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THE FREEDOM BLUEPRINT

Welcome to the September Newsletter.

It has been a month in which the news has mattered more than usual. Two of the world's great shipping chokepoints are now compromised at the same time, which is not something I can remember happening before, and the oil price has spent the last fortnight reacting to diplomatic headlines rather than to barrels. I have given that its own article, and a second piece asking the question it raises - whether the fall in world oil demand is telling us something about a recession, or simply about a shortage.

Closer to home, I have finally got the old ShareScope Key Metrics page back. If you moved across from Legacy and have missed that one-page view, there is a video this month showing exactly how - including the part where I stopped doing it by hand and asked Cedric to build it.

Both of our diy-investors portfolios are ahead since inception - the UK Active 10 by 49.25% and the US Active 10 by 14.12%. Since the August newsletter the UK has added 8.34% and the US 6.94%, which for the US portfolio in particular is a considerable change of mood from where it sat in the early summer. The detail is on page 4.

As ever, do please let me know what you would like me to cover.

Mick (14th September 2026)

Two Chokepoints, One Problem

Back in April I closed my piece on the Iran conflict with a short note about the Red Sea, calling it the second chokepoint in an already stretched trading system and the one to watch over the coming weeks. On this occasion I would rather have been wrong.

At the time of writing - Saturday 12th September - the Houthis have taken the Yemeni port of Mokha and, on Friday, the island of Perim, which divides the Bab el-Mandeb strait into two shipping lanes. That hands them the Yemeni side of the entrance to the Red Sea, and with it the ability to threaten anything passing through. Over 500 people have been killed in the offensive, and President Trump has so far declined Saudi requests for American strikes on the Houthis.

Whilst that was happening, something quieter happened that matters rather more to the oil price. On Friday Saudi Arabia shut its East-West pipeline after drone strikes launched from Iraq damaged pumping stations and caused injuries. That pipeline runs 1,200 km from the eastern oilfields to Yanbu on the Red Sea and can carry up to 7 million barrels a day. It is the main way round the Strait of Hormuz.

The two chokepoints now compromised at once. Dashed line: the East-West pipeline, shut on 11th September.

And Hormuz is the point. It has been effectively shut since the end of February. In normal times it carries 20.9 million barrels a day of crude and products - roughly a quarter of all seaborne oil trade - plus around a fifth of the world's liquefied natural gas (LNG), according to the US Energy Information Administration. Ship trackers have been counting single-figure transits on some days, against something like 125 before the war. So Hormuz has been jammed for six months, the pipeline that works round it was damaged last week, and the Bab el-Mandeb now has hostile forces sitting on one side of it. As far as I can tell, we have not had both of the world's most important oil chokepoints compromised at the same time before.

The market's response was not quite what you might expect. Brent settled on Friday at $104.61, down 2.8% on the day, with West Texas Intermediate at $100.05 - though both were up around 9% over the week. The fall came on news that Gulf foreign ministers would meet Iran in Oman. Three percent came off the price on one diplomatic headline.

The reason oil is at $105 and not $200 is less comforting than it first appears: demand has fallen too, and hard. That is a story in its own right, and I have given it its own piece overleaf.

For our diy-investors portfolios, the honest observation is that the winners here have already won. Frontline, the tanker owner, made a record $659.2 million in the second quarter against $77.5 million a year earlier, earning $152,700 a day on its very large crude carriers. Maersk has raised its guidance - whilst warning that a return to Suez would shorten voyages, release capacity and push freight rates back down. The awkward part is that peace is what would hurt them. On the other side sit Egypt, whose canal revenue is less than half its 2023 record, Europe's chemicals and manufacturing, and the UK consumer.

That last one is our real exposure. Consumer Prices Index (CPI) inflation was 2.9% in July, the Bank of England held rates at 3.75% with three of its nine members voting for a rise, and we get August's figure on the 16th of September with the rate decision the day after.

As you read this, those Oman talks are happening. I am not adding to energy or shipping here - that move has run, and I do not want to 'chase it'. But I am rather more interested than I was in what my portfolios would do if Brent sat at $105 for a year.

Mick's Musings

Is That a Recession Signal, or Just an Empty Pipeline?

The number that stopped me in my tracks this month was not the oil price. It was the International Energy Agency saying it expects world oil demand to FALL by 2.5 million barrels a day this year - the largest annual drop since the pandemic. When demand for the one commodity that touches everything goes into reverse on that scale, the obvious question is whether we are looking at the first reading of a global recession.

My honest answer is: not proven, and probably not yet - but the detail underneath is more troubling than the headline.

Here is why I am not treating it as proof. Demand did not fall into a healthy market. Supply fell further and faster - down 5.7 million barrels a day, with more than 10 million barrels a day of Gulf output shut in during August. When the barrels are not physically there, and the price is doing the rationing, demand falls as a matter of arithmetic. That is a supply shock behaving exactly as a supply shock should, not the business cycle rolling over.

Here is why I am not dismissing it either. It matters enormously WHICH barrels went missing, and the Agency is clear that the losses sit in middle distillates and petrochemical feedstock, mostly in Asia. Middle distillates are diesel and gasoil - lorries, ships, tractors and generators. Petrochemical feedstock becomes plastics and manufactured goods. Those are the working barrels of the real economy. If this were simply households cutting back at the pump, petrol would be leading the decline. It is not.

So as DIY-Investors, how can we tell the difference? We need to consider the following scenarios: demand falling whilst prices rise is rationing. Demand falling whilst prices fall is a recession. If the Oman talks succeed, Hormuz reopens, Brent drops back towards $70 or $80 and demand still does not recover - that is our answer, and it will not be a happy one.

In the meantime I have asked Cedric to watch four things that speak before the official statistics do: credit spreads on the weakest borrowers; Korean and Taiwanese exports, the earliest honest read on world trade there is; new orders against inventories in the Purchasing Managers' Index (PMI); and weekly jobless claims, which are difficult to dress up. As things stand, all four say no recession - which is itself worth knowing.

One warning, because it caught me out. Do not read container freight rates as a demand signal this year. Asia-Europe rates are falling, but that is ships returning to the Suez Canal and shortening their voyages - not shippers ordering less. That held until last week. With the Bab el-Mandeb now threatened, any return to Suez is in doubt - and if those ships turn back round the Cape, the rates will rise again for reasons that have nothing to do with demand either.

The part that concerns me most is what kind of recession this would be. An energy-driven one behaves differently from a credit-driven one: inflation stays high, so there is no rescue from lower interest rates. The Bank of England held at 3.75% with three of its nine members voting for a RISE. There is no help coming from that direction this time.

DIY-Investors Portfolio Updates

UK Active 10 Portfolio

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

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

UK Active 10: Saturday 12th September 2026
(Up by £4,925.01 [+49.25%])

Portfolio current value		Performance (investment return)		
Holdings	£13,299.35	Today	no change	
Cash	£1,625.66	1 month	▲£1,003.07	7.2%
Total	£14,925.01	12m yield		5.82%

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

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	Profit	% Return
12/9/26	Hardide PLC	HDD	1,815	87.5p	40p	£726.00	£1,588.13	£862.13	£1,596.83	133.1
12/9/26	Goldplat PLC	GDP	5,964	17p	8.5p	£506.94	£1,013.88	£506.94	£1,066.70	106.7
12/9/26	Andrada Mining Ltd	ATM	29,411	5.9p	3.4p	£999.97	£1,735.25	£735.28	£735.28	73.5
12/9/26	Hochschild Mining PLC	HOC	214	612p	468.8p	£1,003.23	£1,309.68	£306.45	£306.45	30.5
12/9/26	Johnson Matthey PLC	JMAT	43	£22.36	£23.10	£993.30	£961.48	-£31.82	£196.73	19.8
12/9/26	TruFin PLC	TRU	854	91.5p	117p	£999.18	£781.41	-£217.77	£149.71	15.0
12/9/26	Metals Exploration PLC	MTL	7,050	16.05p	14.2p	£1,001.10	£1,131.53	£130.43	£130.43	13.0
12/9/26	Greatland Resources Ltd	GGP	193	582p	518.1p	£999.93	£1,123.26	£123.33	£123.33	12.3
12/9/26	Valterra Platinum Ltd	VALT	15	£65.70	£65.40	£981.00	£985.50	£4.50	£72.79	7.4
12/9/26	Smiths News PLC	SNWS	1,326	67.6p	75.4p	£999.80	£896.38	-£103.43	£9.95	1.0
12/9/26	Old Mutual Ltd	OMU	1,506	60p	66.4p	£999.98	£903.60	-£96.38	-£58.63	-5.9
12/9/26	Serabi Gold PLC	SRB	305	285p	335p	£1,021.75	£869.25	-£152.50	-£137.25	-13.4
Total						£11,232.18	£13,299.35	£2,067.16	£4,192.32	

UK Active 10: Saturday 12th September 2026

As at the close on Friday 11th September the UK Active 10 stood at GBP 14,925.01 against its GBP 10,000 start - up by GBP 4,925.01, or 49.25%. Since the August newsletter (GBP 13,775.56 on 15th August) it has added GBP 1,149.45, a gain of 8.34%. Holdings are GBP 13,299.35 with GBP 1,625.66 in cash, and the twelve-month yield is 5.82%.

Hardide [HDD] remains the standout at +133.1%, followed by Goldplat [GDP] at +106.7% and Andrada Mining [ATM] at +73.5%. At the other end, Serabi Gold [SRB] is down 13.4% and Old Mutual [OMU] down 5.9%.

Transactions

Since the last newsletter (15th August 2026), one item: a dividend of GBP 38.41 from Valterra Platinum on 8th September. That left the cash balance at GBP 1,625.66.

US Active 10 Portfolio

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

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

US Active 10: Saturday 12th September 2026
(Up by $1,412.15 [+14.12%])

Portfolio current value		Performance (investment return)		
Holdings	$9,567.67	Today	no change	
Cash	$1,844.48	1 month	▲$513.04	4.71%
Total	$11,412.15	12m yield		0.21%

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

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	Profit	% Return
12/9/26	Equinox Gold Corp	EQX	72	$12.38	942¢	$678.24	$891.36	$213.12	$214.74	31.7
12/9/26	Hecla Mining Co	HL	63	$19.785	$15.94	$1,004.22	$1,246.46	$242.24	$242.47	24.1
12/9/26	Fortuna Mining Corp	FSM	100	$11.985	995¢	$995.00	$1,198.50	$203.50	$203.50	20.5
12/9/26	B2Gold Corp	BTG	220	537.5¢	453¢	$996.60	$1,182.50	$185.90	$194.70	19.5
12/9/26	Ero Copper Corp	ERO	33	$35.50	$30.83	$1,017.39	$1,171.50	$154.11	$154.11	15.1
12/9/26	Halliburton Co	HAL	30	$35.835	$32.32	$969.60	$1,075.05	$105.45	$115.65	11.9
12/9/26	Coeur Mining Inc	CDE	54	$20.60	$18.53	$1,000.62	$1,112.40	$111.78	$112.86	11.3
12/9/26	Galiano Gold Inc	GAU	392	217¢	255¢	$999.60	$850.64	-$148.96	-$148.96	-14.9
12/9/26	Sprott Physical Platinum & Pall...	SPPP	58	$14.47	$17.33	$1,005.14	$839.26	-$165.88	-$165.88	-16.5
Total						$8,666.41	$9,567.67	$901.26	$923.19	

US Active 10: Saturday 12th September 2026

The US Active 10 stood at USD 11,412.15 against its USD 10,000 start - up by USD 1,412.15, or 14.12%. Since the August newsletter (USD 10,671.60 on 15th August) it has added USD 740.55, a gain of 6.94%. Holdings are USD 9,567.67 with USD 1,844.48 in cash.

Equinox Gold [EQX] leads at +31.7%, with Hecla Mining [HL] at +24.1% and Fortuna Mining [FSM] at +20.5%. The weakest are Sprott Physical Platinum and Palladium [SPPP] at -16.5% and Galiano Gold [GAU] at -14.9%.

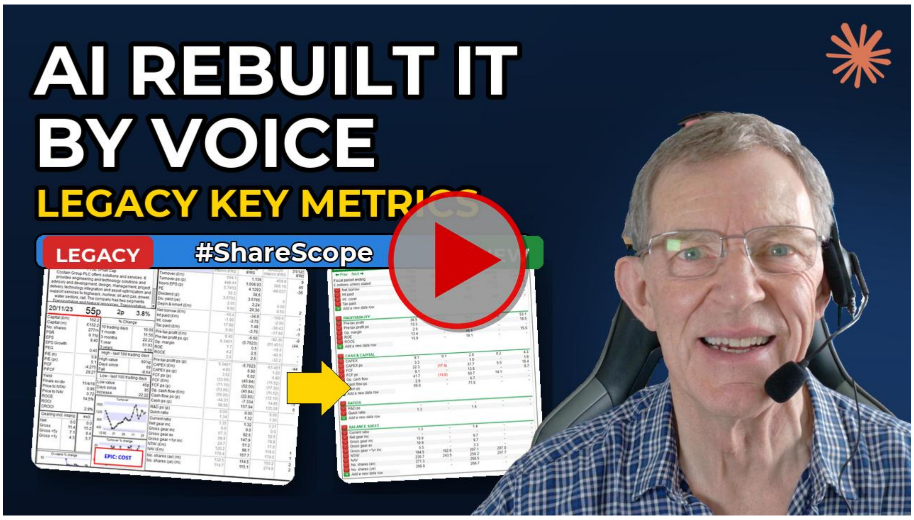
Transactions

Since the last newsletter (15th August 2026), two items, both dividends: USD 1.62 from Equinox Gold on 2nd September and USD 0.24 from Hecla Mining on 10th September. That left the cash balance at USD 1,844.48.

Getting the Old Key Metrics Page Back

If you moved from Legacy ShareScope to the new version, you may well have had the same problem that I did. You go looking for the one-page Key Metrics view - where everything you wanted about a company sat together - and it is not there any more. Judging by the noise online it is the thing that irritates long-standing users most, and it is not a small complaint - a layout you have read the same way for years is not a cosmetic preference, it is how you think.

So I set about rebuilding it in the new ShareScope's Custom tab, and I have put the whole thing on video.



The first part is the manual route. I add a section and a data row by hand, so you can see exactly how the Custom tab is put together. It is perfectly doable. It is also, if I am honest, a ton of time for anyone who wants the full layout back.

Which is where the second part comes in. I gave Cedric - my AI research assistant - nothing more than a screenshot of the old Legacy Key Metrics page from Costain, and asked him, by voice, to rebuild the whole tab. He did, and I have demonstrated the result on Shell plc. (For the avoidance of doubt, I am not invested in Shell - it is simply a large, familiar company to show the layout on.)

One thing the video does not do, and I want to be straight about it: it does not cover installing or setting up the assistant itself. That is a separate session, and one I am happy to walk through at a future AI for Investing meeting.

The video runs to just under 16 minutes, watch it **HERE**

Final Thoughts

That is almost it for this month. If the chokepoint story develops I will pick it up again next month, and I will report back on those four indicators either way. The diary dates for September and October are below.

I am not repositioning our diy-investors portfolios on a forecast - I have been wrong about recessions before, and probably will be again. But I am going through both portfolios, holding by holding, asking what this would do to them. Perhaps worth half an hour of your time too?

Mick

Upcoming Members' Webinars

AI for Investing (Sept. Meeting): Wednesday 23rd September 2026 (7.30pm)

Oct '26 - Inner Circle Webinar: Wednesday 7th October 2026 (7.30pm)

Oct '26 - Plaza Group Meeting: Wednesday 21st October 2026 (7.30pm)

AI for Investing (Oct. Meeting): Wednesday 28th October 2026 (7.30pm)

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