diy - investors.com

THE FREEDOM BLUEPRINT

Welcome to the May 2026 Newsletter.

This month, the headline for global investors has been hard to miss - the S&P 500 has pushed through to a fresh all-time high, and there is plenty of excitement in the air as a result. Whether that excitement is warranted, or whether it signals a trap for investors who are not paying close enough attention, is exactly the question we explore in this month's main article.

Closer to home, our diy-investors portfolios have continued to perform reasonably well. The UK Active 10 Portfolio is up by 23.76% since the start of the year, whilst the US Active 10 has had a more modest start, up 0.97% year-to-date. As ever, there is plenty to discuss in the portfolio section, including a notable transaction on the UK side.

As I write this in mid-May, the market backdrop feels both energising and slightly unsettling in equal measure. The gains at index level are real - but so are some of the risks lurking beneath the surface. I hope you find this month's commentary useful as you consider your own positions.

Mick (16th May 2026)

In my recent YouTube video, I explore one of the most counterintuitive stories in the gold sector right now. Spot gold fell by 16% - yet gold miners saw their quarterly incomes rise by 50% or more. How does that work? **Click the image above to Find Out!**

Spoiler Alert… It comes down to operating leverage, and it is one of the most powerful dynamics in commodity investing. In this video, I outline the supportive demand/supply context (central bank buying, flat mine output, tight gold & silver inventories) and then focus on two specific gold miners… both recently having released results, showing the benefit arising from raised gold prices.

S&P 500 Hits All-Time High - Momentum or Trap?

At the time of writing, the S&P 500 has just recorded a fresh all-time high, touching around 7,517 and sitting roughly 8.2% higher year-to-date. It is an impressive performance by any measure, and one that has naturally attracted considerable attention from investors both in the US and here in the UK.

There are genuine reasons to believe the momentum could continue. US 2026 (Q1) corporate earnings have, on balance, held up well. The AI investment theme continues to drive enthusiasm in technology and related sectors. And market psychology can be a powerful self-fulfilling force once an uptrend takes hold.

However, the underlying picture is not quite as clean as the headline number suggests. Sticky inflation (April CPI came in at 3.8%, the highest reading since May 2023) has all but eliminated any realistic prospect of Federal Reserve rate cuts this year. Meanwhile, Brent crude has pushed back above $104 per barrel on geopolitical tensions, adding further pressure to the cost outlook. These are not trivial headwinds.

If you want to explore any of these themes in more depth, the Inner Circle webinar is always a good place to do that - and there is plenty of supporting material on the diy-investors.com website members area as well.

Mick's Musings: The Narrow Market Trap

Dig a little deeper into the S&P 500's recent performance and something important becomes clear: the index is being carried by a relatively small number of very large companies. Mega-cap technology and energy names are doing most of the heavy lifting, whilst defensive sectors - consumer staples, utilities, and healthcare - have lagged considerably. Analysts call this 'narrow market breadth', and historically it is a warning sign worth heeding.

When a handful of giant stocks account for the bulk of index returns, the index can look much healthier than the broader market actually is. A straightforward tracker fund investor might look at the headline number and feel reassured - but beneath the surface, a large proportion of the market is quietly struggling.

Add to this the fact that the S&P 500's forward price-to-earnings ratio now sits above both its 5-year and 10-year historical averages, and you have a market priced for near-perfection. That is rarely a comfortable place to be when inflation is running hotter than expected and interest rates are going nowhere fast.

Does this mean a crash is imminent? Not necessarily - momentum can persist for longer than sceptics expect. But it does suggest that now is a time for careful, selective stock picking rather than simply chasing index performance. Time to stay cautious, keep your powder dry where appropriate, and keep watching both the fundamentals and the Technical Analysis!

Here in the UK, it seems to me that the UK Market seems to offer more sensible stock valuations, based on PE & PSR data. What do you think? Let me know by e-mail or via the **Contact Us** Page on the diy-investors.com website.

DIY-Investors Portfolio Updates

UK Active 10 Portfolio

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

UK Active 10: Sat. 16th May 2026
(Up by £2,376.21 [+23.76%])

Transactions for Portfolio: 0 - 0 - 2026 - Active 10 - UK

Portfolio current value		Performance (investment return)		
Holdings	£12,355.21	Today	no change	
Cash	£21.00	1 month	▲£645.35	5.5%
Total	£12,376.21	12m yield		1.41%

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
16/5/26	Filtronic PLC	FTC	285	405p	179.5p	£511.58	£1,154.25	£642.67	£1,174.44	117.5
2/1/26	*Buy*	FTC	557	179.5p		£999.82	£1,154.25	£642.67	£642.67	125.6
7/5/26	*Sell*	FTC	272	375p		£488.24	£1,020.00		£531.76	108.9
16/5/26	*Latest*	FTC	285	405p	179.5p	£511.58	£1,154.25	£642.67	£1,174.44	117.5
16/5/26	Goldplat PLC	GDP	11,764	14.75p	8.5p	£999.94	£1,735.19	£735.25	£752.47	75.3
16/5/26	Greatland Resources ...	GGP	193	737p	518.1p	£999.93	£1,422.41	£422.48	£422.48	42.3
16/5/26	Andrada Mining Ltd	ATM	29,411	4.08p	3.4p	£999.97	£1,199.97	£199.99	£199.99	20.0
16/5/26	TruFin PLC	TRU	854	138.5p	117p	£999.18	£1,182.79	£183.61	£183.61	18.4
16/5/26	Smiths News PLC	SNWS	1,326	67.8p	75.4p	£999.80	£899.03	-£100.78	-£10.61	-1.1
16/5/26	Hardide PLC	HDD	3,000	39p	40p	£1,200.00	£1,170.00	-£30.00	-£30.00	-2.5
7/5/26	*Buy*	HDD	3,000	40p		£1,200.00	£1,170.00	-£30.00	-£30.00	-2.5
16/5/26	*Latest*	HDD	3,000	39p	40p	£1,200.00	£1,170.00	-£30.00	-£30.00	-2.5
16/5/26	Valterra Platinum Ltd	VALT	15	£60.95	£65.40	£981.00	£914.25	-£66.75	-£36.87	-3.8
16/5/26	Johnson Matthey PLC	JMAT	43	£21.08	£23.10	£993.30	£906.44	-£86.86	-£86.86	-8.7
16/5/26	Metals Exploration PLC	MTL	7,050	12.9p	14.2p	£1,001.10	£909.45	-£91.65	-£91.65	-9.2
16/5/26	Old Mutual Ltd	OMU	1,506	57.2p	66.4p	£999.98	£861.43	-£138.55	-£100.80	-10.1
Total						£10,685.78	£12,355.21	£1,669.41	£2,376.20	

UK Active 10: Saturday 16th May 2026 [Newletter]

11:38
16/05/2026

At the time of writing (16th May 2026), the UK Active 10 Portfolio stands at 12,376.21 GBP, up by 2,376.21 GBP (+23.76%) since the start of the year on 1st January 2026. It has been a strong month as well, with the portfolio adding +5.5% (+645.35 GBP) over the most recent period.

The star of the show continues to be Filtronic PLC [FTC], which is up by a remarkable 117.5% since purchase. Goldplat PLC [GDP] has also put in a strong performance, up 73.5%, whilst Greatland Resources [GGP] has gained 42.3%. Andrada Mining Ltd [ATM] and TruFin PLC [TRU] round out the top five, up 20.0% and 18.4% respectively.

On the other side of the ledger, Old Mutual Ltd [OMU] (-10.1%), Metals Exploration PLC [MTL] (-9.2%), and Johnson Matthey PLC [JMAT] (-8.7%) are the main laggards at present, though all remain within acceptable parameters for now.

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sh

UK Active 10 Portfolio
(Transactions 16th April to 15th May '26)

Transactions for Portfolio: 0 - 0 - 2026 - Active 10 - UK

Portfolio current value		Performance (investment return)		
Holdings	£12,355.21	Today	no change	
Cash	£21.00	1 month	▲£645.35	5.5%
Total	£12,376.21	12m yield		1.41%

Cash account statement

Date	Time	Description	Credit	Debit	Balance	Note
7/5/26	14:11	Buy Hardide PLC		£1,200.00	£21.00	1st Purchase
7/5/26	14:10	Sell Filtronic PLC	£1,020.00		£1,221.00	Sold (part) - 1st acorn
7/5/26	00:00	Dividend Old Mutual Ltd	£37.76		£201.00	

Design... | Add transaction | Add cash transaction | Edit | Delete | Move/Copy | Advanced | ?

11:43
16/05/2026

A few transactions to report for the period 16th April to 15th May 2026. On 7th May, a partial sale of Filtronic PLC [FTC] raised 1,020.00 GBP - our first 'acorn' from this position. Proceeds were reinvested into a new holding, Hardide PLC [HDD], with 3,000 shares purchased at 40p (1,200.00 GBP total). A dividend of 37.76 GBP was also received from Old Mutual Ltd [OMU] during the period. Note that the UK Active 10 now holds 11 stocks!

US Active 10 Portfolio

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart

Transactions for Portfolio: 0 - 0 - 2026 - Active 10 - US

US Active 10: Saturday 16th May 2026
(Up by $97.06 [+0.97%])

Portfolio current value		Performance (investment return)		
Holdings	$9,411.21	Today	▼$8.40	-0.0831%
Cash	$685.85	1 month	▼$140.10	-1.37%
Total	$10,097.06	12m yield		0.10%

Note: No transactions during the period 16th April to 15th May'26

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
16/5/26	ACM Research Inc	ACMR	24	$63.71	$40.88	$981.12	$1,529.04	$547.92	$547.92	55.8
16/5/26	Halliburton Co	HAL	30	$41.71	$32.32	$969.60	$1,251.30	$281.70	$286.80	29.6
16/5/26	B2Gold Corp	BTG	220	488¢	453¢	$996.60	$1,073.60	$77.00	$81.40	8.2
16/5/26	Orla Mining Ltd	ORLA	72	$13.33	$13.87	$998.64	$959.76	-$38.88	-$37.80	-3.8
16/5/26	Fortuna Mining Corp	FSM	100	955¢	995¢	$995.00	$955.00	-$40.00	-$40.00	-4.0
16/5/26	Coeur Mining Inc	CDE	54	$17.60	$18.53	$1,000.62	$950.40	-$50.22	-$50.22	-5.0
16/5/26	Galiano Gold Inc	GAU	392	229¢	255¢	$999.60	$897.68	-$101.92	-$101.92	-10.2
16/5/26	Sprott Physical Platinum ...	SPPP	58	$15.40	$17.33	$1,005.14	$893.20	-$111.94	-$111.94	-11.1
16/5/26	Ero Copper Corp	ERO	33	$27.31	$30.83	$1,017.39	$901.23	-$116.16	-$116.16	-11.4
Total						$8,963.71	$9,411.21	$447.50	$458.08	

US Active 10 Portfolio: Saturday 16th May 2026

11:46
16/05/2026

At the time of writing (16th May 2026), the US Active 10 Portfolio stands at $10,097.06, up by $97.06 (+0.97%) since 1st January 2026. It has been a more subdued period for this portfolio, with the most recent month showing a small pullback of -1.37% (-$140.10) - a reflection, in part, of the broader market volatility discussed in this month's main article.

The standout performer is ACM Research Inc [ACMR], which is now up by an impressive 55.8%. Halliburton Co [HAL] has also performed well, up 29.6%, and B2Gold Corp [BTG] has added 8.2%. On the other side, Ero Copper Corp [ERO] (-11.4%), Sprott Physical Platinum [SPPP] (-11.1%), and Galiano Gold Inc [GAU] (-10.2%) are the main drags on performance at present.

No transactions to report for the US Active 10 Portfolio during the period 16th April to 15th May 2026.

That brings us to the end of the May 2026 newsletter. It has been an eventful month - an S&P 500 all-time high that raises as many questions as it answers, a strong result for the UK Active 10, and a new holding in the shape of Hardide PLC.

Upcoming Events:

If you're interested in joining the Inner Circle Webinar, be sure to sign up **HERE**, before the next monthly webinar on **Wednesday 3rd June 2026 at 7.30pm**. Full details of membership available are on diy-investors.com and diy-investors.ai. As always, thank you for reading. If there is a topic you would like to see covered next month, the link below is always open.

Got feedback or a topic you want to explore? Just send us a message **HERE!**

Can't wait to continue this journey together!

Best regards,

Mick Pavey

Founder of diy-investors.com & diy-investors.ai