FINK.

FINK OS | PORTFOLIO OPERATING SYSTEM

If I HAD to own 5 UK stocks, these are the ones I would own

Five London-listed companies, each run through the same five layers I use for every position I take, including the sizing bit that most people skip.

01	02	03	04	05
QUALIFY	ENTER	SIZE	MANAGE	EXIT

ASTRAZENECA / RELX / DIPLOMA / ROLLS-ROYCE / BAE SYSTEMS

David Belle, FINK
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Prices as of the London close, 29 September 2026

Education, not financial advice. Capital at risk.

READ THIS BIT FIRST

This is not a tip sheet

I set myself a challenge. If I could only own five UK stocks, which would they be? I nearly didn't publish the answer, because the second you hand people a list of names they stop reading and start buying.

So here's the deal. If you take these five, chuck equal money into each tomorrow and never look at them again, you've missed the whole point. And you'll probably blame me when one of them goes against you.

The if I HAD to bit matters. I'm not saying these are the five best stocks in Britain. I'm saying that if someone locked me in a room and said five UK names, no funds, no US stocks, pick now, this is where I'd land and this is how I'd run them.

One thing to notice before you go on. These five are listed in London, but the story is mostly American. If you've got a home bias, and most UK investors I speak to do, that's worth sitting with. I come back to it on page 10.

Why five?

Because five is enough that one blowing up doesn't sink you, and few enough that you can explain why you own every single one of them. I spoke to a doctor recently who had 40 stocks, all at equal weight. Forty. He thought his problem was knowing when to sell. His real problem was that nothing had ever been filtered out, so everything got in and everything got the same slice. With five you can say in one sentence why each position is there, and if you can't, it shouldn't be.

Why this matters more than the names

I genuinely believe no stock is risky. It's just sized badly. Rolls-Royce went from 145p to 1,481p over the last five years, and in between it fell 55% from its November 2021 high to its October 2022 low. Owning that at 10% of your money is a very different experience from owning it at 50%, and that difference is the whole game.

And I'll say the uncomfortable thing. Most Brits I speak to have far too much sat in the house and in cash, and the reason is fear dressed up as being sensible. The stock market isn't a casino if you've got rules. It becomes one when you don't.

> **How each page works.** Each stock gets a page covering what the business actually does in plain English, why it gets through my filter, four numbers that matter (with dates, because numbers go stale fast), what would make me wrong and get me out, and how I'd think about the size. Then there's a page on sizing all five together, because that's where most people cock it up.

David

QUALIFY

How the five got picked

Qualify is the first layer in FINK OS and it's the one everyone skips. Here's the filter I wrote down before I looked at a single chart.

1. **Listed in London.** So no Arm, it trades on Nasdaq.
2. **Makes a big chunk of its money in the US,** because that's where the spending and the growth has been.
3. **Sits in a theme that I think changes how the world works over the next three to five years.** Medicine, AI and data, power, defence.

Now I'll be honest with you. Only two of the five pass point 2 strictly. Diploma gets 53% of its revenue from the US (and 73% of its profit), and RELX gets 58% from North America. AstraZeneca is 43%, BAE 46% and Rolls-Royce 27%. I bent the US rule for those three to keep the theme, and I'd rather tell you that than pretend. There's a whole page on the US angle near the end.

The first draft looked different, too. Oxford Nanopore was in for genomics. It closed at 199.4p on 29 September, 53% below its 425p float price from 2021. GSK was in there as well, but two big UK pharma companies in a five-stock book is just doubling up on the same risk. Smith & Nephew had a seat for robotic surgery until I looked properly: down 23% in five years while the FTSE 100 did +50%, and a guidance cut in August. Diploma replaced it. And yes, binning losers after watching them fall is hindsight, I know. That's why the backtest on page 9 comes with a health warning.

COMPANY	THEME	PRICE 29 SEP 26	MARKET CAP	US SHARE OF REVENUE (2025)	5-YR SHARE PRICE CHANGE
AstraZeneca AZN	Cancer and rare disease medicine	12,428p	£193.8bn	43%	+41%
RELX REL	Trusted data under AI	2,497p	£43.4bn	58%*	+16%
Diploma DPLM	Parts for US rebuilding	7,825p	£10.3bn	53%	+171%
Rolls-Royce RR.	Power for AI, nuclear, aero	1,481.2p	£122.4bn	27%	+924%
BAE Systems BA.	Defence electronics and space	1,947.5p	£55.1bn	46%	+241%
FTSE 100	For comparison	10,636.7	n/a	n/a	+50%

Prices are London closing prices on 29 September 2026. Market caps from stockanalysis.com on the same date. US share from each company's 2025 annual report or results (*RELX reports North America, not the US alone). Diploma is revenue by origin for the year to 30 Sep 2025. BAE figure is US revenue of £13.1bn against IFRS revenue of £28.3bn. Five-year change is share price only, 29 Sep 2021 to 29 Sep 2026, and excludes dividends.

01 AstraZeneca

LSE: AZN | FACTOR: QUALITY | CANCER & RARE DISEASE | THE BALLAST

WHAT IT DOES

Makes prescription medicines. Cancer is the big one (Tagrisso, Imfinzi, Enhertu, Datroway), plus rare disease, heart, kidney and respiratory drugs. It's one of the largest companies on the London market, worth £193.8bn at Tuesday's close.

WHY IT QUALIFIES

Cancer treatment is being rewritten, and AstraZeneca is one of the very few UK companies with the scale and the American sales machine to be in the room when it happens. The US was its biggest market in 2025, $25.45bn of $58.74bn in revenue.

What I like most is that management have stuck a number on the wall. They're aiming for $80bn of revenue by 2030. That's a target you can hold them to, and so far they're tracking. First half revenue grew 6% and core EPS 11%, both at constant currency, and full year guidance was reconfirmed in July.

12,428p
Share price, close 29 Sep 2026. Market cap £193.8bn

15.3x *fwd P/E*
24.8x trailing. Dividend yield 1.9%. At 29 Sep 2026

$30.7bn
H1 2026 revenue, +6% CER. Core EPS $5.21, +11% CER. Reported 27 Jul 2026

43%
Share of 2025 revenue from the US ($25.45bn of $58.74bn)



1-YEAR	5-YEAR
+12%	+41%

Share price change to the 29 Sep 2026 close, excluding dividends. 1-year from the 29 Sep 2025 close, 5-year from the 29 Sep 2021 close. Chart rebased to 100 on 29 Sep 2021, price only. Source: Yahoo Finance daily closes.

LOOKING AHEAD

Forecasts, not promises. Guidance gets cut and analysts get it wrong.

COMPANY GUIDANCE

FY26 revenue up by a mid-to-high single-digit % and core EPS up by a low double-digit %, both at constant currency. Still aiming for $80bn of revenue in 2030. Reconfirmed 27 Jul 2026.

ANALYST CONSENSUS

Revenue +7.5% in 2026 and +6.1% in 2027. Adjusted EPS +11.9% in 2026 and +11.7% in 2027. S&P Global, 29 Sep 2026.

WHAT WOULD MAKE ME WRONG

US drug pricing is the big one. If Washington squeezes what pharma can charge in America, the share price won't wait for it to show up in the accounts.

The other is that 2030 target. If they walk back the $80bn, or cut guidance at results, that's the thesis breaking and I'd act on it. A failed trial here and there I can live with. A run of them, no.

HOW I'D SIZE IT

This is the ballast. Over the last year it swung 28% annualised, less than RELX, Rolls or BAE, and it's the one I'd expect to sleep through.

So it can be one of the bigger positions, around a quarter of the five-stock pot. I'd still build it in two or three buys rather than one.

02 RELX

LSE: REL | FACTOR: VALUE | DATA UNDER AI | THE CONTRARIAN ONE

WHAT IT DOES

You probably haven't heard of it, which is sort of the point. It owns LexisNexis (legal research, plus risk and fraud data), Elsevier (scientific journals and research tools) and a big exhibitions business. Banks, insurers, law firms and universities pay it every year for data they can't get anywhere else.

WHY IT QUALIFIES

AI needs trusted data, and RELX is sat on a mountain of it. It's what sits underneath the big models, the proprietary stuff that lawyers, researchers and fraud teams actually rely on, with AI tools built on top.

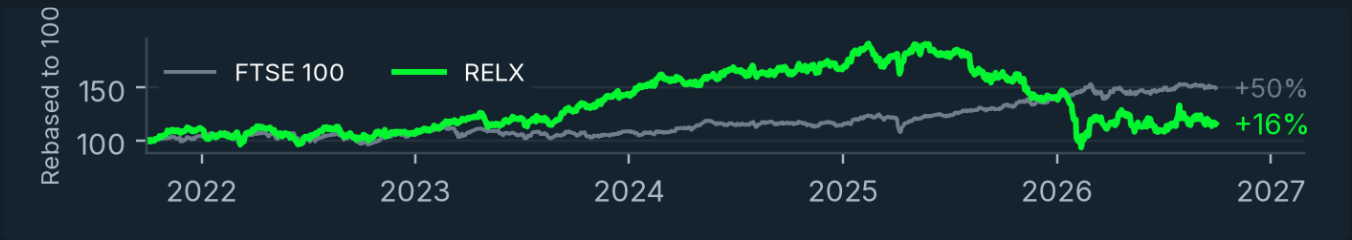
Here's the bit most people would leave out. The market has decided AI eats RELX. The shares got smashed after Anthropic launched AI legal tools in February, and at 2,497p they're 30% below the 52-week high. Meanwhile the business grew underlying revenue 7% and profit 9% in the first half and is buying back £2.25bn of its own shares this year. Somebody is wrong. I think it's the share price, but I hold that loosely.

2,497p
Close 29 Sep 2026. Market cap £43.4bn. 52-week range 1,991p to 3,569p

16.7x *fwd P/E*
20.0x trailing. Dividend yield 2.7%. At 29 Sep 2026

+7% */ +9%*
H1 2026 underlying revenue / adjusted operating profit growth. Margin 35.5%. Reported 23 Jul 2026

58%
Share of 2025 revenue from North America (£5.6bn of £9.6bn)



1-YEAR	5-YEAR
-29%	+16%

Share price change to the 29 Sep 2026 close, excluding dividends. 1-year from the 29 Sep 2025 close, 5-year from the 29 Sep 2021 close. Chart rebased to 100 on 29 Sep 2021, price only. Source: Yahoo Finance daily closes.

LOOKING AHEAD

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COMPANY GUIDANCE

Strong underlying growth in revenue and adjusted operating profit again, and strong adjusted EPS growth at constant currency. £2.25bn buyback in 2026. Reaffirmed 23 Jul 2026.

ANALYST CONSENSUS

Revenue +5.0% in 2026 and +6.5% in 2027. Adjusted EPS +11.0% in 2026 and +10.6% in 2027. S&P Global, 29 Sep 2026.

WHAT WOULD MAKE ME WRONG

If AI really is eating RELX, it'll show up in Legal and Elsevier renewals before the company admits it.

If underlying revenue growth slides from 7% towards low single digits, or that 35.5% margin starts going backwards, I'm out. I won't argue with a falling business because I like the story.

HOW I'D SIZE IT

The price has swung 36% annualised over the last year, which is mad for a data company. That buys it a smaller slice than the quality deserves, around 17% of the pot.

Also an Enter layer stock. I'd stagger in over a few months rather than try to call the bottom, because I can't, and neither can you.

03 Diploma

LSE: DPLM | FACTOR: GROWTH | PARTS FOR US REBUILDING | THE COMPOUNDER

WHAT IT DOES

Supplies the unglamorous bits other businesses can't run without. Specialist wire and cable, aerospace fasteners, connectors, seals and hoses, plus some life sciences kit. It mostly doesn't make the stuff, it stocks it and gets it to the customer fast, and they pay for that because one missing seal can stop a production line.

WHY IT QUALIFIES

This is the one that passes the US test properly. In the year to September 2025 the US was 53% of revenue and 73% of adjusted operating profit, £248.5m of £342.7m. The theme is America building again. Data centres, aerospace, defence and energy all need cable, fasteners and connectors, and those are the markets management say are driving growth.

And it's moving fast. Organic growth of 15% in the nine months to June, and three guidance upgrades in five months.

7,825p

Close 29 Sep 2026. Market cap £10.3bn. 52-week range 4,970p to 7,910p

29.9x fwd P/E

54.9x trailing (statutory). Dividend yield 0.8%. At 29 Sep 2026

+15%

Organic growth, nine months to 30 Jun 2026. FY26 guide raised to 14% organic, margin about 26.5%. Reported 16 Jul 2026

53% / 73%

Share of FY2025 revenue / adjusted operating profit from the US (£802.6m of £1,524.5m revenue)



1-YEAR	5-YEAR
+48%	+171%

Share price change to the 29 Sep 2026 close, excluding dividends. 1-year from the 29 Sep 2025 close, 5-year from the 29 Sep 2021 close. Chart rebased to 100 on 29 Sep 2021, price only. Source: Yahoo Finance daily closes.

LOOKING AHEAD

Forecasts, not promises. Guidance gets cut and analysts get it wrong.

COMPANY GUIDANCE

FY26 (to 30 Sep) organic growth of about 14%, operating margin about 26.5% and operating profit up about 42%. Full year results 17 Nov. Raised 16 Jul 2026.

ANALYST CONSENSUS

Revenue +19.6% in FY26 including acquisitions, then +9.6% in FY27. Adjusted EPS +43.6% in FY26. S&P Global, 10 Sep 2026.

WHAT WOULD MAKE ME WRONG

Everyone's noticed. Up 48% in a year, near the 52-week high, on about 30 times forward earnings. Management already expect growth to ease towards their normal of high single digits. If it drops well below that, or the margin slides a long way from 26.5%, I'm out.

It also grows by buying companies, so one bad acquisition would worry me more than one soft quarter.

HOW I'D SIZE IT

It swung 28% annualised over the last year, about the same as AstraZeneca, so the model says 22%. I'd go a bit lighter at 20%, purely because of where I'd be buying it.

This is an Enter layer call. Half now, the rest after the full year results on 17 November, rather than chasing it after a 48% year.

04 Rolls-Royce

LSE: RR. | FACTOR: MOMENTUM | POWER FOR AI & NUCLEAR | THE ONE THAT GROWS TOO BIG

WHAT IT DOES

Jet engines for wide-body planes, and it gets paid for the hours those engines fly, which is the clever bit. Engines for military jets and submarines. Power Systems, which sells backup and prime power kit to data centres. And Rolls-Royce SMR, its small nuclear reactor business.

WHY IT QUALIFIES

AI data centres need huge amounts of power that never goes off. Rolls sells the kit that keeps them running, and its finance boss told CNBC data centre orders grew more than 50% in the first half. Then there's nuclear. In April Rolls-Royce SMR signed a contract with Great British Energy Nuclear for three small reactors at Wylfa, plus early works with ČEZ in the Czech Republic.

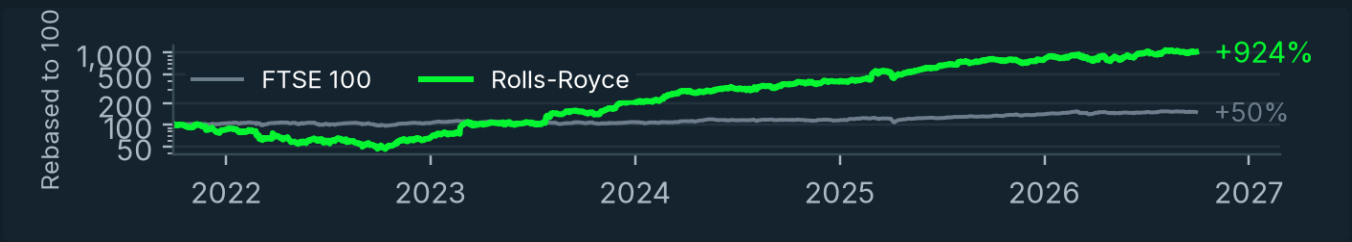
And the operating numbers are frankly ridiculous. Underlying operating profit up 46% to £2.5bn in the half, a 22.5% margin, and full year guidance raised to £4.7bn to £4.9bn.

1,481.2p
Close 29 Sep 2026. Market cap £122.4bn

31.8x fwd P/E
40.8x trailing. Dividend yield 0.8%. At 29 Sep 2026

£2.5bn
H1 2026 underlying operating profit, +46%. FY guide raised to £4.7bn to £4.9bn. Reported 30 Jul 2026

27%
Share of 2025 revenue from the US (£5.8bn of £21.2bn)



1-YEAR	5-YEAR
+27%	+924%

Share price change to the 29 Sep 2026 close, excluding dividends. 1-year from the 29 Sep 2025 close, 5-year from the 29 Sep 2021 close. Chart rebased to 100 on 29 Sep 2021, log scale, price only. Source: Yahoo Finance daily closes.

LOOKING AHEAD

Forecasts, not promises. Guidance gets cut and analysts get it wrong.

COMPANY GUIDANCE

2026 underlying operating profit £4.7bn to £4.9bn (was £4.0bn to £4.2bn), free cash flow £3.8bn to £4.0bn. Mid-term target £4.9bn to £5.2bn by 2028. Raised 30 Jul 2026.

ANALYST CONSENSUS

Revenue +11.2% in 2026 and +11.1% in 2027. Adjusted EPS +46.7% in 2026 and +14.7% in 2027. S&P Global, 22 Sep 2026.

WHAT WOULD MAKE ME WRONG

Everyone knows the story, and at 31.8 times forward earnings it's priced for things going right. A recession, or anything that grounds planes, hits flying hours, and flying hours are the cash machine. I'd also watch for SMR delays and any guidance miss.

HOW I'D SIZE IT

36.8% annualised over the last year, the highest of the five, and it fell 55% from November 2021 to October 2022. So it gets less than the ballast, around 17%.

This is more of a Manage stock than an Exit one. If it runs to 30% of the pot I trim, because I don't want one stock deciding my year.

05 BAE Systems

LSE: BA. | FACTOR: DEFENSIVE | DEFENCE ELECTRONICS & SPACE | THE BACKLOG

WHAT IT DOES

Britain's biggest defence company. Typhoon jets and F-35 parts, submarines (Astute, Dreadnought and AUKUS work), frigates, combat vehicles, artillery and munitions, plus a big US electronics and space business. The US is its largest market, £13.1bn of its 2025 revenue.

WHY IT QUALIFIES

Governments across NATO are spending more on defence and I don't see that being a one-year thing. BAE's order backlog hit a record £84.0bn at the end of June. That's getting on for three years of sales already booked, which is the kind of visibility most businesses would kill for.

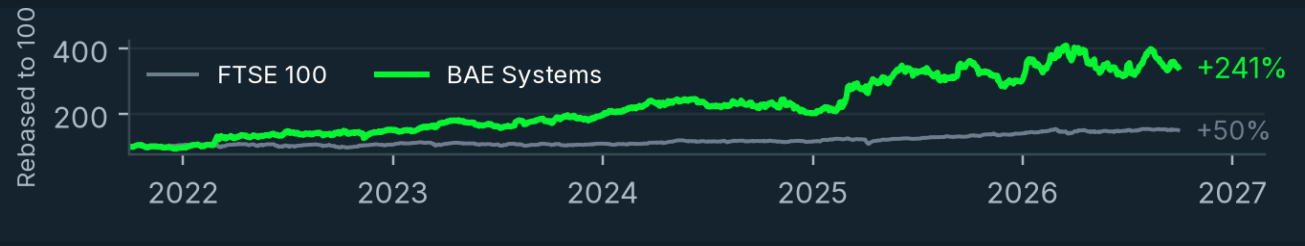
The part I actually find interesting isn't the tanks. It's electronic warfare, missile warning and tracking satellites for the US Space Force, and counter-drone kit. That's where warfare is changing, and a lot of that work sits in BAE's American business.

1,947.5p
Close 29 Sep 2026. Market cap £55.1bn. 52-week high 2,360p

21.6x *fwd P/E*
27.9x trailing. Dividend yield 1.9%. At 29 Sep 2026

£84.0bn
Record order backlog at 30 Jun 2026. H1 sales £15.8bn, +9%. Underlying EPS +13%. Guidance upgraded 30 Jul 2026

46%
Share of 2025 revenue from the US (£13.1bn of £28.3bn IFRS revenue)



1-YEAR	5-YEAR
-4.8%	+241%

Share price change to the 29 Sep 2026 close, excluding dividends. 1-year from the 29 Sep 2025 close, 5-year from the 29 Sep 2021 close. Chart rebased to 100 on 29 Sep 2021, price only. Source: Yahoo Finance daily closes.

LOOKING AHEAD

Forecasts, not promises. Guidance gets cut and analysts get it wrong.

COMPANY GUIDANCE

2026 sales up 8% to 10%, underlying EBIT up 10% to 12%, underlying EPS up 11% to 13%, free cash flow over £2.0bn, at constant currency. Upgraded 30 Jul 2026.

ANALYST CONSENSUS

Adjusted EPS +11.7% in 2026 and +14.1% in 2027. S&P Global, 11 Aug 2026.

WHAT WOULD MAKE ME WRONG

Defence shares trade on headlines. A genuine peace deal or budgets flattening out would take the heat out fast, and the shares are already 17% off the 52-week high.

Inside the business I'd watch the Maritime margin (6.7% in 2025) and whether they hit the upgraded guidance. A cut in this environment would tell me something's wrong internally.

HOW I'D SIZE IT

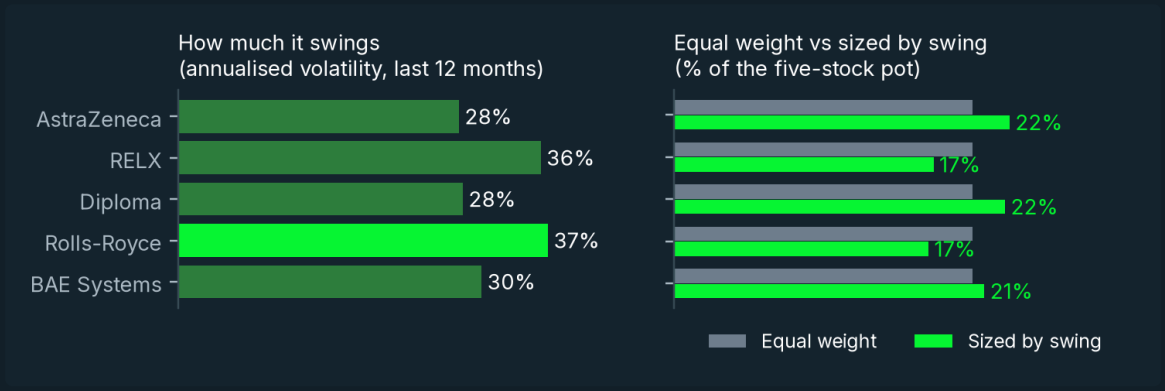
30% annualised volatility over the last year, middle of the pack. It pairs well with AstraZeneca because they don't move for the same reasons.

Around 21% of the pot. I'd treat it as a core holding rather than a punt on the next headline.

SIZE, MANAGE, EXIT

How to size five stocks

Most people size by feel. The one they love gets loads, the one they're nervous about gets a token amount, and none of it is written down. Then the loved one drops 40% and takes the gains from everything else with it. That's a Size problem, not a stock picking one.



Annualised volatility of daily share price moves, 12 months to 29 Sep 2026. Sized by swing means weights proportional to 1 divided by volatility. Source: Yahoo Finance daily closes, FINK calculations.

RULE 1: BIGGER SWINGS, SMALLER POSITION

Rolls moved 37% annualised over the last year and AstraZeneca 28%. So Rolls gets less money, and both can hurt you by about the same amount.

RULE 2: EXIT FIRST, THEN SIZE

Say you've got £50,000 for these five and you're prepared to lose £2,000 on any one of them if you're wrong. If your exit on RELX is 25% below where you buy, the position is £2,000 divided by 0.25, so £8,000. If your line on AstraZeneca is 20% down, it's £10,000. That's it, no gut feel involved.

RULE 3: JUDGEMENT GOES ON TOP

The model and I mostly agree. I'd go lighter on Diploma after its run and round AstraZeneca up, because it's the one I trust to sit still.

STOCK	BY SWING	WHAT I'D DO
AstraZeneca	23%	**25%**
Diploma	22%	**20%**
BAE Systems	21%	**21%**
RELX	17%	**17%**
Rolls-Royce	17%	**17%**

MANAGE AND EXIT

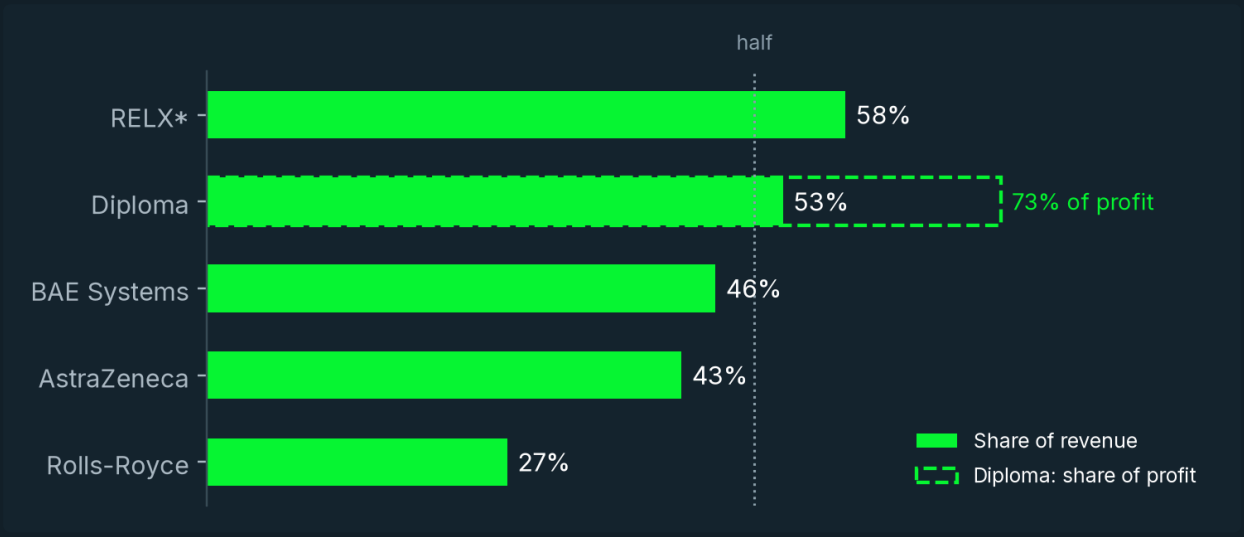
Check once a week, not once an hour. Results days are what matter for the thesis. Trim anything that grows past 30% of the pot, and sell on the written triggers, not a feeling at 11pm.

The backtest, with a health warning. Five years of buy and hold on these five, share prices only, no dividends, 29 Sep 2021 to 29 Sep 2026: equal weight +279%, sized by swing +258%, my weights +255%, weighted by today's market values +322%. The FTSE 100 did +50%. Don't get excited. I picked the list already knowing Rolls went up ten times, so hindsight flatters it. It does show one position's size drove nearly everything.

THE COMMON THREAD

Dollar earnings, bought in London

Look at the five again and there's a thread running through them. Every one is listed in London, and every one earns a big and growing chunk of its money in America.



Share of 2025 revenue from the US, from each company's 2025 reporting. *RELX reports North America, not the US alone. Diploma is revenue by origin, year to 30 Sep 2025, and it's the only one of the five that splits profit by country.

I'm not going to pretend all five make most of their money there, because they don't. AstraZeneca is 43%, BAE 46% and Rolls-Royce 27%. Weighted by the sizing on page 9, the five get about 46% of revenue from the US (counting RELX's North America number). What you're getting is dollar earnings at UK valuations, bought on a market most people have given up on.

See, the UK economy is not the UK stock market. People mix those up all the time. They read that British growth is rubbish and decide UK shares must be rubbish too, when a company like Diploma makes nearly three quarters of its profit in America.

And this goes back to where we started. Most Brits are massively overexposed to Britain already. Your job is here, your house is here, and your cash is in sterling in a UK bank. If the country has a bad decade, all three get hit at once. Owning London-listed businesses that earn in dollars is one of the simplest ways to start spreading that.

But look at what's actually doing the work. The UK names I'd want to own are mostly riding the US, so why stop at the London version? If the American money is a big reason these five have done well, the next step is looking at the US directly and building your portfolio that way round, rather than treating it as the scary foreign bit. That doesn't mean any less conviction in these five. I'd only put a stock in here if I had complete conviction in it. It's just that the UK gives you a smaller pool to choose from.

> **The risks, quickly.** Currency first. A stronger pound shrinks dollar profits when they're converted back, and translation knocked £33.7m off Diploma's revenue in its last financial year. US tariffs hit anyone moving kit across the border. And US drug pricing is the big one for AstraZeneca. I don't see any of those as a reason to avoid these five, but they're exactly why the sizing page exists.

FINK OS

Stop winging it with your money

If you want more advanced portfolio management techniques, let's talk about FINK OS. But honestly, the techniques aren't the point. The point is what owning shares feels like on a Tuesday afternoon when the market's having a bad day.

BEFORE

- Second-guessing every headline
- Checking the app constantly
- A pile of random positions you can't explain
- Panicking in every drop
- Money sat in cash because you're scared of it
- No idea when to sell, so you never do

AFTER

- You know what you own and why
- Every position sized so a bad week doesn't wreck your sleep
- Exit rules written in advance
- You read the headlines calmly, and ignore most of them
- Your time back

I was on the left for years. It isn't a brains problem. Nothing's written down, so every decision gets made fresh by whatever mood you're in that day.

WHAT GETS YOU FROM ONE TO THE OTHER

01 **The full five-layer process.** Qualify, Enter, Size, Manage and Exit, which turns a pile of stock picks into a portfolio you actually run.

02 **Sizing and position management.** How much to put in, when to add or trim, and exit rules written before you need them. It's what the course teaches, and it's the bit that fixes the sleep.

03 **Daily streams** on what's moving markets, so a headline is something you understand rather than something that happens to you.

04 **An hour-long call** to help you understand the current market context.

05 **The FINK Community**, so you're not doing it on your own.

Start with the quiz. After this PDF the natural next step is a portfolio that isn't stuck at home, one that looks at the US properly. The 5-minute quiz shows where your process is leaking. If a call would help, you can book one from your results. I won't hard sell you. If it's not for you, fine.

Take the 5-minute quiz

pages.fink.money/process-score

> Or just hit reply and tell me which of the five layers you haven't got written down. I read them.

David

Risk disclaimer

This is education, not financial advice. Nothing in this document is a personal recommendation or an offer to buy or sell any security. It doesn't take into account your circumstances, objectives or attitude to risk. If you're unsure whether an investment is right for you, speak to a regulated financial adviser.

Your capital is at risk. The value of shares and the income from them can go down as well as up, and you may get back less than you put in. Past performance is not a reliable indicator of future results. Backtested and hypothetical figures have limitations, including hindsight in how the stocks were chosen, and do not reflect real trading, costs or taxes.

Shares in companies that report in US dollars or earn much of their revenue abroad are also exposed to currency moves. Individual shares are more volatile than a diversified fund, and a portfolio of five stocks is concentrated.

David Belle, FINK and people connected with FINK may hold positions in some of the securities mentioned and may buy or sell them at any time without notice. The views are the author's own at the date of writing and may change without notice.

Figures are taken from the sources listed on the next page and were checked on 29 September 2026. They go stale quickly. Always check the latest company announcements before making any decision.

How the numbers were worked out

Prices are London Stock Exchange closing prices on Tuesday 29 September 2026. **Market cap, P/E and dividend yield** are from stockanalysis.com on the same date. Forward P/E uses analyst consensus earnings. Dividend yield is trailing.

One-year and five-year performance is the change in share price from the close on 29 September 2025 (one year) or 29 September 2021 (five years) to the close on 29 September 2026, from Yahoo Finance daily data, using the same method for all five. It excludes dividends, so total returns would be higher for the dividend payers.

Volatility is the standard deviation of daily log returns over the 12 months to 29 September 2026, annualised by the square root of 252. **Sized by swing** weights are 1 divided by volatility, scaled to add to 100%. The basket backtest is buy and hold with no rebalancing, using those weights (or my weights, or today's market caps) from the start. That uses information that wasn't available in 2021, which is exactly why it flatters the result.

US share of revenue is from each company's 2025 reporting. RELX reports North America rather than the US alone. Diploma's is revenue and adjusted operating profit by origin for the year to 30 September 2025. None of the other four disclose profit by country. BAE's figure is US revenue as a share of IFRS revenue, which is a different base from BAE's headline sales number of £30.7bn.

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