Investment Report Guide

Investment Challenge 2026/27 | Writing your report

Why the Report Matters

Your report is half of your final result. The other half is how your portfolio performed against everyone else's.

Here's the important part. **You don't need to have made money to write a great report.** Markets do strange things over Christmas, and nobody can control that. What we want to see is how well you thought. Why did you pick what you picked? Did your reasons make sense at the time? Do you understand what happened afterwards?

Every good report answers one question: **why this portfolio, for this client?**

The Basics

- One report per team, **at least 4 pages**.
- Everyone who worked on it signs it. If you don't contribute, you don't get a certificate.
- Every team member fills in the AI declaration at the end.
- Save it with your team name, for example MGS-BARCLAYS, and upload it in the Dealing Room by **Friday 19 February 2027**.

Charts and tables are great when they prove a point. They don't count if they're just filling space.

What to Include

You can change the order, but strong reports usually cover these seven parts.

1. **Your client and your theme.** She's 31, a professional footballer, a young parent and a brand ambassador. Her income will fall through her 30s, so she's a medium to low risk investor. What one idea about the markets did you build her portfolio around?
2. **Your portfolio.** Each pick, how much you put in it, and why. How much went into retail (fashion, food and online) and how much into the assets that balance it out?
3. **The economics.** What was going on in the real world? Inflation, interest rates, how confident shoppers were feeling, currency moves, gold and oil prices.
4. **Your own research.** Anything you found out yourselves. Visit a shop and see how busy it is. Compare prices online. Notice what's trending on TikTok. Read a company's Christmas trading update.
5. **What happened.** How each of your holdings did between 17 December and 11 January, and the news that moved them.

6. **What you learned.** What worked, what didn't, and what you'd do differently next time.
7. **AI declaration and signatures.**

How Your Report Is Judged

Your report gets one overall grade: **Commendation**, **Merit** or **Pass**. Every report that meets the basics earns at least a Pass.

The grade comes from your overall score across four areas, each worth the same. Doing really well in one area can make up for a weaker one. Here's what each area looks for.

1. Client and theme. Do you understand who you're investing for? Is your portfolio built around a clear idea?

- *Scores high:* the client shapes every decision and your theme shows up in every pick.
- *Scores low:* no clear theme, or the client is hardly mentioned.

2. Your portfolio. Is it balanced, and can you explain why each piece is there?

- *Scores high:* every pick and every percentage has a reason, and you show how the safer assets protect the riskier ones.
- *Scores low:* you list what you bought without saying why.

3. Evidence and reasoning. Is your thinking based on real events and real research?

- *Scores high:* real data and news, explained, with your own research and named sources.
- *Scores low:* opinions and guesses.

4. Reflection. Can you look honestly at what happened?

- *Scores high:* honest about mistakes and lucky breaks. You can tell a bad decision from bad luck, and you know what you'd change.
- *Scores low:* no real review, or blaming the market for everything.

There's no separate mark for presentation, but a report that's hard to read will score lower in every area.

Using AI

You can use AI, but only up to a point. The thinking and the writing must be yours.

You can use AI to:

- check your spelling and grammar
- explain a word or idea you don't understand
- help you find sources, like a company announcement or the latest inflation figure. Then go and read the source yourself, and name it in your report.

You can't use AI to:

- pick your assets or your percentages
- write your theme, your strategy or your reasons
- write any sentence that ends up in your report
- tell you why your portfolio went up or down

The AI declaration. At the end of your report, each of you writes one line: either "I used AI for..." and what you used it for, or "I did not use AI". Honest, allowed use won't cost you anything. AI-written text you don't declare will score very low in every area it touches.

One more thing. This year one of the portfolios you're competing against was built by ChatGPT and Claude. Beat it and you win the **Beat the Machine** special award. If AI writes your report, you're not beating the machine.

Tips from the Trading Floor

- **Be specific.** "Retail had a good Christmas" is weak. "Next said its full-price sales over Christmas were up on last year" is strong. Name the company, the number and where you found it.
- **Explain the because.** Don't just say inflation rose. Say what that means for shoppers, and what that means for the shares you picked.
- **Own your mistakes.** A team that says "we were wrong about Gold, and here's why" will score higher than a team that pretends everything went to plan.
- **Write for your client.** She's not a banker. Explain things the way you'd explain them to a smart friend.
- **Start early.** Keep notes from dealing day onwards. It's much harder to remember your reasons in February.

Before You Upload

- At least 4 pages
- Your client, your theme, every pick and every percentage are explained
- Real evidence with named sources
- An honest look at how your portfolio did
- AI declaration filled in by everyone
- Signed by everyone who contributed
- Saved with your team name and uploaded in the Dealing Room by Friday 19 February 2027