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Tracking the NAPS Portfolio

The themes driving the NAPS performance
and __all__ your questions answered

Simple rules behind 11 years of outperformance - “NAPS”

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- The “No Admin Portfolio System”
- 11.5 Years public history.
- 15.5% annualised (→ 5x returns).
- Beat every UK fund manager.
- Beat the S&P 500 (in UK stocks).
- Simple rules anyone can apply.
- *Less than 1 hour per year.*

What you will learn in the webinar

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1. **Quick "No-Admin-Portfolio-System" Overview and Refresher**
    - NAPS Rules and Track Record of 11.5 years of outperformance
2. **NAPS Year to Date → 10.6% plus dividends**
    - Outperformers and underperformers
    - What themes are driving the NAPS outperformance?
3. **What Really Works? → Answering your Big Questions about the Rules**
    - Does it work internationally? Is the USA or Europe different?
    - How many stocks should I own?
    - What time of year is best for rebalancing? How often should I rebalance?
    - Should I use stop losses? At what level? Should I re-enter?
    - What are the costs? How much capital can I invest? **And more...**

Host

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Ed Page Croft

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ex Goldman Sachs Private Clients

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We would like to draw your attention to the following important investment warnings:

- The value of shares and investments and the income derived from them can go down as well as up.
- Investors may not get back the amount they invested.
- Past performance is not a guide to future performance.

Please note that all data in this document is historic and dated when this document went to print in June 2026.

Quick NAPS Refresher

An Effective, Systematic Investment Process Based on the StockRanks

Simple rules behind 11.5 years of outperformance - "NAPS"

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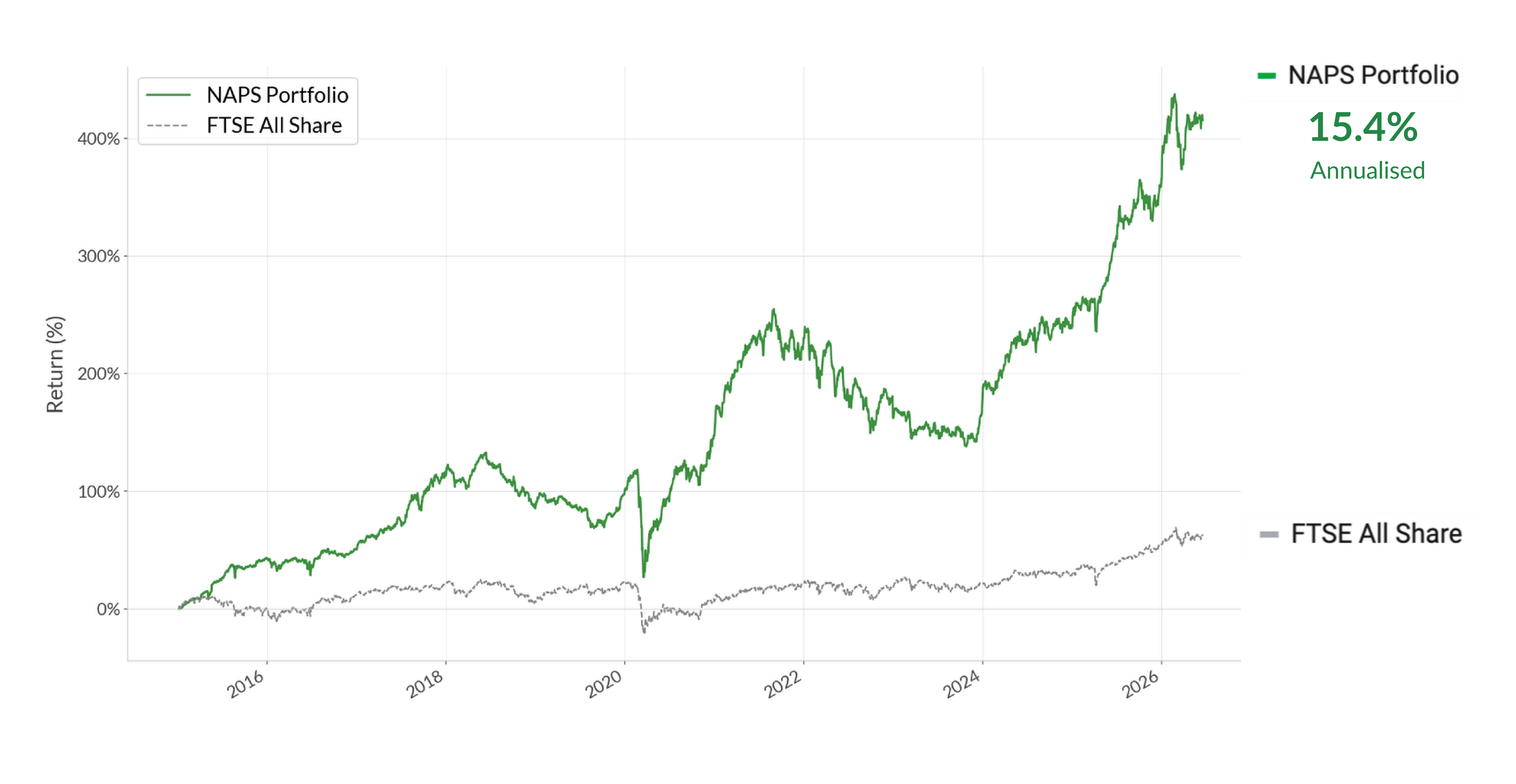

The Original Simple Rules behind the NAPS Portfolio

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Drivers

- Sort the market by StockRank descending (high QVM)

Diversity

- Select the top 2 from each of the 10 economic sectors
- Buy an equal weight of each of the shares

Discipline

- Hold for 1 year
- Each year, repeat the process

Simple Framework → Three Dimensions of Better Investing

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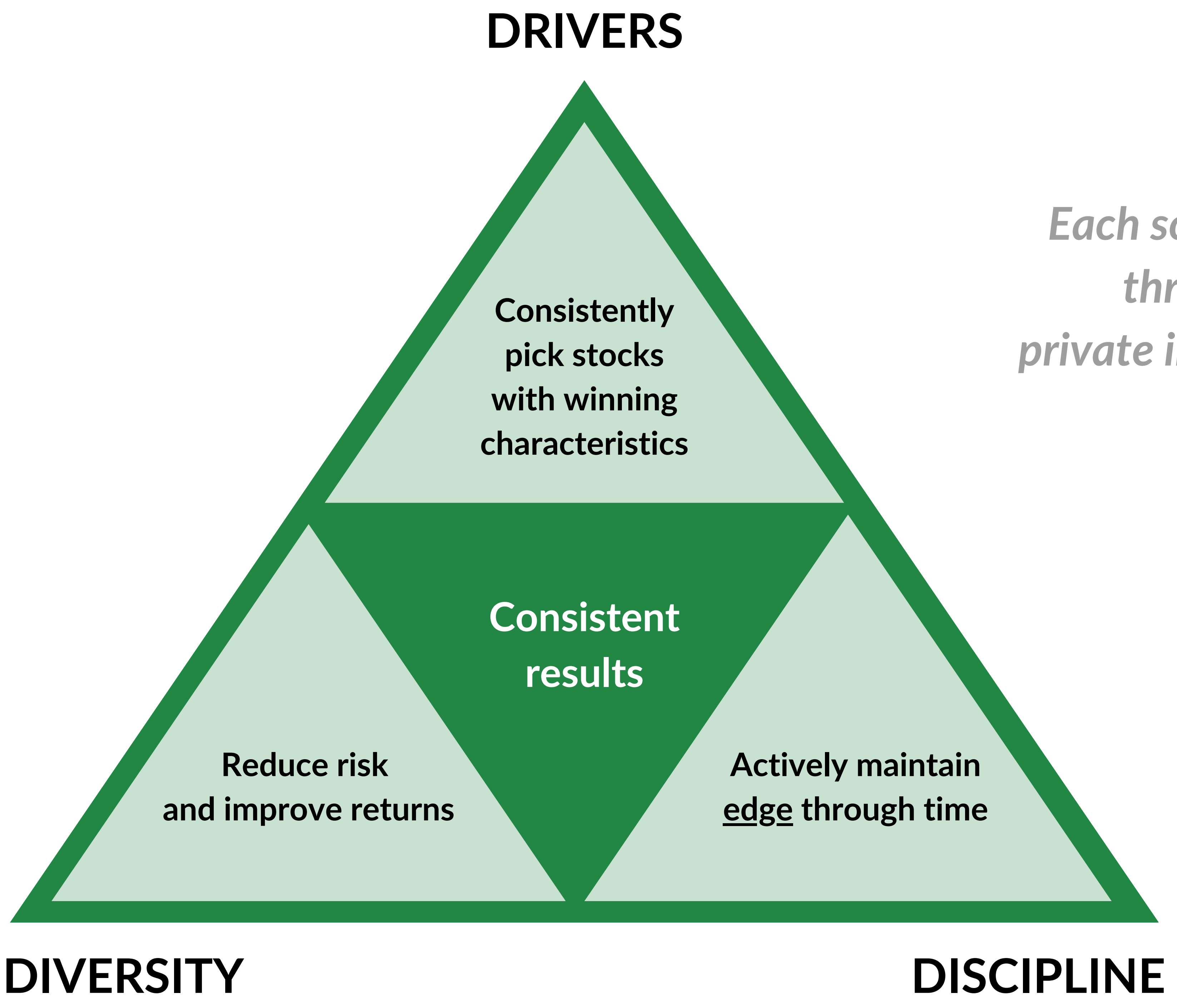

Each solves one of the three primary private investor mistakes

It’s simple, but it’s not easy

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A small edge goes a long way...

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129	98	→	57%	*The % of trades that were profitable*
Winners	Losers		**Win Rate**	
45%	-22%	→	2.08	*Average win divided by average loss*
Avg. Win %	Avg. Loss %		**Payoff Ratio**	

The NAPS has beaten every UK fund manager

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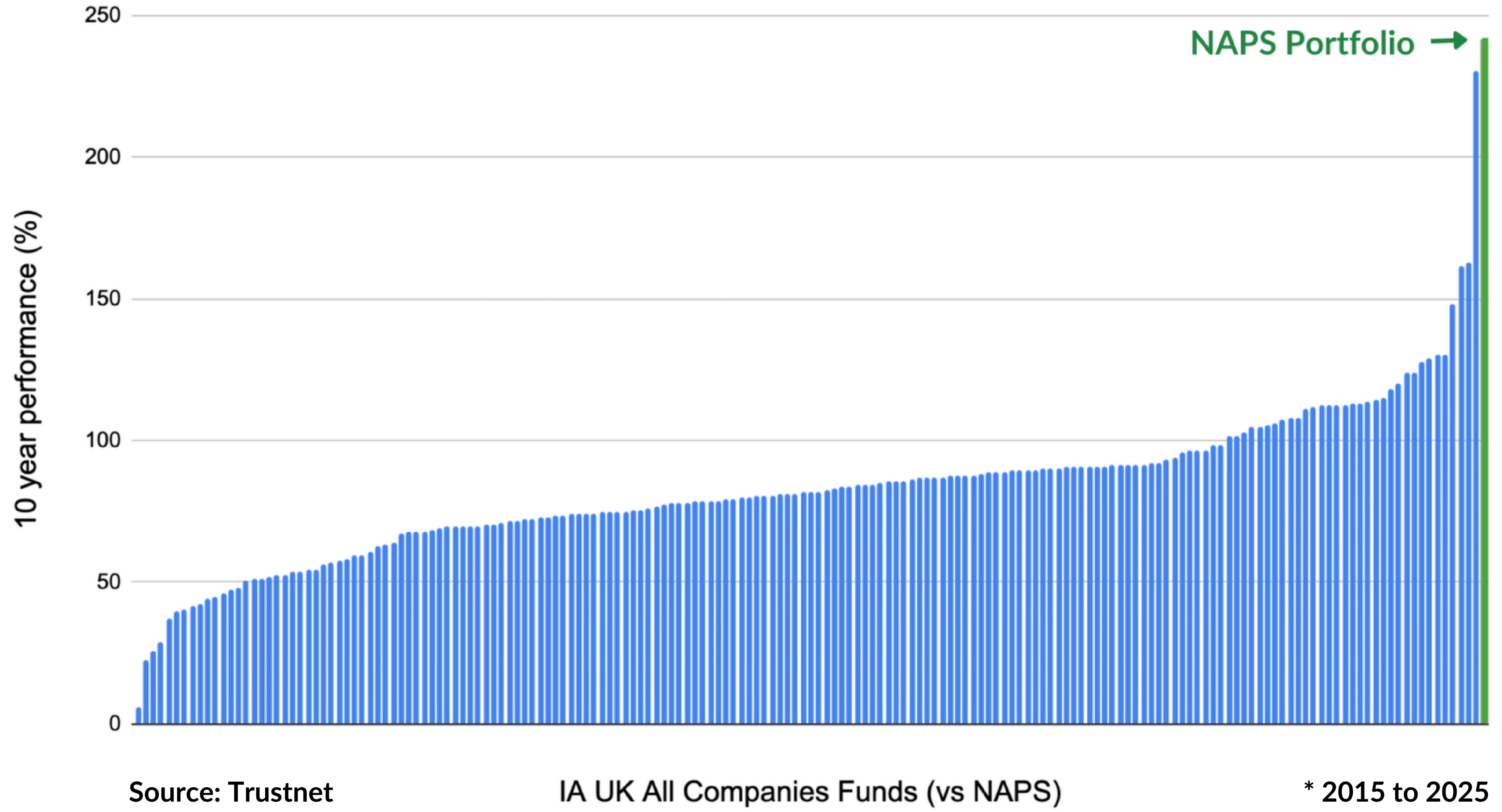

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People don’t need extraordinary insight or intelligence. What they need most is the character to adopt **simple rules** and stick to them.

Benjamin Graham

The Intelligent Investor

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NAPS Year to Date

What's really driving the NAPS Performance Year to Date?

NAPS 2026 year-to-date return: capital plus income

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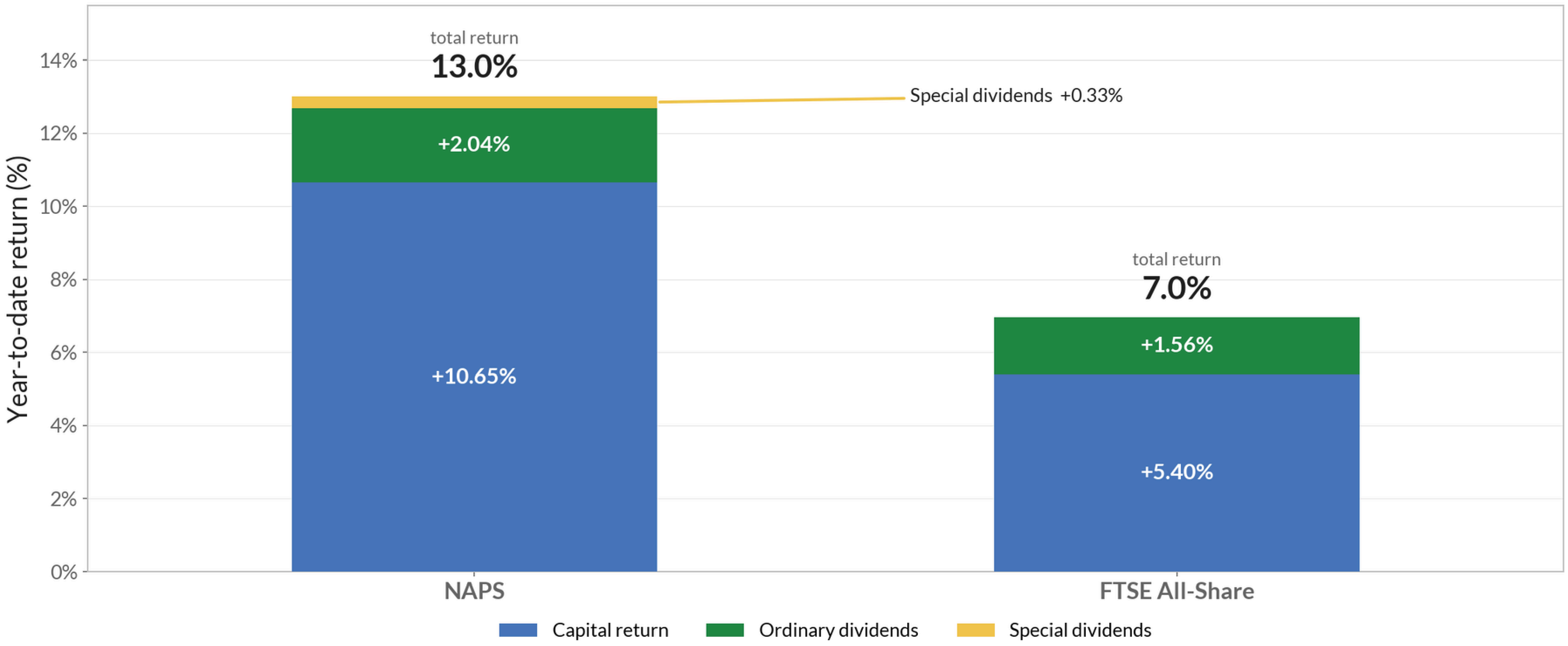
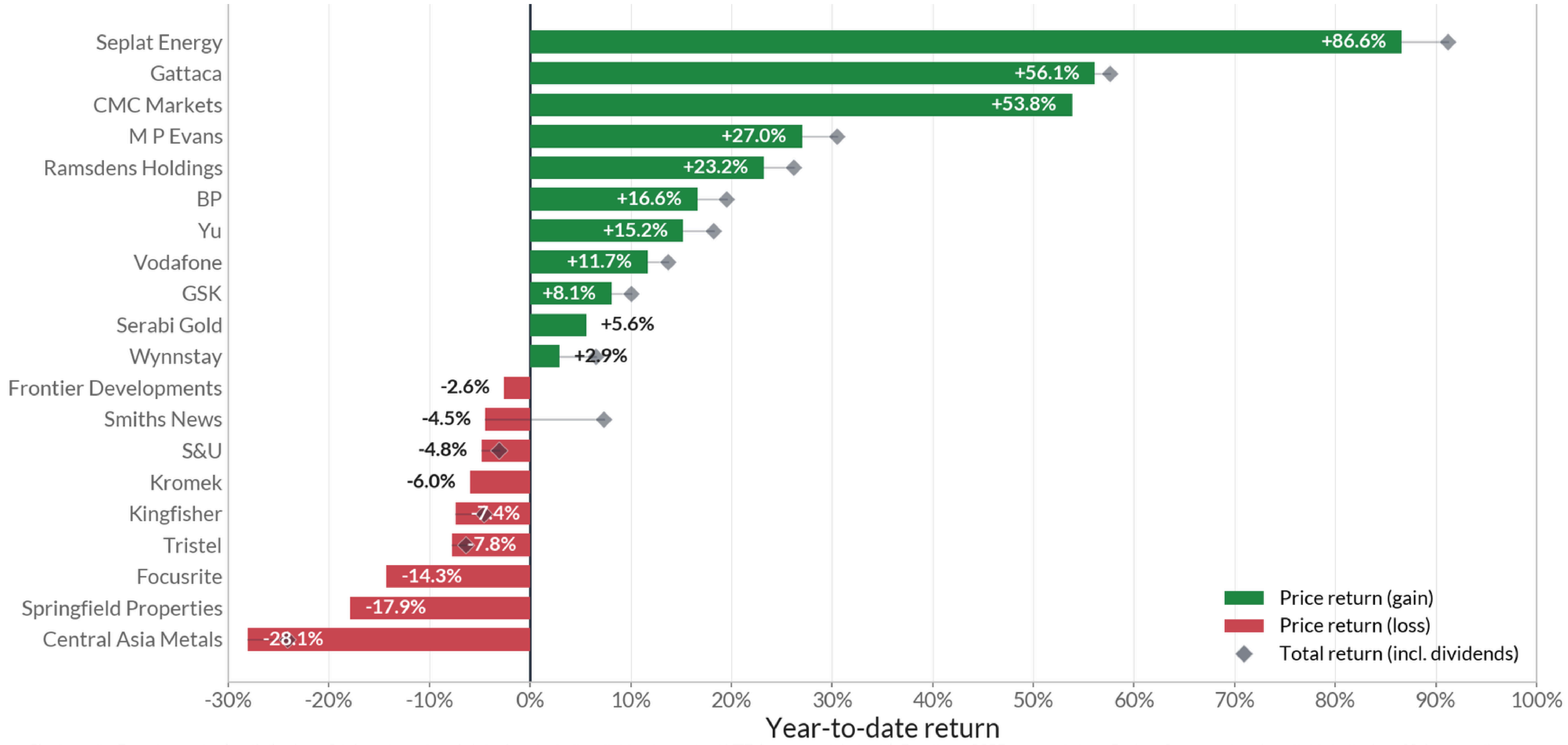
31 Dec 2025 - 17 Jun 2026 vs FTSE All-Share



Source: Stockopedia. NAPS portfolio (id 580340). Capital = portfolio price return; dividends = actual declared payments received (gross, ex-date basis). FTSE All-Share price return + est. income yield (1.56%). Past performance is not a reliable indicator of future results

NAPS 2026 holdings - year to date

Current 20 holdings - best to worst from 31 Dec 2025 to 17 Jun 2026



Source: Stockopedia. Bars show price (capital) return; faint markers show total return including dividends received YTD (gross, ex-date basis). Baseline = 2025 year-end close. Past performance is not a reliable indicator of future results.

2026 has had a single “Macro Spine”

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One energy shock has set the tone - and many winners and losers trace back to it

Energy shock
Feb · Strait of Hormuz

→

Oil & gas spike
Brent → ~$119

→

Inflation re-lit

→

BoE easing stalls
Bank Rate held 3.75%

→

Gold & volatility surge
Gold ATH ~$5,589 · VIX ~31

→

Mid-June de-escalation
US–Iran deal · Brent → ~$78

↑ Winners clustered in

- Energy
- Gold & safe-haven
- Trading volatility

↓ Losers clustered in

- Rate-sensitive housing
- The consumer & tariffs
- Base metals

If you weren't exposed to resource stocks?

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What's worked 11 winners year to date, and the sector diversity has again done it's job.

Energy sector shares up on oil price strength

Seplat's +91% is mostly its transformational Nigeria acquisition. BP rebounding.

The safe haven bid has kept the gold price high

Ramsdens, an undervalued pawnbroker has benefited far more than gold juniors.

Market volatility and megacap US stocks drive trading

Event-driven year is the ideal backdrop for CFD and spread betters - see also IGG and PLUS.

Palm Oil and agriculture stocks

In spite of Jakarta's export controls, palm oil prices are strong. Wynnstay is a self help story.

Never count out the turnarounds

GSK and Vodafone are large-cap turnarounds starting to land - while Gattaca got too cheap

Seplat +91.2%	BP +19.5%	Yü +18.2%
	Ramsdens +26.2%	Serabi +5.6%
		CMC +53.8%
	M P Evans +30.4%	Wynnstay +6.5%
GSK +10.0%	Vodafone +13.7%	Gattaca +57.6%

Why the laggards have lagged...

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The flip side Rates have stayed high, and consumer facing stocks have suffered

A record copper price isn't enough for CAML

Mine life cut, dilutive acquisition, a dividend reduction. Not good for Central Asian Metals

CAML −24.1%

High interest rates can't help housebuilders

Springfield should benefit from SSE's massive renewable investment → just not yet

Springfield −17.9%

Tariffs and consumer exposure

Focusrite has struggled with US exports and a dividend cut. KGF executing well but weak markets.

Focusrite −14.3%

Kingfisher −4.6%

Good businesses - waiting for their moment?

Kromek and FDEV had a cracking 2025 - the momentum hasn't yet continued.

Tristel −6.4%

Kromek −6.0%

Frontier −2.6%

And the rest...

S&U has been rebounding but the market isn't cutting through the motor-finance cloud. SNWS is down, but special and regular dividends give a positive total return.

S&U −3.1%

Smiths News +7.3%

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Part 3: What Really Works?

Insights into what NAPS rules work, where, how often, with what habits

The house rules: the baseline behind every test

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The defaults we held constant - each chart in the study changes just one or two of them

1 Universe

- UK: London Stock Exchange
- US: NYSE + NASDAQ (no OTC)
- Europe: 14 countries
- Primary listings, above £20m

2 Screen & rank

- Liquidity filter: spread under 5%
- Ranked by the QVM StockRank
- (stocks with a StockRank only)

3 The portfolio

- 20 stocks, equal-weighted
- Max 2 per sector (sector buckets)
- Diversified across the market

4 Rebalance & returns

- Rebalanced once a year
- 2015 - 2026 (about 11 years)
- Total return, traded next day
- No stop-losses by default

5 Costs (realistic)

- Real bid-ask spreads + 0.10% commission
- UK: stamp duty + PTM levy
- US: none · Europe: local tax + FX spread
- Long-only (no borrowing cost)

6 Currency

- Each region in its home currency
- UK £ · US $ · Europe €
- Europe: multi-currency, FX-translated

Why these European markets? Because you can buy them

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European universe tested is 14 countries UK investors can actually deal through the big platforms

	HARGREAVES LANSDOWN	AJBell	
Tradeable on all three platforms			
Belgium	✓	✓	✓
France	✓	✓	✓
Germany	✓	✓	✓
Ireland	✓	✓	✓
Italy	✓	✓	✓
Netherlands	✓	✓	✓
Spain	✓	✓	✓
Sweden	✓	✓	✓ *
Switzerland	✓	✓	✓ *
Tradeable via Hargreaves Lansdown & AJ Bell			
Austria	✓	✓	–
Denmark	✓	✓	–
Finland	✓	✓	–
Norway	✓	✓	–
Portugal	✓	✓	–

** interactive investor: Sweden & Switzerland are phone-order only. All 14 are dealable through Hargreaves Lansdown and AJ Bell; the core nine through all three.*

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Does it work in the USA / Europe?

And which StockRanks should I use?

Core “QVM” NAPS worked in all markets tested

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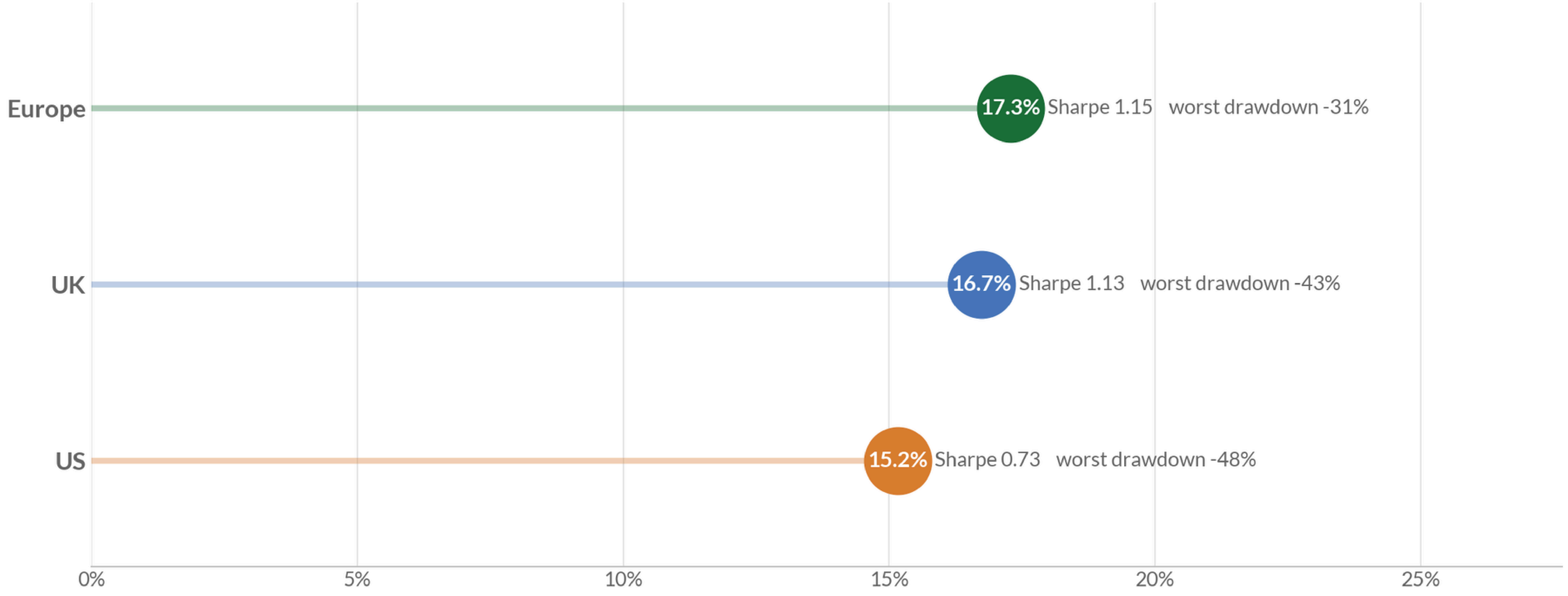
Annualised return after real costs, 2015-2026 - with Sharpe and worst drawdown alongside



StockRank choice matters - and it flips in the US

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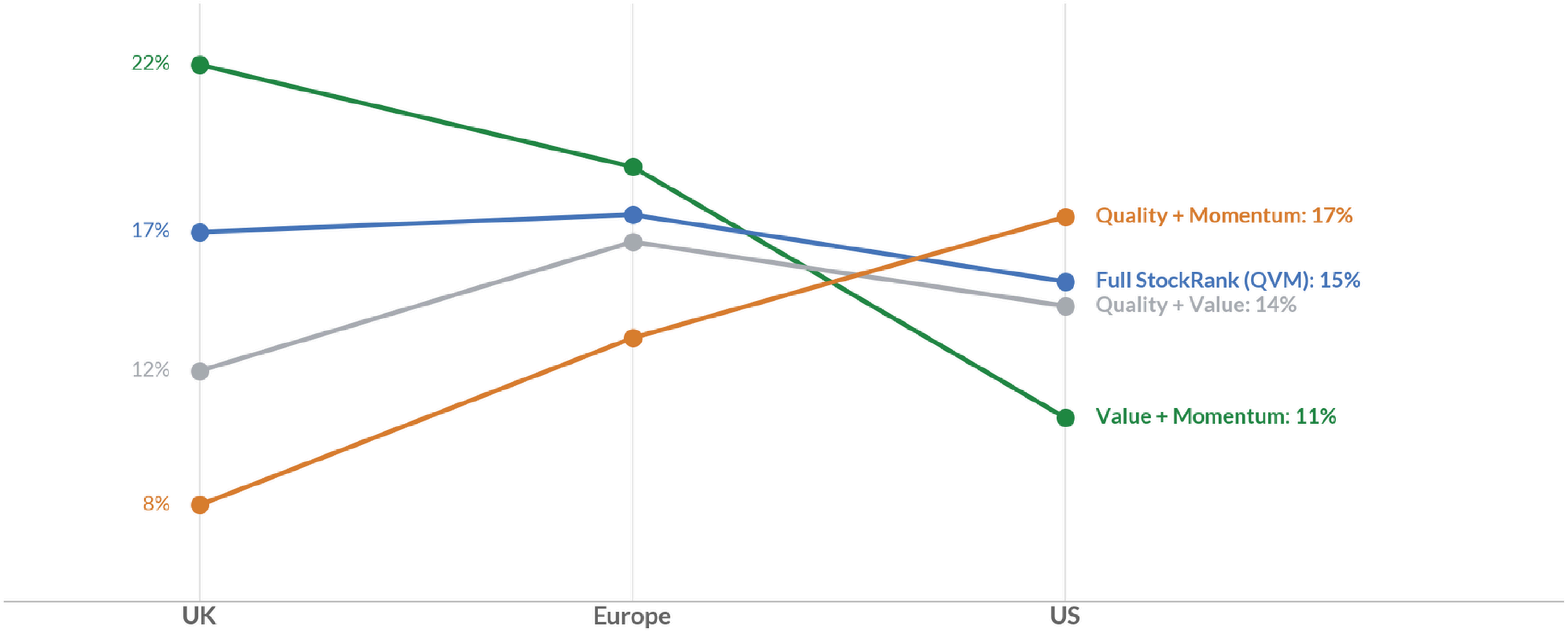
Annualised return by factor. Value+Momentum rules the UK & Europe; Quality+Momentum rules the US



In America, growth & momentum beat value

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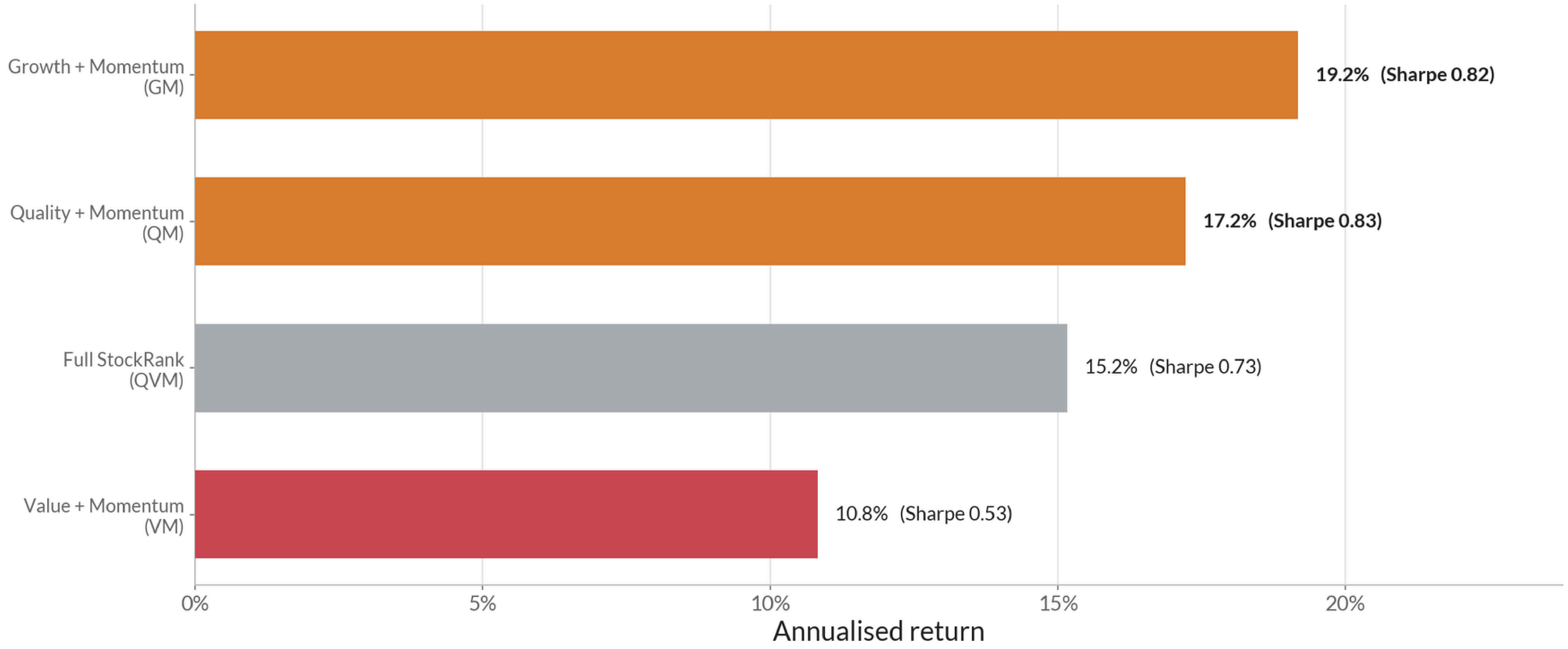
US NAPS return by ranking factor - the momentum-led blends (QM, GM) win; value alone lags



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How many stocks should I own?

It depends...

How many stocks? It depends where you invest

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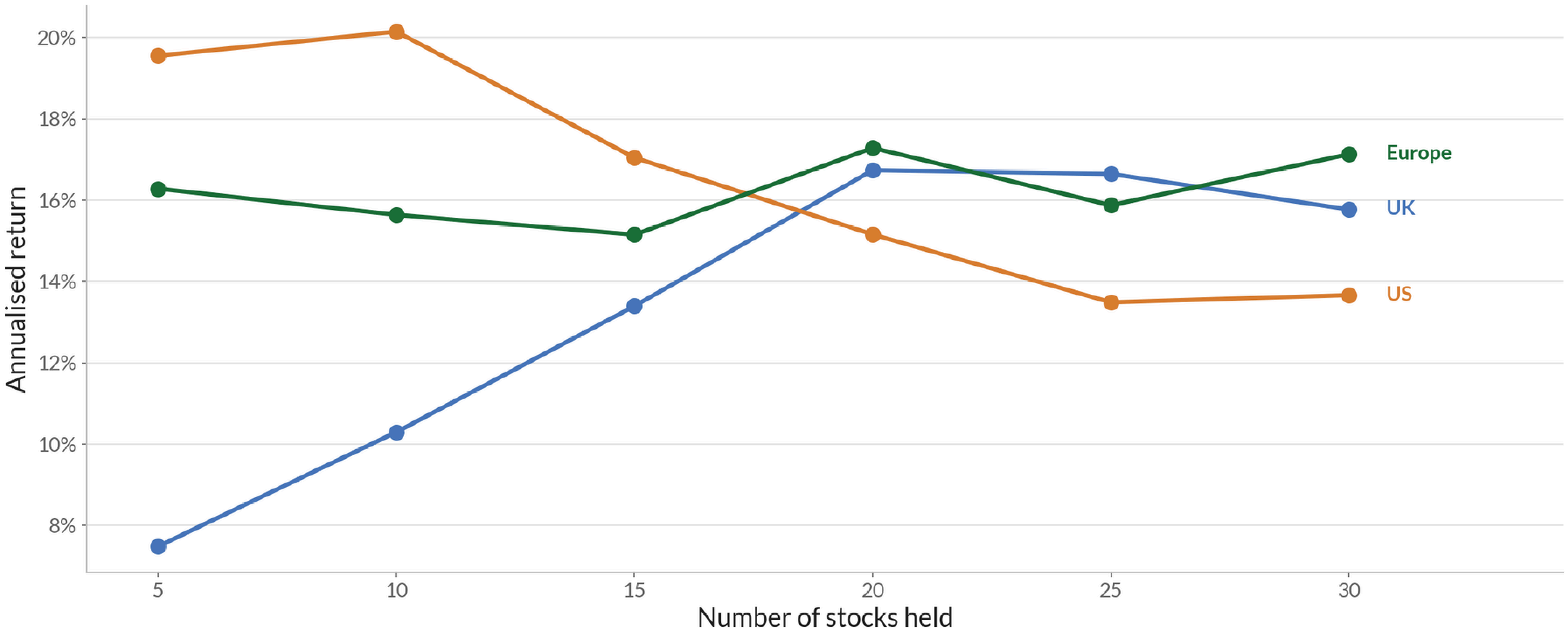
Annualised return by portfolio size - the UK wants ~ 20+; the US rewards concentration



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Should I use stop losses?

It depends...

Stops cut the drawdown; re-entry recaptures the return

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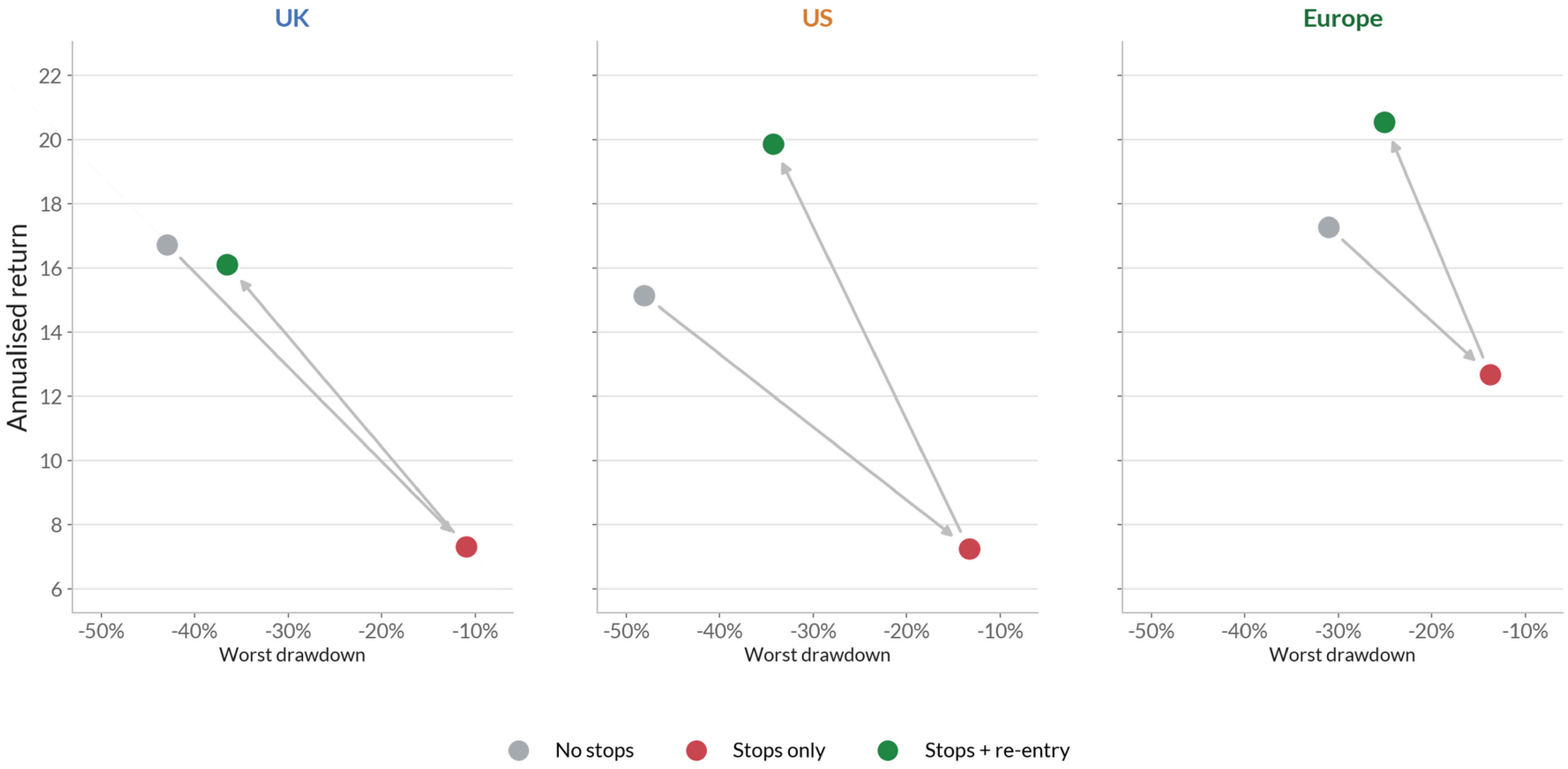
Each market's trade-off path. Stops pull you LEFT (safer); re-entry lifts you back UP (more return)



Flat % stops - the return for drawdown trade-off

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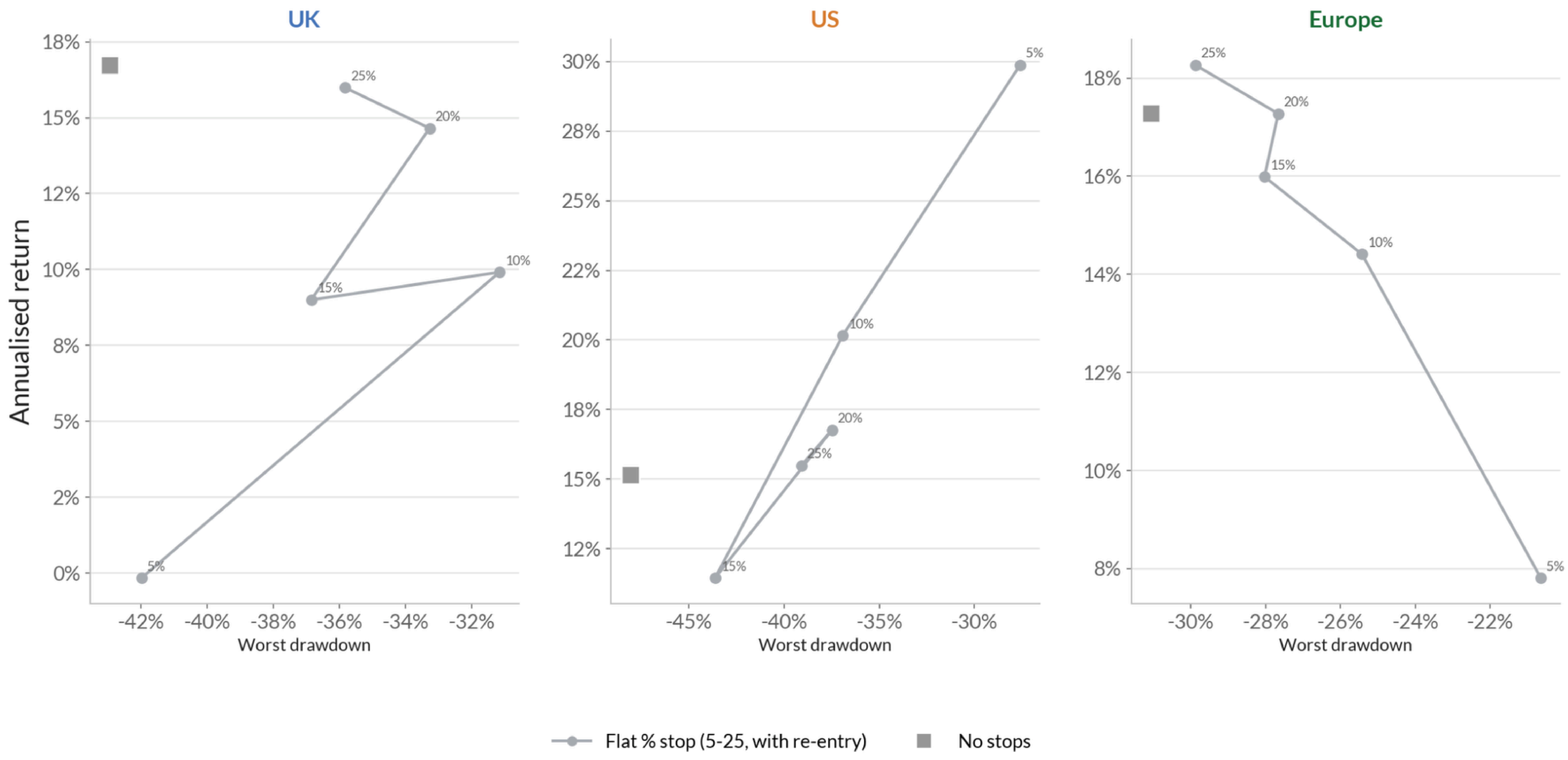
Using Stops WITH re-entry. The grey line is flat stops (5-25%); The square ⬜ is no stops at all.



When and how often to rebalance?

It depends...

How much the UK NAPS turns over each year

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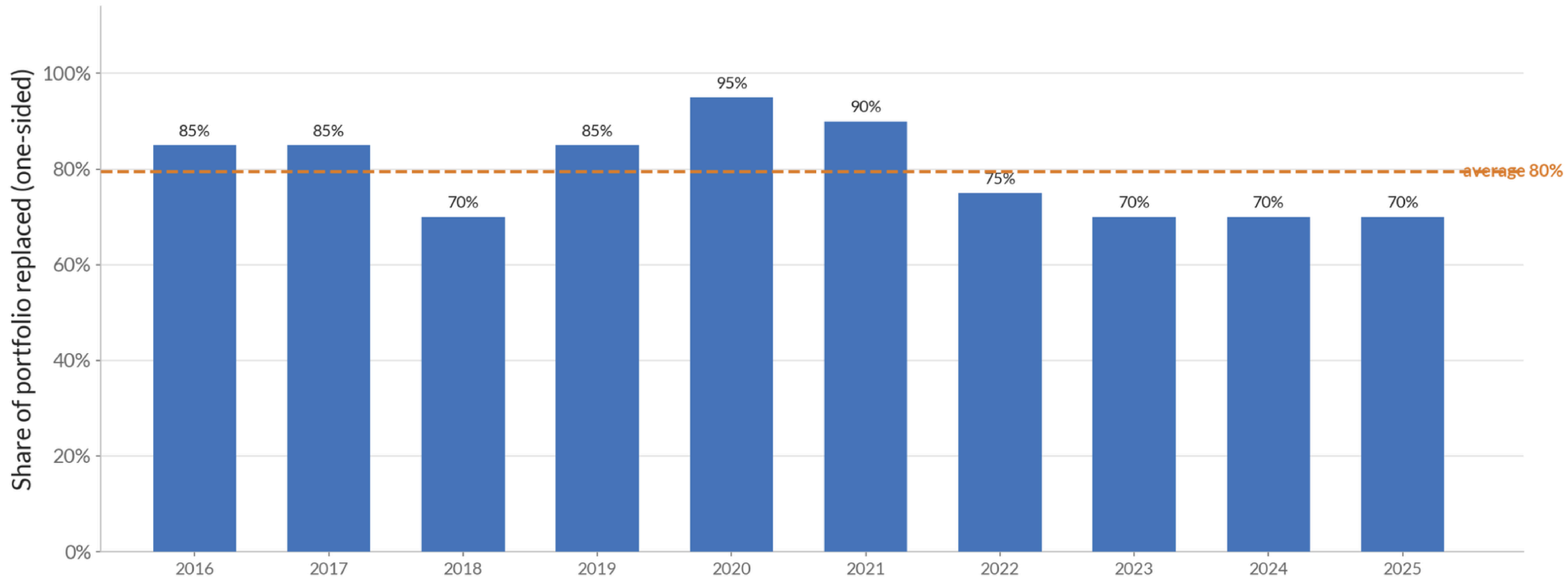
Turnover at each annual rebalance - what % of 20-stock book replaced. Averages ~80% a year



What a UK NAPS costs to run, by rebalance frequency

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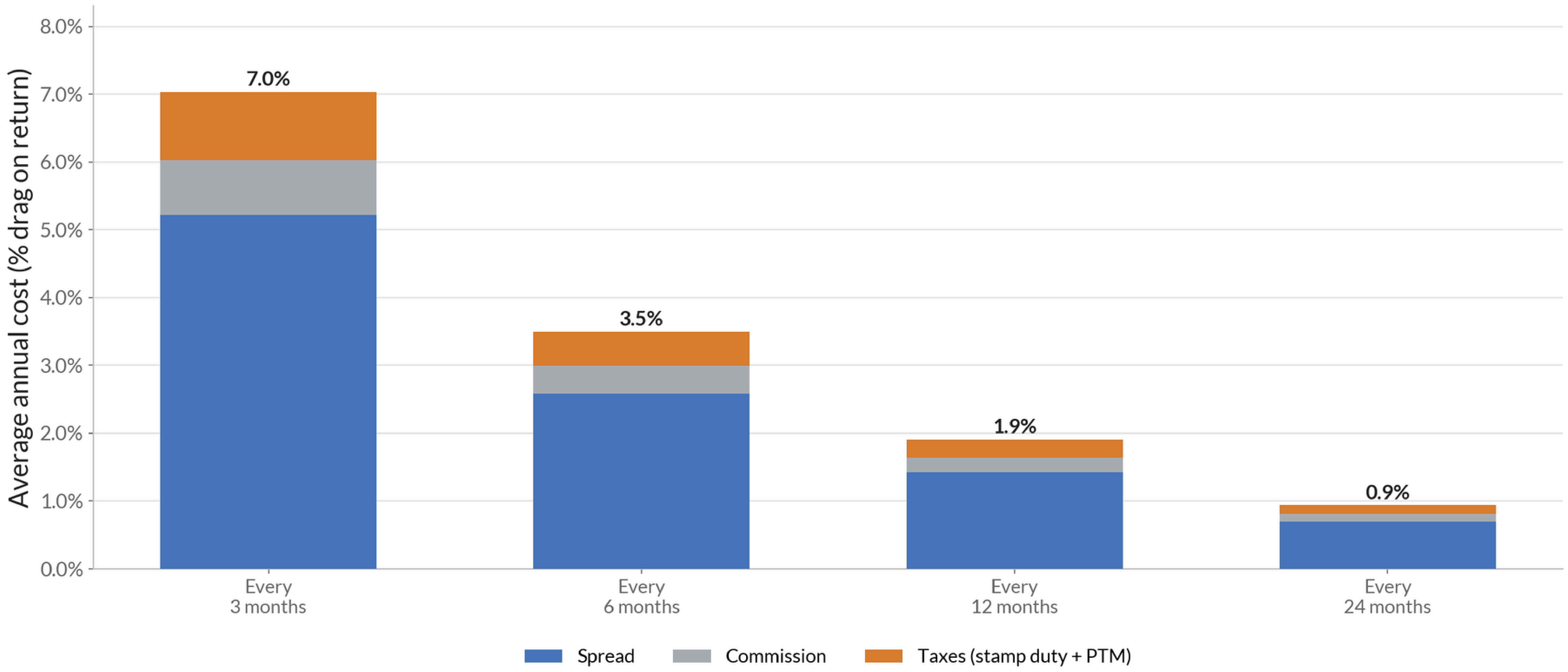
Average annual cost as a % drag on return, split by type - rebalancing less often cuts every component



How often to rebalance? Less is more

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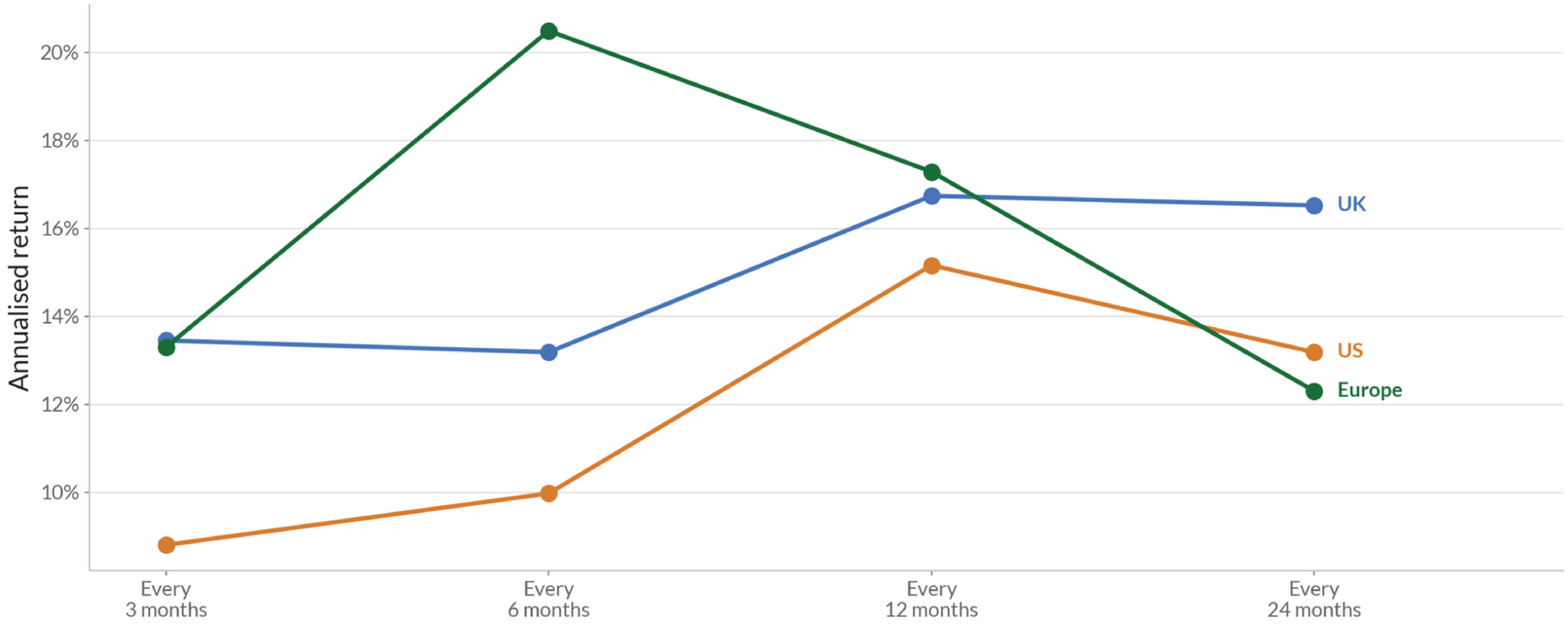
Annualised return by rebalance period - every 3 months over-trades; 6 to 12 months is the sweet spot



Does the month you rebalance matter?

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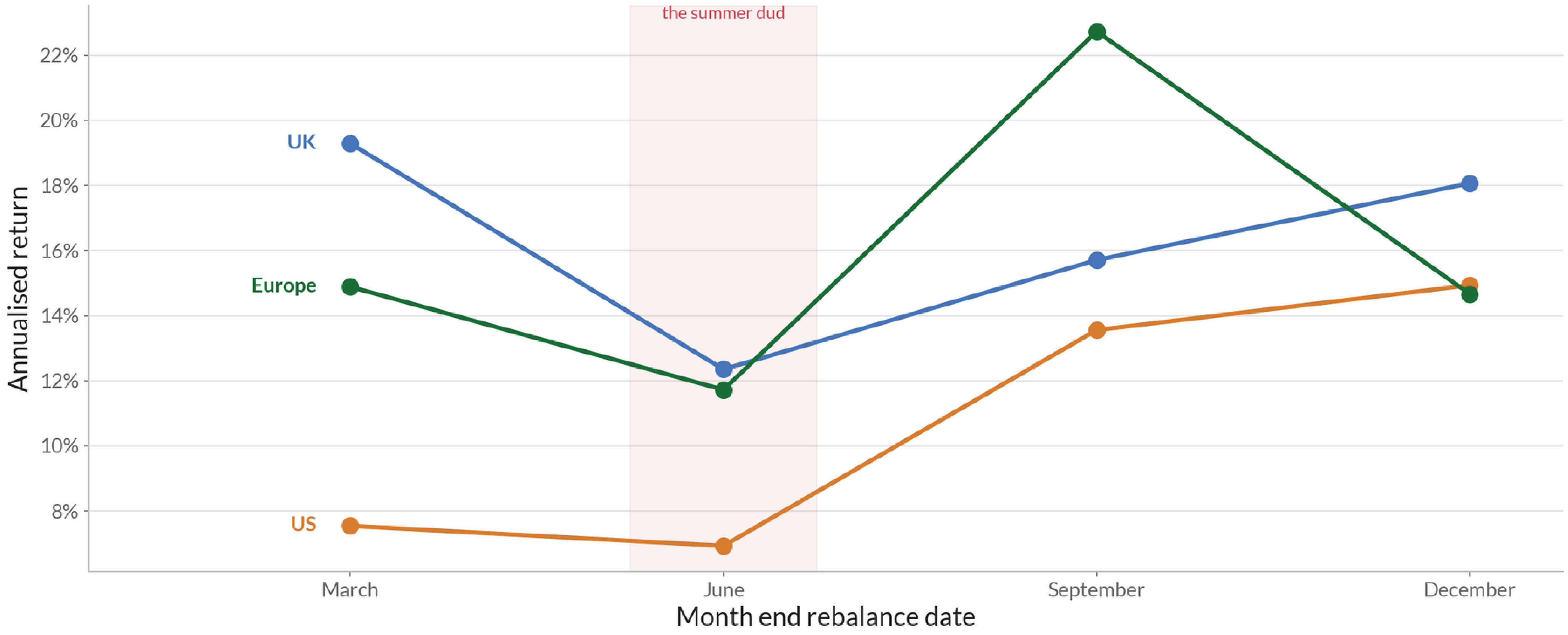
Annual NAPS by rebalance month, all judged over the SAME window - the second half of the year wins



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What are the costs ?

And do dividends offset them...?

Where the return comes from: income, growth & costs

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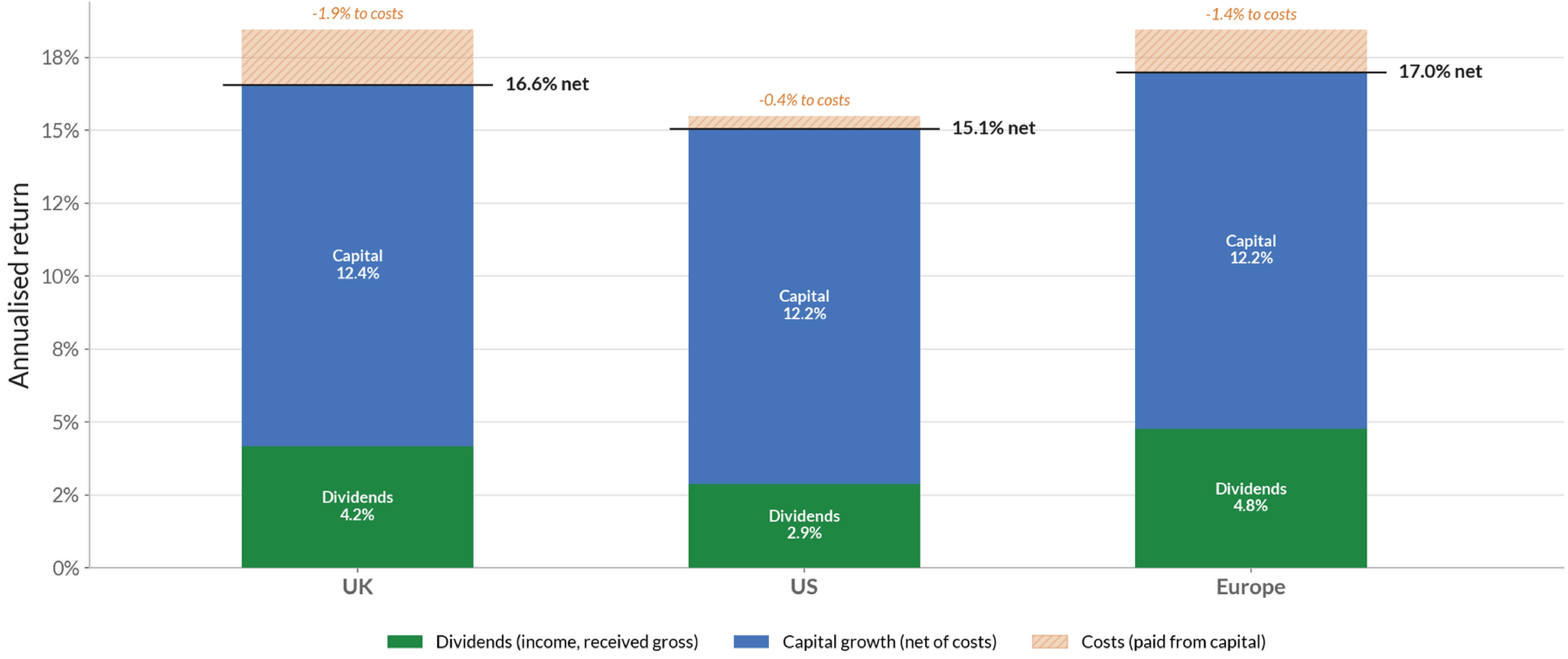
Annualised return split into dividends and capital growth with costs reducing overall returns



What it costs to trade - and where it's cheapest

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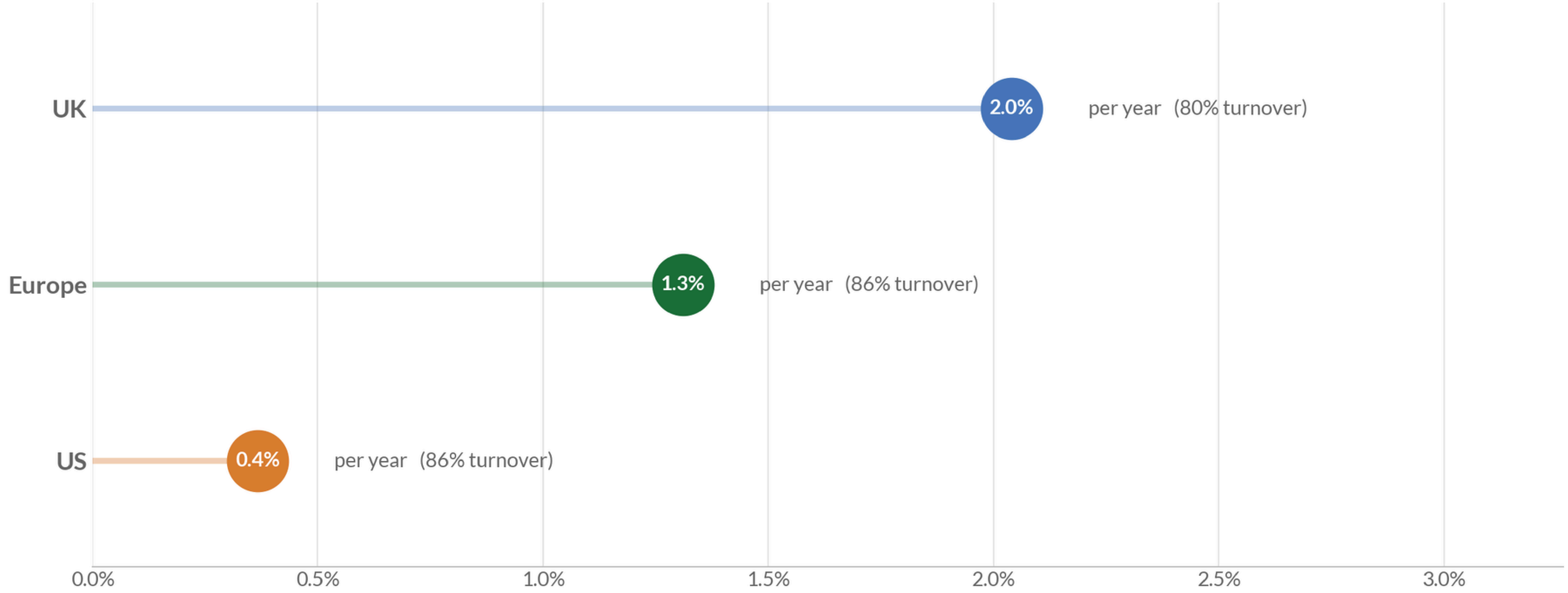
Annual return given up to trading costs. Similar turnover, very different bills



What about small stocks & big portfolios?

Filters to find the sweet spots

Bigger portfolios give back return - except in the US

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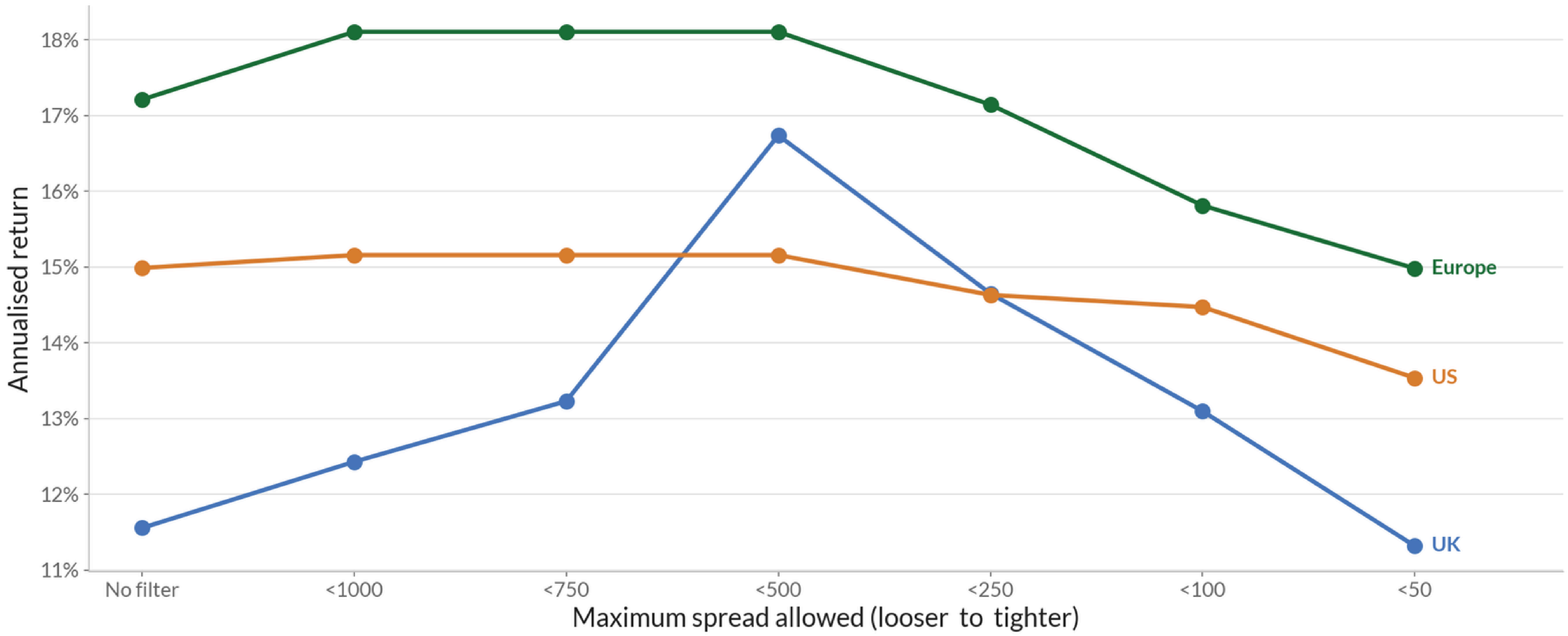
Net annualised return at a small (£100k) vs large (£5m) book. The taller the bar, the more scaling costs you

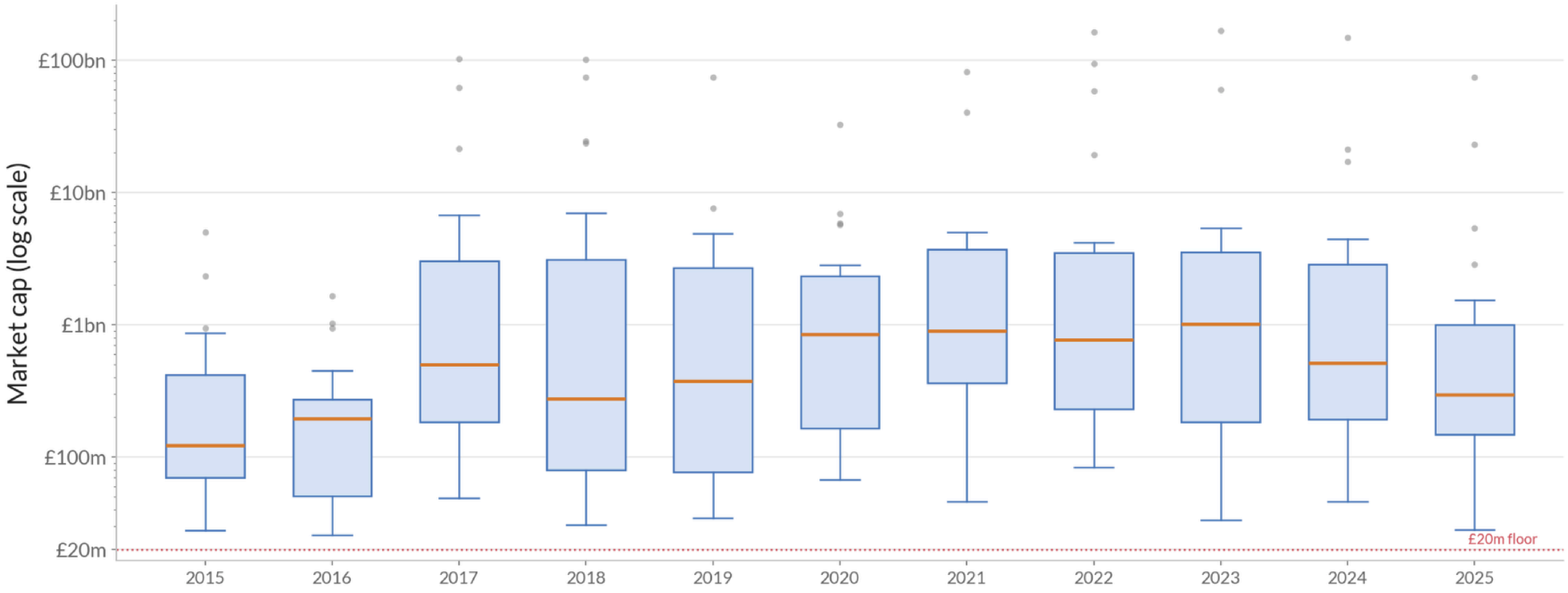
A liquidity filter is the closest thing to a free lunch

Cap the bid-ask spread (bps). <500 is the sweet spot - too loose lets in junk, too tight excludes good names



What a UK NAPS holds: market cap by year

20 holdings each year: median in amber, middle-half box, whiskers to the range, dots = the occasional giant



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Bringing it all together
Key insights and the “best” strategies

The US plays a different game

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Two recipes: value-and-breadth for the UK & Europe, quality-momentum-and-concentration for the US

	UK & Europe	US
Best StockRank factor	Value + Momentum	Quality + Momentum
How many stocks	20 - 30 (go broad)	10 - 15 (concentrate)
How often to rebalance	Annual · half-yearly in EU	Annual
What it costs to run	~1.3 - 2.0% a year	~0.4% a year (cheapest)
How much you can run	~£250k - £1m	£5m and beyond
In a phrase	Value, broad, patient	Quality-momentum, concentrated

The best 20 stock strategy in each region

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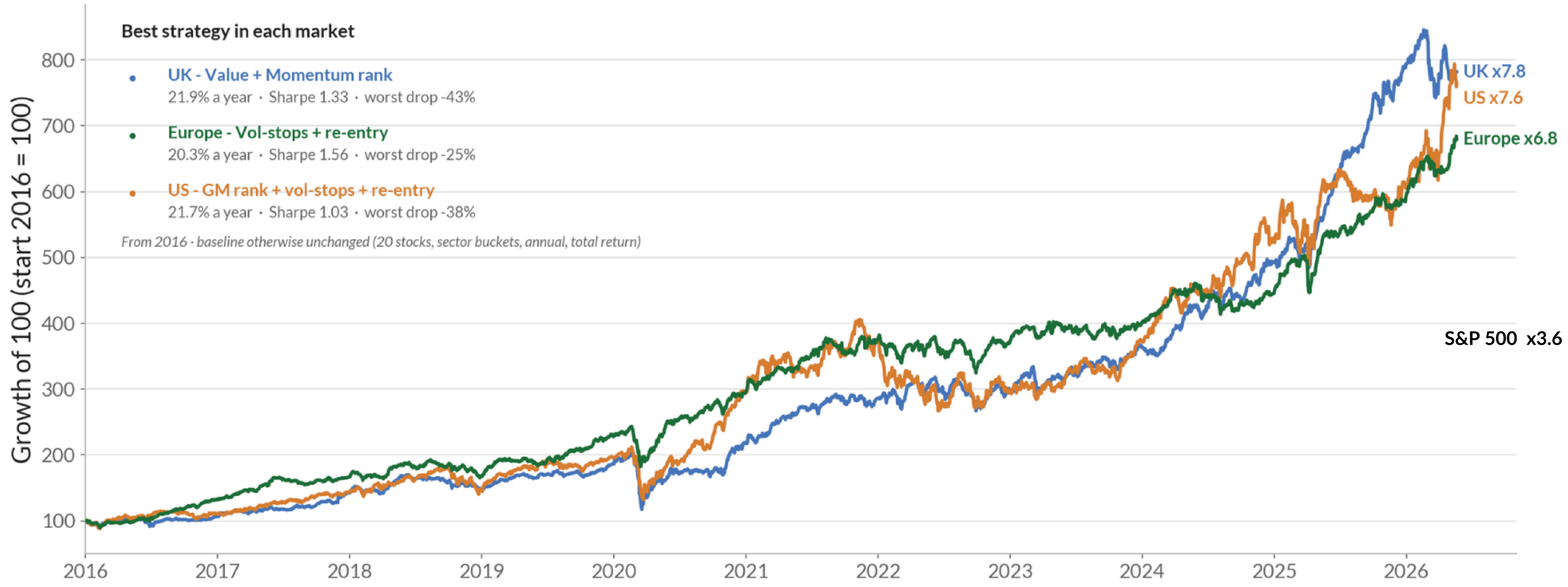
Growth of 100 - the best strategy tested in each market. Rules vs the baseline shown left.



Top 10 Stocks - June 2026

Top 10 (by sector) - released 2nd June 2026

Stockopedia

Highest StockRank stock by sector on that date. Not recommendations - DYOR.

Company	Sector	StockRank™	P/E	Yield	What's the story
Harbour Energy HBR	Energy	99	6.9x	6.9%	Diversified oil & gas major, cheap on cash flow but highly geared
Serabi Gold SRB	Basic Materials	99	3.3x	5.8%	Debt-free Brazilian gold miner riding record bullion prices
Hargreaves Services HSP	Industrials	99	16.5x	4.8%	Infrastructure services and land sales unlocking legacy value
The Works WRKS	Consumer Cyclicals	100	6.0x	n/a	Books-and-crafts retailer turnaround, refocused on profitable stores
AEP Plantations AEP	Consumer Defensives	100	8.3x	3.6%	Debt-free palm oil producer funding cash-rich, accretive expansion
ZIGUP ZIG	Financials	98	8.5x	5.9%	Commercial vehicle rental shifting to recurring mobility services
MTI Wireless Edge MWE	Technology	96	15.4x	4.1%	Israeli RF-tech group with a surging defence order book and net cash
Airtel Africa AAF	Telecoms	94	17.0x	1.7%	Sub-Saharan mobile and mobile-money growth compounder
Yu Group YU.	Utilities	99	7.5x	4.3%	Fast-growing SME energy supplier, net cash with a soaring order book
GSK GSK	Healthcare	94	9.7x	4.0%	Pharma giant re-rating on HIV and oncology momentum

Source: Stockopedia StockRanks · Forecast P/E and dividend yield · Data as at print date 02/06/2026

Past performance is not a guide to future performance. Not a recommendation — a starter list for research.

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Further information

There are far more resources on the website

Everything you need to improve your investing

Stockopedia

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2. Throughout the day and night we download **financial statements, analyst estimate data, price quotes & histories and other company information** to our databases.

3. Our analyst & developer team organise it and clean it all up, and our servers **crunch over 60 million computations daily** to build up a **library of more than 2000 essential, accurate statistics** on every stock. From simple PE Ratios to Piotroski F-Scores.

4. We then rank and screen the market to filter the wheat from the chaff and publish the data on our **StockReports** and in our **Screening Database**.