry Nalden





# SpaceX IPO - What Are The Implications For Tracker Indexes?

This is Gemini's view on the impact of the forthcoming IPOs on the stock market. Since it is AI generated you need to make up your own mind as to its logic etc.

The upcoming, historic IPOs of SpaceX, OpenAI, and Anthropic are projected to command collective market capitalisations of near \$4 trillion, triggering a massive liquidity shift on Wall Street, forcing index rebalancing and pushing market concentration risk to unprecedented historical highs

## 1. Massive Liquidity Drain and Reshuffling

- **The "Cannibalisation" Effect:** The three public listings will require an estimated \$200 billion of fresh capital, dwarfing typical IPO fundraising volumes.
- **Capital Squeeze:** With institutional fund cash levels hitting historic lows (below 4%), this vast influx is forcing investors to rebalance portfolios, shifting money out of older blue-chip stocks to free up cash for these mega-listings.

## 2. Extreme Market Concentration

- **Amplifying the AI Bubble:** Adding these pure-play AI giants to the market pushes the tech-sector weight of the S&P 500 to nearly 50%.
- **Dual-Class Governance:** These listings feature heavy insider control, structurally turning public retail investors into passengers while concentrating immense influence in the hands of a few founders.

## 3. Passive Reallocations and Dilution

- **Benchmark "Fast Entry":** Major indices like the S&P 500 and Nasdaq 100 are utilising "fast entry" rules to add these megacaps immediately, forcing passive indexers and ETFs to dump billions in shares of established companies.
- **The "Magnificent Seven" at Risk:** For the first time in years, the dominance of existing tech titans will face structural dilution as institutional capital is redistributed to the new space and AI leaders.

## 4. Broader Market Impact & Volatility

- **Drying Up Primary Markets:** The hype and massive liquidity absorption by these three giants is "sucking the oxygen" out of the market, causing listing activity for smaller companies to temporarily freeze.
- **Interest Rate Sensitivity:** Because these companies promise long-term, far-future growth, their valuations will be highly sensitive to rising Treasury yields and inflation data, likely triggering massive price swings.

### Input and comments from the Cambridge group meeting:-

Analysts anticipate a blockbuster valuation between \$1.75 trillion and \$2 trillion, which Morning Star have described as significantly overvalued and since they will not profit from this launch their view is independent.

There are three segments to the SpaceX venture :-

- **Connectivity (Starlink):** generated \$11.4 billion in 2025, approximately 61% of total revenues.
- **Space Segment:** generated \$4 billion in 2025 via launch and NASA crew services.
- **Artificial intelligence:** generated \$3.2 billion revenue in 2025 but recorded a massive \$6.4 billion operating loss driven by heavy data centre capital expenditures.



Head-to-Head Comparison of New Index Rules

| Feature              | FTSE Russell (Russell 1000 / 3000)        | S&P Dow Jones (\$S&P 500)                  | Nasdaq (Nasdaq-100)                           |
|----------------------|-------------------------------------------|--------------------------------------------|-----------------------------------------------|
| New Entry Timeline   | 5 trading days                            | 6 months (Proposed)                        | 15 trading days                               |
| Previous Requirement | Next quarterly rebalance                  | 12 months minimum                          | 3 to 12 months                                |
| Profitability Rule   | No requirement                            | Waived for mega-cap IPOs                   | No requirement                                |
| Minimum Float Rule   | Below 5% allowed if resolved in 12 months | Waived (Dropped 10% minimum rule)          | Waived (Dropped 10% rule; uses 3x multiplier) |
| Status               | Effective immediately (May 27, 2026)      | In consultation (Finishes early June 2026) | Effective immediately (May 1, 2026)           |

MSCI Indices

The primary clash between MSCI and companies like SpaceX stems from free-float requirements.

While Nasdaq completely abolished its 10% minimum public float rule to capture the SpaceX listing, MSCI is keeping its maths intact.

- **No Artificial Weighting:** MSCI will not artificially multiply low-float listings to boost their index impact.
- **The Weight Bottleneck:** Even if SpaceX goes public at a stellar \$1.75 trillion valuation, if insiders float only a tiny fraction of shares to the public (e.g., 1% to 2%), MSCI's methodology drastically curtails its initial index weight. Financial analysts project that an ultra-low public float could restrict SpaceX's initial allocation to a negligible 0.03% to 0.05% of a standard global MSCI portfolio.

Projected Global Capital Flow Impacts

Despite preserving its rigid rules, MSCI's institutional research team modeled the broader impact of a 2026 mega-cap venture-backed IPO wave entering global equity benchmarks:

- **Turnover Costs:** MSCI models show that adding the current backlog of private tech giants would require a **USD 100 million allocation to the MSCI USA IMI index to trigger USD 1.16 million in direct, forced rebalancing trades.**
- **The Rebalancing Squeeze:** To buy into these massive multi-billion-dollar new entrants, passive global index trackers tracking MSCI benchmarks will be legally forced to execute massive, proportional liquidations of their existing stock holdings.
- **Sector Rotations:** The influx of these companies would drive billions of global dollars out of standard consumer discretionary holdings and rapidly concentrate them into **Aerospace & Defense** and **Application Software** sub-industries

Final comments

- Foregoing assumes a successful float of the SpaceX shares.
- Will investors treat the company as a reasonably successful space business or as an AI business that is way behind its competitors and losing lots of money?
- Will they buy into the vision of data centres in space and a city on Mars?

Will Musk, who will retain control of SpaceX no matter what, be considered an asset or a liability?

It is not just the effect on ETFs that matters. Retail investors, who might be offered as much as 30% of the shares up front, are probably fully invested and will need to sell shares to buy in. What will they sell?

Although the total market cap of these three IPOs may be of the order of \$4trillion, the effect of indices will vary.

The NASDAQ 100 – uses the Market Cap to weight its index. It used to restrict its holdings to >10% free float market cap (which would have eliminated SpaceX and maybe the others). However, it seems to have ditched that rule in February.

The S&P 500 and the MSCI world index which both have very large ETFs tracking them, both use a free float market cap. This only includes those shares that are freely traded in the market and exclude those that are owned by a government or “insiders”.

The indices will be selling a broad range of companies. The question to ask is which companies will retail institutional and investors be selling. Retail investors will possibly be more focused in their sales. But on what?

SpaceX is currently losing about \$1billion per month due to the massive spending on AIX. The big Starship rocket on which the future of SpaceX depends is not yet working.

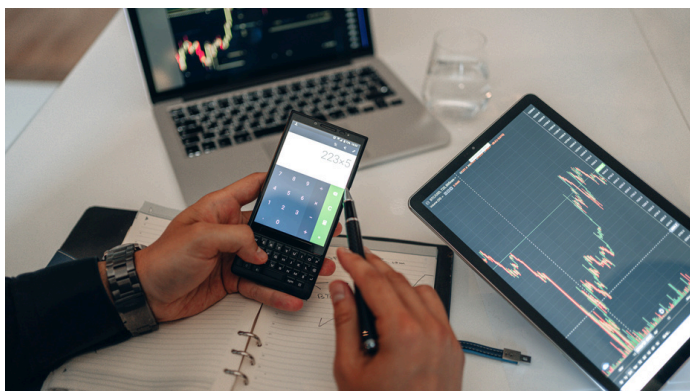
Current SpaceX shareholders will not be able to sell for 366 days.

There are five ETFs the Cambridge group tried to evaluate the impact on:-

|                                                                       |                             |
|-----------------------------------------------------------------------|-----------------------------|
| iShares GBP Ultra Short Bond UCITS ETF (ERNS)                         | Probably no impact          |
| iShares MSCI World Value Factor UCITS ETF (IWFV)                      | Probably low impact.        |
| iShares Global Clean Energy (INRG)                                    | Probably low impact         |
| L&G Cyber Security UCITS ETF (ISPY)                                   | Probably low impact         |
| VanEck Space Innovators UCITS ETF (JEDG) will need to buy into SpaceX | Probably significant impact |







As a reminder, this is not advice, we cannot predict the future, we are literally looking into some uncharted areas and there could be last minute changes.

*Cambridge group*

*Editor - There have been very few SIGnet group reports or articles to include in the newsletter so far this year. Your inputs would be very welcome.*

## SIGnet Mark Bentley Challenge

### Cumulative Positions

As we enter the third year of the current competition, the Edinburgh group remains in the lead with a total return of 183.7%, a good increase from last month's 156.6%.

However, the Herts group has moved up a position to second place with 180.8% bringing it much closer to the Edinburgh score. The Ealing/West London group has also improved its position to third place at 117.4%.

Last month the Herts group was at +98.2% so it has nearly doubled its previous performance during May. Three of its picks did very well, Micron Technology added £37,575 to the portfolio, Planet Labs added £21,043 and Dell Technologies added £12,620.

### Year 3

Whilst we are now only one month into the third year, not surprisingly this has rocketed the Herts group into first place from 1st May 2026 at 41.7%. Second is the Taunton group at 37.8% and in third place is the Harpenden group at 18.1%.



### Top Stocks

Cumulatively Micron Technology Inc (MU) is the top stock at +750.6%. It has had an incredible month, at the end of April it had achieved 321%.

For the month of May, Taylor Maritime Investments Ltd (TMIP) achieved a total return of 106% which was a result of a compulsory partial redemption of shares, not the share price going up!

One other point worth noting is that the Reading group was unfortunate in that it purchased a very large holding in Clean Power Hydrogen (CPH2) a day before the shares were suspended because of a major problem at its factory.

This has resulted in the factory being closed until the problems have been resolved. The Reading group suggested we publish this misfortune as a reminder of the risks of investing large amounts of money into small, pre-profit companies.

The AI Portfolio did not recommend any changes.

So, many interesting companies that are doing very well and could be worth taking a closer look at.

*Terry Nalden*

## Rankings

| 29/05/2026                    | Cumulative |                                     | Year 3 |                                     |
|-------------------------------|------------|-------------------------------------|--------|-------------------------------------|
| Group                         | Rank       | Total Return<br>01/05/24<br>to Date | Rank   | Total Return<br>01/05/26<br>to Date |
| Edinburgh                     | 1          | 183.7%                              | 9      | 10.5%                               |
| Herts                         | 2          | 180.8%                              | 1      | 41.7%                               |
| Ealing / West London          | 3          | 117.4%                              | 6      | 16.4%                               |
| Beaconsfield                  | 4          | 107.2%                              | 14     | 7.6%                                |
| Reading                       | 5          | 104.6%                              | 26     | 0.6%                                |
| Cadnam                        | 6          | 88.8%                               | 8      | 10.7%                               |
| Cambridge                     | 7          | 83.7%                               | 12     | 8.1%                                |
| Farnham                       | 8          | 79.1%                               | 5      | 17.5%                               |
| UK Small and Mid-Caps         | 9          | 73.8%                               | 13     | 7.9%                                |
| USA                           | 10         | 69.1%                               | 10     | 10.5%                               |
| Henley                        | 11         | 66.9%                               | 24     | 1.7%                                |
| Harpenden                     | 12         | 60.3%                               | 3      | 18.1%                               |
| Scottish Technical Traders    | 13         | 54.7%                               | 7      | 12.9%                               |
| West Sussex                   | 14         | 48.2%                               | 19     | 4.0%                                |
| Manchester                    | 15         | 46.9%                               | 16     | 6.0%                                |
| IT Equity Income              | 16         | 46.0%                               | 20     | 3.8%                                |
| Taunton                       | 17         | 44.1%                               | 2      | 37.8%                               |
| Dividend Investment           | 18         | 39.6%                               | 11     | 10.2%                               |
| TA for Fundamental Investors  | 19         | 38.6%                               | 23     | 3.1%                                |
| Leeds Originals               | 20         | 36.9%                               | 15     | 6.3%                                |
| Wednesday Evening             | 21         | 35.0%                               | 4      | 18.1%                               |
| AI Portfolio                  | 22         | 31.5%                               | 21     | 3.8%                                |
| Northern Ireland              | 23         | 22.8%                               | 18     | 5.2%                                |
| Kent                          | 24         | 22.3%                               | 17     | 5.5%                                |
| National                      | 25         | 20.9%                               | 22     | 3.6%                                |
| Tyne Tees                     | 26         | 4.6%                                | 25     | 1.0%                                |
| Farriers Fundamental          | 27         | -37.2%                              | 27     | -0.8%                               |
| Benchmarks                    |            |                                     |        |                                     |
| • FTSE All Share Total Return |            | 36.6%                               |        | 1.3%                                |
| • iShares MSCI World (SWDA)   |            | 41.0%                               |        | 5.0%                                |
| • S&P 500                     |            | 51.0%                               |        | 5.0%                                |



## Top Stocks Year 3

| Name                              | Code |  | Total Return % Year 3 |
|-----------------------------------|------|--|-----------------------|
| Taylor Maritime Investments Ltd   | TMIP |  | 106%                  |
| Dell Technologies Inc             | DELL |  | 102%                  |
| Micron Technology Inc             | MU   |  | 88%                   |
| Super Micro Computer Inc          | SMCI |  | 68%                   |
| Nebius Group NV                   | NBIS |  | 67%                   |
| Sterling Construction Co Inc      | STRL |  | 67%                   |
| AST SpaceMobile Inc               | ASTS |  | 54%                   |
| D-Wave Quantum Inc                | QBTS |  | 49%                   |
| Advanced Micro Devices Inc        | AMD  |  | 46%                   |
| Samsung Electronics Co Ltd        | SMSN |  | 43%                   |
| Seeing Machines Ltd               | SEE  |  | 42%                   |
| Oracle Corp                       | ORCL |  | 40%                   |
| Planet Labs PBC                   | PL   |  | 38%                   |
| Applovin Corp                     | APP  |  | 37%                   |
| Vaneck Space Innovators UCITS ETF | JEDG |  | 35%                   |
| Filtronic PLC                     | FTC  |  | 34%                   |
| Goodwin PLC                       | GDWN |  | 31%                   |
| Joby Aviation Inc                 | JOBY |  | 30%                   |
| iShares MSCI Korea                | IKOR |  | 29%                   |
| Robinhood Markets Inc             | HOOD |  | 29%                   |

## Top Stocks Cumulative

| Name                                   | Code | Total Return % Cum. |
|----------------------------------------|------|---------------------|
| Micron Technology Inc                  | MU   | 751%                |
| Palantir Technologies Inc              | PLTR | 596%                |
| Rockhopper Exploration PLC             | RKH  | 484%                |
| Serabi Gold PLC                        | SRB  | 441%                |
| Comfort Systems USA Inc                | FIX  | 437%                |
| Pan African Resources PLC              | PAF  | 382%                |
| Advanced Micro Devices Inc             | AMD  | 341%                |
| Dell Technologies Inc                  | DELL | 313%                |
| Samsung Electronics Co Ltd             | SMSN | 285%                |
| AST SpaceMobile Inc                    | ASTS | 283%                |
| Applovin Corp                          | APP  | 249%                |
| Filtronic PLC                          | FTC  | 215%                |
| Seraphim Space Investment Trust PLC    | SSIT | 215%                |
| Rolls-Royce Group PLC                  | RR.  | 211%                |
| Altyn PLC                              | ALTN | 189%                |
| L&G Gold Mining UCITS ETF (GBP)        | AUCP | 178%                |
| Nebius Group NV                        | NBIS | 174%                |
| Vaneck Vectors Semiconductor UCITS ETF | SMGB | 168%                |
| Sterling Construction Co Inc           | STRL | 168%                |
| Concurrent Technologies PLC            | CNC  | 163%                |



## AI Portfolio

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1                 |        |        |            |                    |                          |                           | £3,595.00                    |                |
| Assumed profit - year 2                 |        |        |            |                    |                          |                           | £29,257.00                   |                |
| Alphabet                                | GOOGL  | 93     | £19,882.47 | £26,293.71         | £6,411.24                | £29.21                    | £6,440.45                    | 32.4%          |
| Amazon                                  | AMZN   | 108    | £20,613.53 | £21,727.64         | £1,114.11                |                           | £1,114.11                    | 5.4%           |
| Diageo                                  | DGE.L  | 1139   | £19,932.50 | £17,489.35         | -£2,443.16               |                           | -£2,443.16                   | -12.3%         |
| London Stock Exchange Group             | LSEG.L | 211    | £20,015.46 | £19,036.42         | -£979.04                 | £217.33                   | -£761.71                     | -3.8%          |
| Microsoft                               | MSFT   | 82     | £25,725.86 | £27,444.47         | £1,718.61                |                           | £1,718.61                    | 6.7%           |
| NVIDIA Corporation                      | NVDA   | 86     | £13,240.04 | £13,497.89         | £257.85                  | £1.30                     | £259.15                      | 2.0%           |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £868.80                   | -£7,661.48                   | -16.5%         |
| Cash                                    |        |        |            | £6,028.50          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£131,517.97</b> | <b>£6,079.61</b>         | <b>£1,116.64</b>          | <b>£31,517.97</b>            | <b>31.5%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£103,595.00</b> | <b>£0.00</b>             | <b>£0.00</b>              | <b>£3,595.00</b>             | <b>3.6%</b>    |
| <b>Year 2</b>                           |        |        |            | <b>£126,753.17</b> | <b>£2,050.64</b>         | <b>£380.81</b>            | <b>£23,158.17</b>            | <b>22.4%</b>   |
| <b>Year 3</b>                           |        |        |            | <b>£131,517.97</b> | <b>£4,028.96</b>         | <b>£735.83</b>            | <b>£4,764.79</b>             | <b>3.8%</b>    |
| <b>Since joining the competition</b>    |        |        |            |                    |                          |                           | <b>-£1,334.03</b>            | <b>-1.0%</b>   |

- \* All Investment decisions for this portfolio are made by ChatGPT (free version)
- \* ChatGPT has been given the rules and objectives of the competition and has had no hints or suggestions as to strategy or tactics
- \* joining the competition on 03 November 2025
- \* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part

## Beaconsfield

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1                 |        |        |            |                    |                          |                           | £2,919.00                    |                |
| Assumed profit - year 2                 |        |        |            |                    |                          |                           | £14,380.00                   |                |
| Alphabet                                | GOOGL  | 95     | £11,755.68 | £26,859.16         | £15,103.48               | £44.55                    | £15,148.03                   | 128.9%         |
| Duke Capital                            | DUKE.L | 40438  | £11,727.02 | £10,412.79         | -£1,314.24               | £1,132.28                 | -£181.96                     | -1.6%          |
| Forterra                                | FORT.L | 6304   | £11,725.44 | £8,926.46          | -£2,798.98               | £119.78                   | -£2,679.20                   | -22.8%         |
| Golden Prospect Precious Metals         | GPM.L  | 18763  | £11,726.88 | £20,592.39         | £8,865.51                |                           | £8,865.51                    | 75.6%          |
| ITM Power                               | ITM.L  | 15740  | £11,726.30 | £30,598.56         | £18,872.26               |                           | £18,872.26                   | 160.9%         |
| M&G                                     | MNG.L  | 4586   | £11,726.40 | £14,491.76         | £2,765.36                | £940.13                   | £3,705.49                    | 31.6%          |
| Pan African Resources                   | PAFL   | 24030  | £11,726.64 | £33,089.31         | £21,362.67               | £525.13                   | £21,887.80                   | 186.7%         |
| Polar Capital Global Healthcare         | PCGH.L | 2081   | £7,741.32  | £8,563.32          | £822.00                  |                           | £822.00                      | 10.6%          |
| Seraphim Space Investment Trust         | SSIT.L | 15933  | £11,726.69 | £39,832.50         | £28,105.81               |                           | £28,105.81                   | 239.7%         |
| Wisdom=Tree Europe Defence UCITS        | WEDPL  | 456    | £11,731.74 | £12,695.04         | £963.30                  |                           | £963.30                      | 8.2%           |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          |                           | -£5,629.74                   | -48.0%         |
| Cash                                    |        |        |            | £1,117.02          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£207,178.31</b> | <b>£92,747.18</b>        | <b>£3,052.23</b>          | <b>£107,178.31</b>           | <b>107.2%</b>  |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£102,919.00</b> | <b>£0.00</b>             | <b>£0.00</b>              | <b>£2,919.00</b>             | <b>2.9%</b>    |
| <b>Year 2</b>                           |        |        |            | <b>£192,609.35</b> | <b>£78,178.22</b>        | <b>£3,052.23</b>          | <b>£89,690.35</b>            | <b>87.1%</b>   |
| <b>Year 3</b>                           |        |        |            | <b>£207,178.31</b> | <b>£14,568.96</b>        | <b>£0.00</b>              | <b>£14,568.96</b>            | <b>7.6%</b>    |
| <b>Since joining the competition</b>    |        |        |            |                    |                          |                           | <b>£89,879.31</b>            | <b>76.6%</b>   |

- \* joined the competition on 20 June 2025
- \* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part



## Cadnam

| 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  | £14,283.91         | £4,335.11                |                           | £4,335.11                    | 43.6%          |
| Applovin Corp                           | APP    | 41     | £5,364.14  | £18,685.51         | £13,321.37               |                           | £13,321.37                   | 248.3%         |
| Broadcom                                | AVGO   | 52     | £10,240.88 | £17,269.68         | £7,028.80                | £72.97                    | £7,101.77                    | 69.3%          |
| Caterpillar Inc                         | CAT    | 37     | £9,914.74  | £24,090.08         | £14,175.34               | £327.76                   | £14,503.10                   | 146.3%         |
| iShares MSCI Korea                      | IKOR.L | 190    | £20,718.17 | £20,718.08         | -£0.10                   |                           | -£0.10                       | -0.0%          |
| Meta Platforms Inc                      | META   | 29     | £9,988.82  | £13,635.22         | £3,646.40                | £90.92                    | £3,737.32                    | 37.4%          |
| Microsoft Corp                          | MSFT   | 32     | £9,975.71  | £10,710.04         | £734.33                  | £163.31                   | £897.64                      | 9.0%           |
| NVIDIA Corp                             | NVDA   | 140    | £9,685.62  | £21,973.31         | £12,287.69               | £8.50                     | £12,296.19                   | 127.0%         |
| Rolls-Royce Group PLC                   | RR.L   | 2421   | £10,001.15 | £32,378.45         | £22,377.30               | £254.20                   | £22,631.50                   | 226.3%         |
| Seraphim Space Investment Trust         | SSIT.L | 5998   | £8,547.15  | £14,995.00         | £6,447.85                |                           | £6,447.85                    | 75.4%          |
| Serabi Gold PLC                         | SRB.L  | 0      |            |                    |                          |                           | £12,126.17                   | 141.6%         |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £962.76                   | £3,506.08                    | 7.2%           |
| Cash                                    |        |        |            | £38.57             |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£188,777.84</b> | <b>£84,354.09</b>        | <b>£1,880.42</b>          | <b>£88,777.83</b>            | <b>88.8%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| Year 1                                  |        |        |            | £102,919.20        | £10,228.15               | £804.84                   | £2,919.20                    | 2.9%           |
| Year 2                                  |        |        |            | £170,505.52        | £68,021.07               | £1,034.29                 | £67,586.30                   | 65.7%          |
| Year 3                                  |        |        |            | £188,777.84        | £6,104.86                | £41.29                    | £18,272.32                   | 10.7%          |
| <b>Transactions (year 3)</b>            |        |        |            |                    |                          |                           |                              |                |
| 29/05/26 - Sell Serabi Gold             | SRB.L  | 5747   | £8,563.03  | £20,689.20         |                          |                           | £12,126.17                   | 141.6%         |
| 29/05/26 - Buy iShares MSCI Korea       | IKOR.L | 190    | £20,718.17 |                    |                          |                           |                              |                |

## Cambridge

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Alphabet                                | GOOGL  | 79     | £18,062.96 | £22,335.51         | £4,272.55                | £24.81                    | £4,297.36                    | 23.8%          |
| Altyn PLC                               | ALTN.L | 2394   | £13,999.64 | £26,094.60         | £12,094.96               |                           | £12,094.96                   | 86.4%          |
| Cairn Homes PLC                         | CRN.L  | 3687   | £4,999.57  | £7,558.35          | £2,558.78                | £577.01                   | £3,135.79                    | 62.7%          |
| Elixir International                    | ELIX.L | 1804   | £11,996.60 | £13,277.44         | £1,280.84                | £344.56                   | £1,625.40                    | 13.5%          |
| Gulf Marine Services                    | GMS.L  | 60994  | £11,893.83 | £11,954.82         | £60.99                   |                           | £60.99                       | 0.5%           |
| Morgan Sindall                          | MGNS.L | 273    | £11,889.15 | £12,399.66         | £510.51                  | £136.50                   | £647.01                      | 5.4%           |
| Serabi Gold PLC                         | SRB.L  | 7622   | £5,000.03  | £27,439.20         | £22,439.17               |                           | £22,439.17                   | 448.8%         |
| VanEck Defense UCITS ETF                | DFNG.L | 417    | £10,004.87 | £20,574.78         | £10,569.91               |                           | £10,569.91                   | 105.6%         |
| VanEck Space Innovators                 | JEDG.L | 433    | £26,573.21 | £41,671.92         | £15,098.71               |                           | £15,098.71                   | 56.8%          |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £765.16                   | £13,698.58                   | 12.1%          |
| Cash                                    |        |        |            | £361.60            |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£183,667.89</b> | <b>£68,886.43</b>        | <b>£1,848.04</b>          | <b>£83,667.89</b>            | <b>83.7%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| Year 1                                  |        |        |            | £114,508.72        | £16,160.99               | £635.91                   | £14,508.72                   | 14.5%          |
| Year 2                                  |        |        |            | £169,893.19        | £39,139.52               | £1,023.36                 | £55,384.48                   | 48.4%          |
| Year 3                                  |        |        |            | £183,667.89        | £13,585.92               | £188.77                   | £13,774.69                   | 8.1%           |

## Dividend Investment

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1                 |        |        |            |                    |                          |                           | £3,595.00                    |                |
| Assumed profit - year 2                 |        |        |            |                    |                          |                           | £23,130.00                   |                |
| Chenavari Toro Income Fund              | TORO.L | 30784  | £17,740.82 | £14,471.91         | -£3,268.91               | £861.96                   | -£2,406.95                   | -13.6%         |
| Chesnara                                | CSN.L  | 6523   | £17,742.56 | £21,069.29         | £3,326.73                | £965.40                   | £4,292.13                    | 24.2%          |
| Fair Oaks Income Ltd                    | FAIR.L | 4864   | £19,008.90 | £17,302.46         | -£1,706.44               | £1,457.63                 | -£248.81                     | -1.3%          |
| Henderson Far East Income Ltd           | HFEL.L | 7855   | £19,009.10 | £21,247.78         | £2,238.68                | £1,472.82                 | £3,711.50                    | 19.5%          |
| SDCL Energy Efficiency Income Trust PLC | SEIT.L | 31400  | £17,741.00 | £14,067.20         | -£3,673.80               | £998.52                   | -£2,675.28                   | -15.1%         |
| Serica Energy                           | SQZ.L  | 10314  | £17,740.08 | £25,764.37         | £8,024.29                | £618.84                   | £8,643.13                    | 48.7%          |
| Social Housing REIT                     | SOHO.L | 25601  | £17,741.49 | £18,586.33         | £844.84                  | £721.94                   | £1,566.78                    | 8.8%           |
| Cash                                    |        |        |            | £7,098.16          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£139,607.50</b> | <b>£5,785.39</b>         | <b>£7,097.11</b>          | <b>£39,607.50</b>            | <b>39.6%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£102,919.00</b> | <b>£0.00</b>             | <b>£0.00</b>              | <b>£2,919.00</b>             | <b>2.9%</b>    |
| <b>Year 2</b>                           |        |        |            | <b>£139,902.16</b> | <b>£8,036.04</b>         | <b>£5,141.12</b>          | <b>£36,983.16</b>            | <b>35.9%</b>   |
| <b>Year 3</b>                           |        |        |            | <b>£139,607.50</b> | <b>-£2,250.66</b>        | <b>£1,955.99</b>          | <b>-£294.67</b>              | <b>-0.2%</b>   |
| <b>Since joining the competition</b>    |        |        |            |                    |                          |                           | <b>£12,882.50</b>            | <b>10.2%</b>   |

\* joined the competition on 30 September 2025

\* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part

## Ealing / West London

| Name                                              | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|---------------------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Advanced Micro Devices                            | AMD    | 128    | £14,994.62 | £49,106.69         | £34,112.07               |                           | £34,112.07                   | 227.5%         |
| BAE Systems PLC                                   | BA.L   | 750    | £9,997.50  | £15,172.50         | £5,175.00                | £348.75                   | £5,523.75                    | 55.3%          |
| Bloomsbury Publishing PLC                         | BMV.L  | 1558   | £10,002.36 | £10,158.16         | £155.80                  | £243.36                   | £399.16                      | 4.0%           |
| Coeur Mining Inc                                  | CDE    | 856    | £11,993.67 | £12,293.56         | £299.89                  |                           | £299.89                      | 2.5%           |
| Polar Capital Technology Trust PLC                | PCT.L  | 3420   | £9,986.40  | £24,333.30         | £14,346.90               |                           | £14,346.90                   | 143.7%         |
| Schroder Oriental Income Fund Ltd                 | SOI.L  | 3838   | £9,997.99  | £16,887.20         | £6,889.21                | £947.99                   | £7,837.20                    | 78.4%          |
| Secure Trust Bank PLC                             | STB.L  | 1428   | £9,996.00  | £18,792.48         | £8,796.48                | £989.60                   | £9,786.08                    | 97.9%          |
| Seraphim Space Investment Trust                   | SSIT.L | 7444   | £14,999.66 | £18,610.00         | £3,610.34                |                           | £3,610.34                    | 24.1%          |
| VanEck Defence UCITS ETF                          | DFNG.L | 349    | £15,007.00 | £17,221.41         | £2,214.41                |                           | £2,214.41                    | 14.8%          |
| WS Blue Whale Growth Fund R Sterling Accumulation | CGSRK  | 4348   | £9,999.97  | £19,739.92         | £9,739.95                |                           | £9,739.95                    | 97.4%          |
| Total of stocks sold during years 1 & 2           |        |        |            |                    |                          | £324.96                   | £29,491.07                   | 58.9%          |
| Cash                                              |        |        |            | £15,045.59         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>                   |        |        |            | <b>£217,360.81</b> | <b>£85,340.05</b>        | <b>£2,854.66</b>          | <b>£117,360.82</b>           | <b>117.4%</b>  |
| <b>of which:</b>                                  |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                                     |        |        |            | <b>£118,601.92</b> | <b>£3,424.89</b>         | <b>£900.62</b>            | <b>£18,601.92</b>            | <b>18.6%</b>   |
| <b>Year 2</b>                                     |        |        |            | <b>£186,790.29</b> | <b>£51,779.03</b>        | <b>£1,519.65</b>          | <b>£68,188.38</b>            | <b>57.5%</b>   |
| <b>Year 3</b>                                     |        |        |            | <b>£217,360.81</b> | <b>£30,136.13</b>        | <b>£434.39</b>            | <b>£30,570.52</b>            | <b>16.4%</b>   |





## Edinburgh

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Advanced Micro Devices                  | AMD    | 138    | £11,852.79 | £52,943.15         | £41,090.36               |                           | £41,090.36                   | 346.7%         |
| Apple                                   | AAPL   | 76     | £11,877.61 | £17,629.85         | £5,752.24                | £59.24                    | £5,811.48                    | 48.9%          |
| Fresnillo                               | FRES.L | 553    | £22,617.70 | £18,171.58         | £-4,446.12               | £441.01                   | £-4,005.11                   | -17.7%         |
| Geiger Counter Ltd                      | GCL.L  | 18416  | £9,999.89  | £12,486.05         | £2,486.16                |                           | £2,486.16                    | 24.9%          |
| Meta Platforms Inc                      | META   | 29     | £9,988.82  | £13,635.22         | £3,646.40                | £90.92                    | £3,737.32                    | 37.4%          |
| Palantir Technologies Inc               | PLTR   | 568    | £9,992.26  | £66,095.29         | £56,103.03               |                           | £56,103.03                   | 561.5%         |
| Pan African Resources PLC               | PAFL   | 41322  | £9,999.92  | £56,900.39         | £46,900.47               | £1,299.45                 | £48,199.92                   | 482.0%         |
| Scottish Mortgage Investment Trust PLC  | SMT.L  | 1187   | £10,001.66 | £18,066.14         | £8,064.48                | £102.32                   | £8,166.80                    | 81.7%          |
| Serica Energy PLC                       | SQZ.L  | 8886   | £12,173.82 | £22,197.23         | £10,023.41               | £2,221.50                 | £12,244.91                   | 100.6%         |
| Super Micro Computer Inc                | SMCI   | 140    | £9,627.11  | £4,796.58          | £-4,830.53               |                           | £-4,830.53                   | -50.2%         |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £142.17                   | £14,648.92                   | 36.7%          |
| Cash                                    |        |        |            | £731.78            |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£283,653.26</b> | <b>£164,789.90</b>       | <b>£4,356.61</b>          | <b>£183,653.26</b>           | <b>183.7%</b>  |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| Year 1                                  |        |        |            | £148,593.87        | £45,593.34               | £1,434.29                 | £48,593.87                   | 48.6%          |
| Year 2                                  |        |        |            | £256,593.58        | £92,592.98               | £2,466.22                 | £107,999.71                  | 72.7%          |
| Year 3                                  |        |        |            | £283,653.26        | £26,603.59               | £456.10                   | £27,059.69                   | 10.5%          |

## Farnham

| Name                                 | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|--------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1              |        |        |            |                    |                          |                           | £3,595.00                    |                |
| Assumed profit - year 2              |        |        |            |                    |                          |                           | £35,205.00                   |                |
| Advanced AdvT                        | ADVT.L | 8675   | £13,880.00 | £13,229.38         | £-650.63                 |                           | £-650.63                     | -4.7%          |
| Avingtrans                           | AVG.L  | 2435   | £13,879.50 | £16,558.00         | £2,678.50                |                           | £2,678.50                    | 19.3%          |
| Boku                                 | BOKU.L | 7754   | £13,879.66 | £12,561.48         | £-1,318.18               |                           | £-1,318.18                   | -9.5%          |
| Goodwin                              | GDWN.L | 59     | £13,924.00 | £8,885.40          | £-5,038.60               | £82.60                    | £-4,956.00                   | -35.6%         |
| Micron Technology                    | MU     | 50     | £13,825.89 | £36,089.93         | £22,264.04               | £5.70                     | £22,269.74                   | 161.1%         |
| Novo Nordisk                         | NVO    | 482    | £13,886.05 | £16,331.20         | £2,445.15                | £445.46                   | £2,890.61                    | 20.8%          |
| Plus500                              | PLUS.L | 338    | £13,858.00 | £14,980.16         | £1,122.16                |                           | £1,122.16                    | 8.1%           |
| RTC                                  | RTC.L  | 12912  | £13,880.40 | £13,428.48         | £-451.92                 |                           | £-451.92                     | -3.3%          |
| Seeing Machines                      | SEE.L  | 424469 | £13,880.14 | £20,204.72         | £6,324.58                |                           | £6,324.58                    | 45.6%          |
| Seraphim Space Investment Trust      | SSIT.L | 10516  | £13,881.12 | £26,290.00         | £12,408.88               |                           | £12,408.88                   | 89.4%          |
| Cash                                 |        |        |            | £559.00            |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>      |        |        |            | <b>£179,117.76</b> | <b>£39,784.00</b>        | <b>£533.76</b>            | <b>£79,117.76</b>            | <b>79.1%</b>   |
| <b>of which:</b>                     |        |        |            |                    |                          |                           |                              |                |
| Year 1                               |        |        |            | £102,919.00        | £0.00                    | £0.00                     | £2,919.00                    | 2.9%           |
| Year 2                               |        |        |            | £152,384.19        | £13,050.43               | £533.76                   | £49,465.19                   | 48.1%          |
| Year 3                               |        |        |            | £179,117.76        | £26,733.57               | £0.00                     | £26,733.57                   | 17.5%          |
| <b>Since joining the competition</b> |        |        |            |                    |                          |                           | <b>£40,317.76</b>            | <b>103.9%</b>  |

\* joined the competition on 06 March 2026

\* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part



## Farrier's Fundamentals

| Name                                    | TIDM  | Shares | Cost       | Value             | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|-------|--------|------------|-------------------|--------------------------|---------------------------|------------------------------|----------------|
| Amadeo Air Four Plus                    | AA4.L | 17,686 | £10,222.51 | £12,627.80        | £2,405.29                | £1,061.16                 | £3,466.45                    | 33.9%          |
| Beeks Financial Cloud Group PLC         | BKS.L | 4235   | £10,672.20 | £6,416.03         | −£4,256.18               |                           | −£4,256.18                   | −39.9%         |
| Ciena Corp                              | CIEN  | 15     | £5,087.41  | £6,469.76         | £1,382.35                |                           | £1,382.35                    | 27.2%          |
| Ferrari                                 | RACE  | 28     | £10,448.17 | £7,081.54         | −£3,366.63               | £88.00                    | −£3,278.63                   | −31.4%         |
| Global X Silver Miners                  | SIL   | 190    | £12,513.02 | £13,238.20        | £725.18                  |                           | £725.18                      | 5.8%           |
| Insmad                                  | INSM  | 64     | £9,459.20  | £5,086.22         | −£4,372.98               |                           | −£4,372.98                   | −46.2%         |
| Total of stocks sold during years 1 & 2 |       |        |            |                   |                          | £3,366.54                 | −£30,822.15                  | −21.8%         |
| Cash                                    |       |        |            | £11,924.51        |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |       |        |            | <b>£62,844.06</b> | <b>−£7,482.96</b>        | <b>£4,515.70</b>          | <b>−£37,155.95</b>           | <b>−37.2%</b>  |
| <b>of which:</b>                        |       |        |            |                   |                          |                           |                              |                |
| Year 1                                  |       |        |            | £76,674.49        | −£8,099.00               | £1,453.61                 | −£23,325.52                  | −23.3%         |
| Year 2                                  |       |        |            | £63,347.79        | £1,207.77                | £2,974.09                 | −£13,326.70                  | −17.4%         |
| Year 3                                  |       |        |            | £62,844.06        | −£591.73                 | £88.00                    | −£503.73                     | −0.8%          |

## Harpenden

| Name                                 | TIDM  | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|--------------------------------------|-------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1              |       |        |            |                    |                          |                           | £3,595.00                    |                |
| Assumed profit - year 2              |       |        |            |                    |                          |                           | £26,312.00                   |                |
| AST Space Mobile                     | ASTS  | 306    | £12,986.03 | £25,797.03         | £12,811.00               |                           | £12,811.00                   | 98.7%          |
| Mercado Libre                        | MELI  | 7      | £10,491.11 | £8,823.30          | −£1,667.81               |                           | −£1,667.81                   | −15.9%         |
| Nebius                               | NBIS  | 182    | £13,038.30 | £31,264.35         | £18,226.05               |                           | £18,226.05                   | 139.8%         |
| NVIDIA                               | NVDA  | 97     | £12,964.83 | £15,224.36         | £2,259.53                | £1.46                     | £2,260.99                    | 17.4%          |
| Palantir Technologies                | PLTR  | 102    | £12,974.50 | £11,869.22         | −£1,105.28               |                           | −£1,105.28                   | −8.5%          |
| Pan African Resources                | PAFL  | 12991  | £12,991.00 | £17,888.61         | £4,897.61                | £71.11                    | £4,968.72                    | 38.2%          |
| Sea Ltd                              | SE    | 124    | £13,021.98 | £8,344.71          | −£4,677.27               |                           | −£4,677.27                   | −35.9%         |
| Uber Technologies                    | UBER  | 197    | £13,020.91 | £10,309.46         | −£2,711.45               |                           | −£2,711.45                   | −20.8%         |
| Wheaton Precious Metals              | WPM.L | 156    | £13,010.40 | £15,319.20         | £2,308.80                | £23.09                    | £2,331.89                    | 17.9%          |
| Cash                                 |       |        |            | £15,503.60         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>      |       |        |            | <b>£160,343.83</b> | <b>£30,341.17</b>        | <b>£95.66</b>             | <b>£60,343.83</b>            | <b>60.3%</b>   |
| <b>of which:</b>                     |       |        |            |                    |                          |                           |                              |                |
| Year 1                               |       |        |            | £103,595.00        | £0.00                    | £0.00                     | £3,595.00                    | 3.6%           |
| Year 2                               |       |        |            | £135,761.77        | £5,759.11                | £95.66                    | £32,166.77                   | 31.1%          |
| Year 3                               |       |        |            | £160,343.83        | £24,582.06               | £0.00                     | £24,582.06                   | 18.1%          |
| <b>Since joining the competition</b> |       |        |            |                    |                          |                           | <b>£30,436.83</b>            | <b>23.4%</b>   |

\* joined the competition on 28 November 2025

\* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part



## Henley

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Airtel Africa                           | AAFL   | 9237   | £20,432.24 | £32,569.66         | £12,137.42               | £199.70                   | £12,337.12                   | 60.4%          |
| BAE Systems PLC                         | BA.L   | 750    | £9,997.50  | £15,172.50         | £5,175.00                | £348.75                   | £5,523.75                    | 55.3%          |
| Goodwin                                 | GDWN.L | 106    | £14,967.20 | £15,963.60         | £996.40                  |                           | £996.40                      | 6.7%           |
| Greatland Resources                     | GGPL   | 2,052  | £6,156.00  | £15,041.16         | £8,885.16                | £0.28                     | £8,885.44                    | 144.3%         |
| Hoschild Mining                         | HOC.L  | 1,937  | £6,159.66  | £11,922.24         | £5,762.58                | £42.59                    | £5,805.17                    | 94.2%          |
| International Biotechnology Trust       | IBT.L  | 2531   | £24,702.56 | £25,006.28         | £303.72                  | £395.85                   | £699.57                      | 2.8%           |
| Rockwood Strategic PLC                  | RKW.L  | 4273   | £9,998.82  | £13,823.16         | £3,824.34                | £25.64                    | £3,849.98                    | 38.5%          |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £3,137.37                 | £27,804.68                   | 24.1%          |
| Cash                                    |        |        |            | £37,394.89         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£166,893.48</b> | <b>£37,084.61</b>        | <b>£4,150.18</b>          | <b>£66,893.47</b>            | <b>66.9%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| Year 1                                  |        |        |            | £109,673.56        | £17,807.50               | £1,148.51                 | £9,614.49                    | 9.6%           |
| Year 2                                  |        |        |            | £164,030.38        | £16,414.01               | £3,001.67                 | £54,415.88                   | 49.6%          |
| Year 3                                  |        |        |            | £166,893.48        | £2,863.10                | £0.00                     | £2,863.10                    | 1.7%           |
| <b>Transactions (year 3)</b>            |        |        |            |                    |                          |                           |                              |                |
| 26/05/26 - Buy Goodwin                  | GDWN.L | 106    | £1,486.20  |                    |                          |                           |                              |                |

## Herts

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Dell Technologies Inc                   | DELL   | 79     | £6,675.26  | £24,717.99         | £18,042.73               | £216.28                   | £18,259.01                   | 273.5%         |
| Everplay Group                          | EVPL.L | 2334   | £8,542.44  | £6,488.52          | -£2,053.92               |                           | -£2,053.92                   | -24.0%         |
| Micron Technology Inc                   | MU     | 110    | £9,949.28  | £79,397.85         | £69,448.57               | £79.96                    | £69,528.53                   | 698.8%         |
| Oracle Corp                             | ORCL   | 110    | £10,018.91 | £18,461.84         | £8,442.93                | £309.94                   | £8,752.87                    | 87.4%          |
| Planet Labs PBC                         | PL     | 1942   | £41,110.20 | £73,825.57         | £32,715.37               |                           | £32,715.37                   | 79.6%          |
| Robin Hood Markets                      | HOOD   | 92     | £8,547.16  | £6,449.06          | -£2,098.10               |                           | -£2,098.10                   | -24.5%         |
| Serabi Gold                             | SRB.L  | 3164   | £8,542.80  | £11,390.40         | £2,847.60                |                           | £2,847.60                    | 33.3%          |
| Super Micro Computer Inc                | SMCI   | 190    | £6,401.21  | £6,509.64          | £108.43                  |                           | £108.43                      | 1.7%           |
| Triple Flag Precious Metals             | TFPM   | 389    | £8,547.02  | £9,218.60          | £671.58                  | £33.61                    | £705.19                      | 8.3%           |
| VanEck Defense UCITS ETF                | DFNG.L | 416    | £9,980.88  | £20,527.52         | £10,546.64               |                           | £10,546.64                   | 105.7%         |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £153.31                   | £41,508.44                   | 59.3%          |
| Cash                                    |        |        |            | £23,833.07         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£280,820.06</b> | <b>£138,671.83</b>       | <b>£793.10</b>            | <b>£180,820.06</b>           | <b>180.8%</b>  |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| Year 1                                  |        |        |            | £128,783.21        | £35,352.10               | £342.22                   | £28,783.21                   | 28.8%          |
| Year 2                                  |        |        |            | £198,177.66        | £20,714.17               | £414.04                   | £69,394.45                   | 53.9%          |
| Year 3                                  |        |        |            | £280,820.06        | £82,605.56               | £36.84                    | £82,642.40                   | 41.7%          |



IT Equity Income

| Name                                 | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|--------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1              |        |        |            |                    |                          |                           | £3,595.00                    |                |
| Assumed profit - year 2              |        |        |            |                    |                          |                           | £29,257.00                   |                |
| 3i Infrastructure                    | 3IN.L  | 3711   | £13,285.38 | £13,730.70         | £445.32                  | £249.56                   | £694.88                      | 5.2%           |
| Invesco Bond Income Plus             | BIPS.L | 7613   | £13,284.69 | £13,170.49         | -£114.20                 | £466.30                   | £352.10                      | 2.7%           |
| JP Morgan European Growth & Income   | JEGI.L | 9914   | £13,284.76 | £14,434.78         | £1,150.02                | £388.81                   | £1,538.83                    | 11.6%          |
| JP Morgan Global Growth & Income     | JGGI.L | 2279   | £13,286.57 | £13,617.03         | £330.46                  | £131.04                   | £461.50                      | 3.5%           |
| Law Debenture                        | LWDB.L | 1277   | £13,280.80 | £15,579.40         | £2,298.60                | £239.44                   | £2,538.04                    | 19.1%          |
| Murray International Trust           | MYI.L  | 4313   | £13,284.04 | £15,526.80         | £2,242.76                | £310.54                   | £2,553.30                    | 19.2%          |
| Schroder Japan Growth Fund           | SJG.L  | 4399   | £13,284.98 | £16,892.16         | £3,607.18                | £263.06                   | £3,870.24                    | 29.1%          |
| Supermarket Income REIT              | SUPR.L | 16795  | £13,284.85 | £14,007.03         | £722.18                  | £518.96                   | £1,241.14                    | 9.3%           |
| Temple Bar Investment Trust          | TMPL.L | 3606   | £13,288.11 | £14,297.79         | £1,009.68                | £270.44                   | £1,280.12                    | 9.6%           |
| Volta Finance                        | VTAS.L | 2244   | £13,286.72 | £11,375.75         | -£1,910.97               | £556.74                   | -£1,354.23                   | -10.2%         |
| Cash                                 |        |        |            | £3,396.01          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>      |        |        |            | <b>£146,027.93</b> | <b>£9,781.02</b>         | <b>£3,394.89</b>          | <b>£46,027.91</b>            | <b>46.0%</b>   |
| <b>of which:</b>                     |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                        |        |        |            | <b>£103,595.00</b> | <b>£0.00</b>             | <b>£0.00</b>              | <b>£3,595.00</b>             | <b>3.6%</b>    |
| <b>Year 2</b>                        |        |        |            | <b>£140,656.43</b> | <b>£5,100.55</b>         | <b>£2,703.86</b>          | <b>£37,061.41</b>            | <b>35.8%</b>   |
| <b>Year 3</b>                        |        |        |            | <b>£146,027.93</b> | <b>£4,680.47</b>         | <b>£691.03</b>            | <b>£5,371.50</b>             | <b>3.8%</b>    |
| <b>Since joining the competition</b> |        |        |            |                    |                          |                           | <b>£13,175.91</b>            | <b>9.9%</b>    |

\* joined the competition on 03 November 2025

\* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part

Kent

| Name                                     | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|------------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| 1Spatial Holdings PLC                    | SPA.L  | 16830  | £11,612.70 | £12,252.24         | £639.54                  |                           | £639.54                      | 5.5%           |
| Alliance Witan PLC                       | ALW.L  | 814    | £9,995.92  | £10,761.08         | £765.16                  | £447.86                   | £1,213.02                    | 12.1%          |
| Ashoka India Equity Investment Trust PLC | AIE.L  | 2631   | £6,998.46  | £6,406.49          | -£591.98                 | £13.16                    | -£578.82                     | -8.3%          |
| Cerillion PLC                            | CER.L  | 637    | £10,000.90 | £8,918.00          | -£1,082.90               | £182.18                   | -£900.72                     | -9.0%          |
| Fidelity European Trust PLC              | FEV.L  | 2824   | £10,999.48 | £11,874.92         | £875.44                  | £536.56                   | £1,412.00                    | 12.8%          |
| HgCapital Trust PLC                      | HGTL   | 1464   | £6,997.92  | £5,343.60          | -£1,654.32               | £153.72                   | -£1,500.60                   | -21.4%         |
| HSBC MSCI WORLD ETF                      | HMWO.L | 525    | £14,001.75 | £19,056.19         | £5,054.44                | £383.40                   | £5,437.84                    | 38.8%          |
| Ilika PLC                                | IKA.L  | 13114  | £3,999.77  | £4,786.61          | £786.84                  |                           | £786.84                      | 19.7%          |
| JPMorgan Global Growth & Income PLC      | JGGI.L | 3479   | £18,995.34 | £20,787.03         | £1,791.69                | £1,553.70                 | £3,345.39                    | 17.6%          |
| Polar Capital Technology Trust PLC       | PCT.L  | 2740   | £8,000.80  | £19,495.10         | £11,494.30               |                           | £11,494.30                   | 143.7%         |
| Total of stocks sold during years 1 & 2  |        |        |            |                    |                          | £0.00                     | £909.20                      | 9.1%           |
| Cash                                     |        |        |            | £2,576.76          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>          |        |        |            | <b>£122,258.01</b> | <b>£18,078.21</b>        | <b>£3,270.58</b>          | <b>£22,257.99</b>            | <b>22.3%</b>   |
| <b>of which:</b>                         |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                            |        |        |            | <b>£98,269.46</b>  | <b>-£3,991.32</b>        | <b>£1,351.58</b>          | <b>-£1,730.54</b>            | <b>-1.7%</b>   |
| <b>Year 2</b>                            |        |        |            | <b>£115,881.45</b> | <b>£15,906.33</b>        | <b>£1,705.64</b>          | <b>£17,611.97</b>            | <b>17.9%</b>   |
| <b>Year 3</b>                            |        |        |            | <b>£122,258.01</b> | <b>£6,163.20</b>         | <b>£213.36</b>            | <b>£6,376.56</b>             | <b>5.5%</b>    |



## Leeds Originals

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Fonix PLC                               | FNX.L  | 4167   | £10,000.80 | £6,604.70          | -£3,396.11               | £858.40                   | -£2,537.71                   | -25.4%         |
| Journeo PLC                             | JNEO.L | 3636   | £9,999.00  | £15,089.40         | £5,090.40                |                           | £5,090.40                    | 50.9%          |
| Novo Nordisk                            | NVO    | 330    | £13,901.17 | £11,181.11         | -£2,720.06               | £304.99                   | -£2,415.07                   | -17.4%         |
| NVIDIA Corp                             | NVDA   | 140    | £9,685.62  | £21,973.31         | £12,287.69               | £8.50                     | £12,296.19                   | 127.0%         |
| One Health Group                        | OHGR.L | 4386   | £10,000.08 | £11,030.79         | £1,030.71                | £273.25                   | £1,303.96                    | 13.0%          |
| Paypoint                                | PAY.L  | 1054   | £6,903.70  | £6,081.58          | -£822.12                 | £942.28                   | £120.16                      | 1.7%           |
| Polar Capital Technology Trust PLC      | PCT.L  | 3420   | £9,986.40  | £24,333.30         | £14,346.90               |                           | £14,346.90                   | 143.7%         |
| Rolls-Royce Group PLC                   | RR.L   | 2420   | £9,997.02  | £32,365.08         | £22,368.06               | £254.10                   | £22,622.16                   | 226.3%         |
| Stride Inc                              | LRN    | 90     | £4,941.00  | £6,180.41          | £1,239.41                |                           | £1,239.41                    | 25.1%          |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £1,190.10                 | -£15,182.19                  | -23.8%         |
| Cash                                    |        |        |            | £2,044.54          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£136,884.22</b> | <b>£49,424.89</b>        | <b>£3,831.62</b>          | <b>£36,884.22</b>            | <b>36.9%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£101,463.29</b> | <b>£12,205.33</b>        | <b>£1,001.80</b>          | <b>£1,463.29</b>             | <b>1.5%</b>    |
| <b>Year 2</b>                           |        |        |            | <b>£128,762.69</b> | <b>£29,098.03</b>        | <b>£2,829.82</b>          | <b>£27,299.40</b>            | <b>26.9%</b>   |
| <b>Year 3</b>                           |        |        |            | <b>£136,884.22</b> | <b>£8,121.53</b>         | <b>£0.00</b>              | <b>£8,121.53</b>             | <b>6.3%</b>    |

## Manchester

| 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  | £15,328.39         | £5,378.85                | £459.67                   | £5,838.52                    | 58.7%          |
| Avon Technologies PLC                     | AVON.L | 836    | £9,998.56  | £14,496.24         | £4,497.68                | £307.32                   | £4,805.00                    | 48.1%          |
| Cordiant Digital Infrastructure Ltd       | CORD.L | 15384  | £9,999.60  | £18,845.40         | £8,845.80                | £1,342.25                 | £10,188.05                   | 101.9%         |
| Delcath Systems Inc                       | DCTH   | 1177   | £9,188.60  | £9,431.75          | £243.15                  |                           | £243.15                      | 2.6%           |
| Franco-Nevada Corp                        | FNV    | 103    | £9,928.17  | £17,663.70         | £7,735.53                | £237.45                   | £7,972.98                    | 80.3%          |
| Harbourvest Global Private Equity Ltd     | HVPE.L | 436    | £10,006.20 | £15,042.00         | £5,035.80                |                           | £5,035.80                    | 50.3%          |
| Lindsell Train Investment Trust (The) PLC | LTI.L  | 1200   | £9,528.00  | £6,624.00          | -£2,904.00               | £1,122.00                 | -£1,782.00                   | -18.7%         |
| Taylor Maritime Investments Ltd           | TMIPL  | 12500  | £10,000.00 | £7,250.00          | -£2,750.00               | £18,693.69                | £15,943.69                   | 159.4%         |
| TBC Bank Group PLC                        | TBCG.L | 289    | £9,999.40  | £13,010.78         | £3,011.38                | £1,412.13                 | £4,423.51                    | 44.2%          |
| UnitedHealth Group Inc                    | UNH    | 25     | £9,682.60  | £7,067.64          | -£2,614.96               | £326.94                   | -£2,288.02                   | -23.6%         |
| Total of stocks sold during years 1 & 2   |        |        |            |                    |                          | £0.00                     | -£3,443.96                   | -34.4%         |
| Cash                                      |        |        |            | £22,176.85         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>           |        |        |            | <b>£146,936.75</b> | <b>£26,479.23</b>        | <b>£23,901.45</b>         | <b>£46,936.72</b>            | <b>46.9%</b>   |
| <b>of which:</b>                          |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                             |        |        |            | <b>£114,014.19</b> | <b>£13,770.34</b>        | <b>£3,687.79</b>          | <b>£14,014.17</b>            | <b>14.0%</b>   |
| <b>Year 2</b>                             |        |        |            | <b>£138,555.39</b> | <b>£12,438.77</b>        | <b>£12,102.41</b>         | <b>£24,541.18</b>            | <b>21.5%</b>   |
| <b>Year 3</b>                             |        |        |            | <b>£146,936.75</b> | <b>£270.11</b>           | <b>£8,111.25</b>          | <b>£8,381.36</b>             | <b>6.0%</b>    |

National

| Name                                              | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|---------------------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Advanced AdvT                                     | ADVT.L | 7,527  | £11,855.03 | £11,478.68         | -£376.36                 |                           | -£376.36                     | -3.2%          |
| Babcock International                             | BAB.L  | 1,087  | £10,000.40 | £11,918.96         | £1,918.56                | £76.09                    | £1,994.65                    | 19.9%          |
| Foresight Group Holdings                          | FSG.L  | 2860   | £12,998.70 | £12,526.80         | -£471.90                 | £231.66                   | -£240.24                     | -1.8%          |
| India Capital Growth Fund Ltd                     | IGC.L  | 5665   | £9,998.73  | £8,837.40          | -£1,161.33               |                           | -£1,161.33                   | -11.6%         |
| Joby Aviation                                     | JOBY   | 1,141  | £13,178.92 | £10,093.21         | -£3,085.71               |                           | -£3,085.71                   | -23.4%         |
| Michelmersh Brick Holdings PLC                    | MBH.L  | 10204  | £9,999.92  | £7,959.12          | -£2,040.80               | £938.76                   | -£1,102.04                   | -11.0%         |
| Mony Group PLC                                    | MONY.L | 5086   | £9,999.08  | £9,012.39          | -£986.69                 | £1,278.11                 | £291.42                      | 2.9%           |
| Serica Energy PLC                                 | SQZ.L  | 7020   | £10,152.20 | £17,535.96         | £7,383.76                | £2,809.68                 | £8,951.72                    | 69.7%          |
| Sylvania Platinum                                 | SLP.L  | 12,084 | £13,171.56 | £11,721.48         | -£1,450.08               | £241.68                   | -£1,208.40                   | 25.0%          |
| WS Blue Whale Growth Fund I Sterling Accumulation | CASAM  | 4277   | £9,998.77  | £19,845.28         | £9,846.51                |                           | £9,846.51                    | 98.5%          |
| Augmentum Fintech PLC                             | AUGM.L | 0      |            |                    |                          |                           | £882.36                      | 8.8%           |
| Total of stocks sold during years 1 & 2           |        |        |            |                    |                          | £2,241.60                 | £6,138.18                    | 10.7%          |
| Cash                                              |        |        |            | £1.50              |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>                   |        |        |            | <b>£120,930.78</b> | <b>£9,575.97</b>         | <b>£7,817.58</b>          | <b>£20,930.77</b>            | <b>20.9%</b>   |
| <b>of which:</b>                                  |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                                     |        |        |            | <b>£97,777.97</b>  | <b>-£5,564.11</b>        | <b>£3,342.08</b>          | <b>-£2,222.03</b>            | <b>-2.2%</b>   |
| <b>Year 2</b>                                     |        |        |            | <b>£116,751.95</b> | <b>£12,316.61</b>        | <b>£4,002.50</b>          | <b>£18,973.97</b>            | <b>19.4%</b>   |
| <b>Year 3</b>                                     |        |        |            | <b>£120,930.78</b> | <b>£2,823.46</b>         | <b>£473.00</b>            | <b>£4,178.82</b>             | <b>3.6%</b>    |
| <b>Transactions (year 3)</b>                      |        |        |            |                    |                          |                           |                              |                |
| 15/05/26 - Sell Augmentum Fintech (taken over)    | AUGM.L | 9,804  | £10,000.08 | £10,882.44         |                          |                           | £882.36                      | 8.8%           |
| 26/05/26 - Buy Advanced AdvT                      | ADVT.L | 7,527  | £11,855.03 |                    |                          |                           |                              |                |

Northern Ireland

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Aberforth Smaller Companies Trust PLC   | ASL.L  | 695    | £9,994.10  | £11,300.70         | £1,306.60                | £753.38                   | £2,059.98                    | 20.6%          |
| AVI Global Trust PLC                    | AGT.L  | 4219   | £9,999.03  | £11,138.16         | £1,139.13                | £348.06                   | £1,487.19                    | 14.9%          |
| Fresnillo                               | FRES.L | 271    | £9,991.77  | £8,905.06          | -£1,086.71               | £216.12                   | -£870.59                     | -8.7%          |
| Harbourvest Global Private Equity Ltd   | HVPE.L | 436    | £10,006.20 | £15,042.00         | £5,035.80                |                           | £5,035.80                    | 50.3%          |
| Mercantile Investment Trust (The) PLC   | MRC.L  | 4376   | £9,999.16  | £11,727.68         | £1,728.52                | £704.54                   | £2,433.06                    | 24.3%          |
| Oakley Capital Investments Ltd          | OCI.L  | 2132   | £9,999.08  | £10,958.48         | £959.40                  | £95.94                    | £1,055.34                    | 10.6%          |
| Pershing Square Holdings Ltd            | PSH.L  | 253    | £9,978.32  | £10,423.60         | £445.28                  | £246.33                   | £691.61                      | 6.9%           |
| Schroder UK Mid Cap Fund PLC            | SCPL   | 1736   | £9,999.36  | £12,846.40         | £2,847.04                | £762.11                   | £3,609.15                    | 36.1%          |
| Scottish Mortgage Investment Trust PLC  | SMT.L  | 1699   | £17,128.70 | £25,858.78         | £8,730.08                | £102.32                   | £8,832.40                    | 51.6%          |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £720.78                   | -£1,513.64                   | -7.6%          |
| Cash                                    |        |        |            | £4,619.47          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£122,820.33</b> | <b>£21,105.14</b>        | <b>£3,949.58</b>          | <b>£22,820.30</b>            | <b>22.8%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£106,488.76</b> | <b>£4,882.89</b>         | <b>£1,605.86</b>          | <b>£6,488.75</b>             | <b>6.5%</b>    |
| <b>Year 2</b>                           |        |        |            | <b>£116,711.61</b> | <b>£10,547.76</b>        | <b>£1,909.49</b>          | <b>£10,222.83</b>            | <b>9.6%</b>    |
| <b>Year 3</b>                           |        |        |            | <b>£122,820.33</b> | <b>£5,674.49</b>         | <b>£434.23</b>            | <b>£6,108.72</b>             | <b>5.2%</b>    |



## Reading

| Name                                     | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|------------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Bioventix PLC                            | BVXPL  | 234    | £10,003.50 | £3,919.50          | -£6,084.00               | £718.38                   | -£5,365.62                   | -53.6%         |
| Clean Power Hydrogen                     | CPH2.L | 374955 | £52,025.01 | £50,993.88         | -£1,031.13               |                           | -£1,031.13                   | -2.0%          |
| Filtronic                                | FTC.L  | 10384  | £13,031.92 | £40,497.60         | £27,465.68               |                           | £27,465.68                   | 210.8%         |
| Goodwin                                  | GDWN.L | 232    | £36,006.40 | £34,939.20         | -£1,067.20               |                           | -£1,067.20                   | -3.0%          |
| Rockhopper Exploration PLC               | RKH.L  | 62500  | £17,708.94 | £48,187.50         | £30,478.56               |                           | £91,688.93                   | 304.3%         |
| Thor Exploration                         | THX.L  | 35223  | £13,032.51 | £26,065.02         | £13,032.51               | £1,236.16                 | £14,268.67                   | 109.5%         |
| The Metals Company                       | TMC    | 0      |            |                    |                          |                           | -£2,540.39                   | -16.2%         |
| Total of stocks sold during years 1 & 2  |        |        |            |                    |                          | £1,318.89                 | -£21,356.56                  | -22.3%         |
| Cash                                     |        |        |            | £0.12              |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>          |        |        |            | <b>£204,602.82</b> | <b>£62,794.42</b>        | <b>£3,273.43</b>          | <b>£104,602.77</b>           | <b>104.6%</b>  |
| <b>of which:</b>                         |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                            |        |        |            | <b>£127,843.66</b> | <b>£39,429.40</b>        | <b>£1,380.84</b>          | <b>£27,843.62</b>            | <b>27.8%</b>   |
| <b>Year 2</b>                            |        |        |            | <b>£203,396.84</b> | <b>£81,067.80</b>        | <b>£1,653.81</b>          | <b>£75,553.17</b>            | <b>59.1%</b>   |
| <b>Year 3</b>                            |        |        |            | <b>£204,602.82</b> | <b>-£57,702.78</b>       | <b>£238.78</b>            | <b>£1,205.98</b>             | <b>0.6%</b>    |
| <b>Transactions (year 3)</b>             |        |        |            |                    |                          |                           |                              |                |
| 27/05/26 - Reduce Rockhopper Exploration | RKH.L  | 92324  | £12,648.83 | £73,859.20         |                          |                           | £61,210.37                   | 483.9%         |
| 27/04/26 - Buy Goodwin                   | GDWN.L | 232    | £36,006.40 |                    |                          |                           |                              |                |
| 27/04/26 - Sell TMC The Metals Company   | TMC    | 3083   | £15,661.64 | £13,121.25         |                          |                           | -£2,540.39                   | -16.2%         |
| 28/05/26 - Buy Clean Power Hyrdrogen     | CPH2.L | 374955 | £52,025.01 |                    |                          |                           |                              |                |

## Scottish Technical Traders

| 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.L  | 3759   | £9,998.94  | £9,153.17          | -£845.78                 | £18.80                    | -£826.98                     | -8.3%          |
| HgCapital Trust PLC                      | HGT.L  | 2092   | £9,999.76  | £7,635.80          | -£2,363.96               | £219.66                   | -£2,144.30                   | -21.4%         |
| Invesco Elwood Blockchain UCITS ETF GBX  | BCHS.L | 145    | £10,006.45 | £21,373.00         | £11,366.55               |                           | £11,366.55                   | 113.6%         |
| Invesco EQQQ NASDAQ-100 UCITS ETF        | EQQQ.L | 29     | £9,991.08  | £15,959.28         | £5,968.20                | £76.24                    | £6,044.44                    | 60.5%          |
| iShares Edge MSCI USA Momentum Factor    | IUMFL  | 970    | £10,000.70 | £15,854.65         | £5,853.95                |                           | £5,853.95                    | 58.5%          |
| iShares S&P 500 Information Tech Sector  | IITU.L | 467    | £9,984.46  | £17,928.13         | £7,943.67                |                           | £7,943.67                    | 79.6%          |
| Pershing Square Holdings Ltd             | PSH.L  | 253    | £9,978.32  | £10,423.60         | £445.28                  | £246.33                   | £691.61                      | 6.9%           |
| Rockwood Strategic PLC                   | RKW.L  | 4273   | £9,998.82  | £13,823.16         | £3,824.34                | £25.64                    | £3,849.98                    | 38.5%          |
| Vaneck Vectors Semiconductor UCITS ETF   | SMGB.L | 320    | £10,001.60 | £26,416.00         | £16,414.40               |                           | £16,414.40                   | 164.1%         |
| X-trackers (IE) PLC X JPX Nikkei 400 GBP | XDNG.L | 383    | £9,994.39  | £15,281.70         | £5,287.31                | £254.88                   | £5,542.19                    | 55.5%          |
| Cash                                     |        |        |            | £887.04            |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>          |        |        |            | <b>£154,735.52</b> | <b>£53,893.96</b>        | <b>£841.55</b>            | <b>£54,735.51</b>            | <b>54.7%</b>   |
| <b>of which:</b>                         |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                            |        |        |            | <b>£100,507.25</b> | <b>£204.21</b>           | <b>£303.03</b>            | <b>£507.24</b>               | <b>0.5%</b>    |
| <b>Year 2</b>                            |        |        |            | <b>£137,002.96</b> | <b>£36,019.95</b>        | <b>£475.76</b>            | <b>£36,495.71</b>            | <b>36.3%</b>   |
| <b>Year 3</b>                            |        |        |            | <b>£154,735.52</b> | <b>£17,669.81</b>        | <b>£62.76</b>             | <b>£17,732.57</b>            | <b>12.9%</b>   |

## TA for Fundamental Investors

| Name                                 | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|--------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1              |        |        |            |                    |                          |                           | £3,595.00                    |                |
| Assumed profit - year 2              |        |        |            |                    |                          |                           | £30,846.00                   |                |
| Arista Networks                      | ANET   | 138    | £13,439.82 | £16,358.93         | £2,919.11                |                           | £2,919.11                    | 21.7%          |
| D-Wave Quantum Inc.                  | QBTS   | 691    | £13,439.95 | £15,481.68         | £2,041.73                |                           | £2,041.73                    | 15.2%          |
| Fidelity China Special Situations    | FCSS.L | 4460   | £13,446.90 | £12,488.00         | -£958.90                 |                           | -£958.90                     | -7.1%          |
| Goodwin                              | GDWN.L | 63     | £13,419.00 | £9,487.80          | -£3,931.20               | £88.20                    | -£3,843.00                   | -28.6%         |
| Morgan Sindall                       | MGNS.L | 289    | £13,438.50 | £13,126.38         | -£312.12                 |                           | -£312.12                     | -2.3%          |
| Serica Energy                        | SQZ.L  | 7690   | £13,442.12 | £19,209.62         | £5,767.50                |                           | £5,767.50                    | 42.9%          |
| Sibanye-Stillwater                   | SBSW   | 1270   | £13,449.30 | £11,262.66         | -£2,186.64               | £296.04                   | -£1,890.60                   | -14.1%         |
| WisdomTree Physical Precious Metals  | PHPPL  | 64     | £13,574.40 | £14,028.80         | £454.40                  |                           | £454.40                      | 3.3%           |
| Cash                                 |        |        |            | £27,175.25         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>      |        |        |            | <b>£138,619.12</b> | <b>£3,793.88</b>         | <b>£384.24</b>            | <b>£38,619.12</b>            | <b>38.6%</b>   |
| <b>of which:</b>                     |        |        |            |                    |                          |                           |                              |                |
| Year 1                               |        |        |            | £103,595.00        | £0.00                    | £0.00                     | £3,595.00                    | 3.6%           |
| Year 2                               |        |        |            | £136,219.16        | £1,393.92                | £384.24                   | £32,624.16                   | 31.5%          |
| Year 3                               |        |        |            | £138,619.12        | £2,399.97                | £0.00                     | £2,399.97                    | 1.8%           |
| <b>Since joining the competition</b> |        |        |            |                    |                          |                           | <b>£4,178.12</b>             | <b>3.1%</b>    |

\* joined the competition on 31 December 2025

\* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part

## Taunton

| Name                                    | TIDM    | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|---------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Assumed profit - year 1                 |         |        |            |                    |                          |                           | £4,560.00                    |                |
| Ariana Resources PLC                    | AAU.L   | 543151 | £10,455.66 | £11,406.17         | £950.51                  |                           | £950.51                      | 9.1%           |
| Arista Networks Inc                     | ANET    | 174    | £10,484.95 | £20,626.48         | £10,141.53               |                           | £10,141.53                   | 96.7%          |
| AST SpaceMobile Inc                     | ASTS    | 510    | £10,451.18 | £42,995.04         | £32,543.86               |                           | £32,543.86                   | 311.4%         |
| Concurrent Technologies PLC             | CNC.L   | 6026   | £10,455.11 | £15,878.51         | £5,423.40                | £66.29                    | £5,489.69                    | 52.5%          |
| Experian PLC                            | EXP.N.L | 299    | £10,444.07 | £7,693.27          | -£2,750.80               | £141.77                   | -£2,609.03                   | -25.0%         |
| Goodwin                                 | GDWN.L  | 60     | £11,610.00 | £9,036.00          | -£2,574.00               | £84.00                    | -£2,490.00                   | -21.4%         |
| Howmet Aerospace Inc                    | HWM     | 80     | £7,899.52  | £15,357.73         | £7,458.21                | £45.77                    | £10,162.54                   | 128.6%         |
| Joby Aviation                           | JOBY    | 253    | £2,001.99  | £2,238.02          | £236.03                  |                           | £236.03                      | 11.8%          |
| Spectra Systems                         | SPSY.L  | 6297   | £9,980.75  | £11,901.33         | £1,920.58                |                           | £1,920.58                    | 19.2%          |
| Flutter Entertainment PLC               | FLTR.L  | 0      |            |                    |                          |                           | -£6,564.80                   | -63.5%         |
| Total of stocks sold during years 1 & 2 |         |        |            |                    |                          | £220.13                   | -£10,205.08                  | -32.5%         |
| Cash                                    |         |        |            | £7,003.28          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |         |        |            | <b>£144,135.84</b> | <b>£53,349.33</b>        | <b>£557.96</b>            | <b>£44,135.84</b>            | <b>44.1%</b>   |
| <b>of which:</b>                        |         |        |            |                    |                          |                           |                              |                |
| Year 1                                  |         |        |            | £96,069.57         | -£8,490.43               | £0.00                     | -£3,930.43                   | -3.9%          |
| Year 2                                  |         |        |            | £122,328.29        | £36,135.30               | £548.63                   | £26,258.72                   | 27.3%          |
| Year 3                                  |         |        |            | £144,135.84        | £25,704.46               | £9.33                     | £21,807.55                   | 17.8%          |
| <b>Since joining the competition</b>    |         |        |            |                    |                          |                           | <b>£39,575.84</b>            | <b>37.8%</b>   |
| <b>Transactions (year 3)</b>            |         |        |            |                    |                          |                           |                              |                |
| 11/05/26 - Reduce Howmet Aerospace      | HWM     | 26     | £2,567.34  | £5,225.90          |                          |                           | £2,658.56                    | 103.6%         |
| 11/05/26 - Buy Joby Aviation            | JOBY    | 253    | £2,001.99  |                    |                          |                           |                              |                |
| 12/05/26 - Sell Flutter Entertainment   | FLTR.L  | 55     | £10,334.50 | £3,769.70          |                          |                           | -£6,564.80                   | -63.5%         |

\* joined the competition on 11 March 2025

\* to make the SIGnet Challenge fair, all new competition entrants start with a portfolio value and profit to date equivalent to the median value of all the groups already taking part



## Tyne Tees

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Axos Financial                          | AX     | 209    | £12,996.06 | £13,502.46         | £506.40                  |                           | £506.40                      | 3.9%           |
| Chrysalis Investment Ltd                | CHRY.L | 12224  | £9,999.23  | £9,656.96          | -£342.27                 |                           | -£342.27                     | -3.4%          |
| Digital 9 Infrastructure PLC            | DGI9.L | 46083  | £10,000.01 | £2,119.82          | -£7,880.19               |                           | -£7,880.19                   | -78.8%         |
| Games Workshop Group PLC                | GAW.L  | 101    | £10,009.10 | £20,058.60         | £10,049.50               | £1,015.05                 | £11,064.55                   | 110.5%         |
| Greggs PLC                              | GRG.L  | 554    | £15,214.38 | £9,506.64          | -£5,707.74               | £728.99                   | -£4,978.75                   | -40.3%         |
| Ramsdens Holdings PLC                   | RFX.L  | 3611   | £12,999.60 | £15,707.85         | £2,708.25                |                           | £2,708.25                    | 20.8%          |
| RIT Capital Partners PLC                | RCPL   | 508    | £9,987.28  | £11,633.20         | £1,645.92                | £431.80                   | £2,077.72                    | 20.8%          |
| Wise                                    | WISE.L | 607    | £6,379.57  | £5,669.38          | -£710.19                 |                           | -£710.19                     | -11.1%         |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £2,968.10                 | £2,188.71                    |                |
| Cash                                    |        |        |            | £16,779.32         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£104,634.23</b> | <b>£269.68</b>           | <b>£5,143.94</b>          | <b>£4,634.23</b>             | <b>4.6%</b>    |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£94,645.63</b>  | <b>-£7,956.67</b>        | <b>£2,602.30</b>          | <b>-£5,354.37</b>            | <b>-5.4%</b>   |
| <b>Year 2</b>                           |        |        |            | <b>£103,589.32</b> | <b>£7,569.54</b>         | <b>£2,153.54</b>          | <b>£8,943.69</b>             | <b>9.4%</b>    |
| <b>Year 3</b>                           |        |        |            | <b>£104,634.23</b> | <b>£656.81</b>           | <b>£388.10</b>            | <b>£1,044.91</b>             | <b>1.0%</b>    |

## UK Small and Mid-Caps

| Name                                           | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|------------------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Arecor Therapeutics                            | AREC.L | 9789   | £8,320.65  | £6,460.74          | -£1,859.91               |                           | -£1,859.91                   | -22.4%         |
| Concurrent Technologies PLC                    | CNC.L  | 5550   | £5,522.25  | £14,624.25         | £9,102.00                | £211.05                   | £14,713.05                   | 104.7%         |
| Cordiant Digital Infrastructure Ltd            | CORD.L | 15384  | £9,999.60  | £18,845.40         | £8,845.80                | £1,342.25                 | £10,188.05                   | 101.9%         |
| Gooch & Housego                                | GHH.L  | 2021   | £12,489.78 | £21,826.80         | £9,337.02                | £167.74                   | £9,504.76                    | 76.1%          |
| iShares MSCI Korea                             | IKOR.L | 154    | £14,974.96 | £16,792.55         | £1,817.59                |                           | £1,817.59                    | 12.1%          |
| Journeo PLC                                    | JNEO.L | 2398   | £6,594.50  | £9,951.70          | £3,357.20                |                           | £5,152.30                    | 49.7%          |
| L&G Gold Mining UCITS ETF (GBP)                | AUCPL  | 349    | £10,009.32 | £28,928.61         | £18,919.29               |                           | £18,919.29                   | 189.0%         |
| L&G Global Technology Index Trust C Class Acc. | LGTYA  | 6702   | £9,999.38  | £18,698.58         | £8,699.20                |                           | £8,699.20                    | 87.0%          |
| The Property Finance Group                     | TPFG.L | 2430   | £9,999.45  | £11,785.50         | £1,786.05                | £461.70                   | £2,247.75                    | 22.5%          |
| Rockwood Strategic PLC                         | RKW.L  | 4273   | £9,998.82  | £13,823.16         | £3,824.34                | £25.64                    | £3,849.98                    | 38.5%          |
| iShares MSCI EM EX-China UCITS ETF             | EXCS.L | 0      |            |                    |                          |                           | £6,390.38                    | 63.9%          |
| Total of stocks sold during years 1 & 2        |        |        |            |                    |                          | £201.41                   | £533.29                      | 1.4%           |
| Cash                                           |        |        |            | £12,028.06         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>                |        |        |            | <b>£173,765.34</b> | <b>£63,828.57</b>        | <b>£2,409.79</b>          | <b>£73,765.34</b>            | <b>73.8%</b>   |
| <b>of which:</b>                               |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                                  |        |        |            | <b>£112,127.18</b> | <b>£17,644.34</b>        | <b>£989.06</b>            | <b>£12,127.18</b>            | <b>12.1%</b>   |
| <b>Year 2</b>                                  |        |        |            | <b>£161,105.31</b> | <b>£39,914.58</b>        | <b>£1,420.73</b>          | <b>£48,978.13</b>            | <b>43.7%</b>   |
| <b>Year 3</b>                                  |        |        |            | <b>£173,765.34</b> | <b>£6,269.65</b>         | <b>£0.00</b>              | <b>£12,660.03</b>            | <b>7.9%</b>    |
| <b>Transactions (year 3)</b>                   |        |        |            |                    |                          |                           |                              |                |
| 18/05/26 - Sell iShares Msci EM Ex-China       | EXCS.L | 2464   | £9,997.68  | £16,388.06         |                          |                           | £6,390.38                    | 63.9%          |
| 18/05/26 - Buy iShares MSCI Korea              | IKOR.L | 154    | £14,974.96 |                    |                          |                           |                              |                |



## USA

| 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 | £33,567.94         | £14,007.25               | £332.96                   | £14,340.21                   | 73.3%          |
| Ciena Corp                              | CIEN  | 77     | £20,760.74 | £33,211.44         | £12,450.70               |                           | £12,450.70                   | 60.0%          |
| Comfort Systems USA Inc                 | FIX   | 40     | £9,908.00  | £54,370.80         | £44,462.80               | £133.97                   | £44,596.77                   | 450.1%         |
| L&G Gold Mining UCITS ETF (GBP)         | AUCPL | 125    | £5,858.13  | £10,361.25         | £4,503.12                |                           | £4,503.12                    | 76.9%          |
| Sterling Construction                   | STRL  | 31     | £7,279.36  | £19,837.23         | £12,557.87               |                           | £12,557.87                   | 172.5%         |
| Wheaton Precious Metals                 | WPM   | 93     | £5,784.60  | £9,166.92          | £3,382.32                | £48.22                    | £3,430.54                    | 59.3%          |
| Total of stocks sold during years 1 & 2 |       |        |            |                    |                          | £345.76                   | -£22,612.52                  | -20.9%         |
| Cash                                    |       |        |            | £8,751.11          |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |       |        |            | <b>£169,266.68</b> | <b>£91,364.05</b>        | <b>£860.91</b>            | <b>£69,266.68</b>            | <b>69.3%</b>   |
| <b>of which:</b>                        |       |        |            |                    |                          |                           |                              |                |
| Year 1                                  |       |        |            | £80,089.84         | -£2,560.68               | £424.33                   | -£19,910.16                  | -19.9%         |
| Year 2                                  |       |        |            | £153,008.40        | £77,756.01               | £347.03                   | £72,918.57                   | 91.0%          |
| Year 3                                  |       |        |            | £169,266.68        | £16,168.73               | £89.55                    | £16,258.28                   | 10.6%          |

## Wednesday Evening

| Name                            | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|---------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| Me Group International PLC      | MEGPL  | 10012  | £15,999.18 | £14,717.64         | -£1,281.54               | £1,655.97                 | £374.43                      | 2.3%           |
| Microsoft Corp                  | MSFT   | 51     | £15,898.79 | £17,069.12         | £1,170.33                | £260.26                   | £1,430.59                    | 9.0%           |
| Pershing Square Holdings Ltd    | PSH.L  | 405    | £15,973.20 | £16,686.00         | £712.80                  | £394.32                   | £1,107.12                    | 6.9%           |
| Samsung Electronics Co Ltd      | SMSN.L | 14     | £15,654.66 | £55,521.26         | £39,866.60               | £516.44                   | £40,383.04                   | 258.0%         |
| Warpaint London PLC             | W7L.L  | 3333   | £15,998.40 | £6,999.30          | -£8,999.10               | £699.93                   | -£8,299.17                   | -51.9%         |
| Cash                            |        |        |            | £24,002.71         |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b> |        |        |            | <b>£134,996.03</b> | <b>£31,469.09</b>        | <b>£3,526.92</b>          | <b>£34,996.01</b>            | <b>35.0%</b>   |
| <b>of which:</b>                |        |        |            |                    |                          |                           |                              |                |
| Year 1                          |        |        |            | £93,804.81         | -£7,316.44               | £1,121.24                 | -£6,195.20                   | -6.2%          |
| Year 2                          |        |        |            | £114,328.79        | £18,597.85               | £1,926.11                 | £20,523.96                   | 21.9%          |
| Year 3                          |        |        |            | £134,996.03        | £20,187.67               | £479.57                   | £20,667.24                   | 18.1%          |

## West Sussex

| Name                                    | TIDM   | Shares | Cost       | Value              | Unrealised Profit / Loss | Cum Dividends (when paid) | Total Return (inc dividends) | Total Return % |
|-----------------------------------------|--------|--------|------------|--------------------|--------------------------|---------------------------|------------------------------|----------------|
| AdvancedAdvT Ltd                        | ADVT.L | 14600  | £23,060.02 | £22,265.00         | -£795.02                 |                           | -£795.02                     | -3.4%          |
| Baidu                                   | BIDU   | 133    | £12,114.57 | £13,377.61         | £1,263.04                |                           | £1,263.04                    | 10.4%          |
| Barclays PLC                            | BARC.L | 3083   | £6,249.24  | £14,118.60         | £7,869.36                | £524.11                   | £8,393.47                    | 134.3%         |
| Goodwin PLC                             | GDWN.L | 146    | £9,957.20  | £21,987.60         | £12,030.40               | £1,282.61                 | £13,313.01                   | 133.7%         |
| Journeo PLC                             | JNEO.L | 4545   | £12,498.75 | £18,861.75         | £6,363.00                |                           | £6,363.00                    | 50.9%          |
| One Health Group                        | OHGR.L | 3533   | £8,761.84  | £8,885.50          | £123.66                  | £220.10                   | £343.76                      | 3.9%           |
| Rolls-Royce Group PLC                   | RR.L   | 2106   | £8,699.89  | £28,165.64         | £19,465.75               | £221.13                   | £19,686.88                   | 226.3%         |
| RTC Group PLC                           | RTC.L  | 10606  | £8,749.95  | £11,030.24         | £2,280.29                | £1,252.57                 | £3,532.86                    | 40.4%          |
| Serabi Gold                             | SRB.L  | 2,504  | £5,709.12  | £9,014.40          | £3,305.28                |                           | £3,305.28                    | 57.9%          |
| Total of stocks sold during years 1 & 2 |        |        |            |                    |                          | £1,295.12                 | -£7,247.38                   | -8.8%          |
| Cash                                    |        |        |            | £452.57            |                          |                           |                              |                |
| <b>Cumulative to 29/05/2026</b>         |        |        |            | <b>£148,158.90</b> | <b>£51,905.75</b>        | <b>£4,795.64</b>          | <b>£48,158.89</b>            | <b>48.2%</b>   |
| <b>of which:</b>                        |        |        |            |                    |                          |                           |                              |                |
| <b>Year 1</b>                           |        |        |            | <b>£104,270.70</b> | <b>£1,090.69</b>         | <b>£1,859.73</b>          | <b>£4,270.69</b>             | <b>4.3%</b>    |
| <b>Year 2</b>                           |        |        |            | <b>£142,442.75</b> | <b>£45,098.91</b>        | <b>£2,935.91</b>          | <b>£38,172.05</b>            | <b>36.6%</b>   |
| <b>Year 3</b>                           |        |        |            | <b>£148,158.90</b> | <b>£5,716.15</b>         | <b>£0.00</b>              | <b>£5,716.15</b>             | <b>4.0%</b>    |

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