



29 February 2024

Overview



Wishing HM King a speedy recovery.

Name	Price% 1 month ago
I - Nikkei 225	▲ 9.76
I - FTSE China 50 Index	▲ 8.35
I - Hang Seng (Hong Kong)	▲ 5.26
I - CSI 300 Index (Shanghai)	▲ 4.83
I - S&P BSE 100 Index (Mumbai)	▲ 4.51
I - CAC 40 (Paris)	▲ 4.12
I - S&P 500	▲ 3.83
I - SSE Composite Index (Shanghai)	▲ 3.62
I - DAX Xetra (Germany)	▲ 3.51
I - FTSE All-World	▲ 3.39
I - NASDAQ 100	▲ 3.16
I - Euronext 100	▲ 3.09
I - FTSE All-World Index - Europe ex UK	▲ 3.05
I - Dow Jones Industrial Average	▲ 2.26
I - FTSE 100 Index - Total Return	▲ 1.01
I - FTSE 350 Index - Total Return	▲ 0.77
I - FTSE 100	▲ 0.63
I - Bovespa Stock Index (Brazil)	▲ 0.50
I - Swiss Market Index	▲ 0.44
I - FTSE 350	▲ 0.41
I - FTSE AIM All-Share - Total Return	▼ -0.54
I - FTSE 250 Index - Total Return	▼ -0.73
I - FTSE 250	▼ -0.90

Name	Price% 1 month ago	Alpesh value/growth rating
NVIDIA Corp	▲ 28.95	8
Constellation Energy Corp	▲ 28.44	6
Ralph Lauren Corp	▲ 26.71	7
GE HealthCare Technologies Inc	▲ 26.48	7
Meta Platforms Inc	▲ 23.57	8
Quanta Services Inc	▲ 22.11	8
Tapestry Inc	▲ 21.97	7
Applied Materials Inc	▲ 21.55	8
Trimble Inc	▲ 21.18	7
Corteva Inc	▲ 20.24	6
Uber Technologies Inc	▲ 20.20	6
Eli Lilly & Co	▲ 19.96	6
DaVita Inc	▲ 19.04	8
Howmet Aerospace Inc	▲ 18.98	8
Vulcan Materials Co	▲ 18.50	8
Align Technology Inc	▲ 18.46	6
Edwards Lifesciences Corp	▲ 18.10	5
Monolithic Power Systems Inc	▲ 18.00	6
General Electric Co	▲ 17.37	6
Fortive Corp	▲ 16.44	8

LIVE Nasdaq rises, S&P 500 hits another record as Netflix leads tech rally

Meta passes \$1 trillion in market cap

Microsoft briefly crosses \$3 trillion in market cap

Well, there you have it. Just like in 1999 my first column in the Financial Times stated, I am selling my UK holdings and only buying US ones. A quarter of a century later – I am still right. And my SIPP and ISAs are telling me so.

I am proud to be able through here and on TikTok (now with blue tick and 300k followers to receive emails like this.

Bull markets since 1947

Start	End	S&P 500 Level at start	S&P 500 level at end	Total % gain	Calendar days
5/17/1947	6/15/1948	14	17.06	22%	395
6/13/1949	8/2/1956	14	49.74	267%	2,607
10/22/1957	12/12/1961	39	72.64	86%	1,512
6/26/1962	2/9/1966	52	94.06	80%	1,324
10/7/1966	11/29/1968	73	108.37	48%	784
5/26/1970	1/11/1973	69	120.24	74%	961
10/3/1974	11/28/1980	62	140.52	126%	2,248
8/12/1982	8/25/1987	102	336.77	229%	1,839
12/4/1987	7/16/1990	224	368.95	65%	955
10/11/1990	3/24/2000	295	1527.46	417%	3,452
10/9/2002	10/9/2007	777	1565.15	101%	1,826
3/9/2009	2/19/2020	677	3386.15	401%	3,999
3/23/2020	1/3/2022	2,237	4796.56	114%	651
10/12/2022	?	3,577	?	34%	464
Average:				156%	1,735
Median				101%	1,512

Current bull market % gain not factored into average and median figures.

From: [redacted]@gmail.com>
Sent: Wednesday, January 24, 2024 7:27 PM
To: Alpesh.patel@tradermind.com
Subject: Summer internship

Hi Alpesh,

Sorry to bother you.

Can I just say your videos are amazing! They are very insightful and have helped me get 20%+ returns on my investments which is just phenomenal.

At the moment I am a 2nd year student studying Real Estate and Investment finance at [redacted] Business School and I was just wondering if you do any summer internships! I know it is unlikely but I thought I'd ask anyway as my passion is trading. I have previously had work experiences at Savills and Schroders and I am very interested in gaining experience with you.

Kind regards,

[redacted]

So so so happy to get so many like the above. And my mission is increasingly to get people to take care of their own investments and not leave it to the likes of St James's Place.



Traditional Qualifications vs Modern



www.alpeshpatel.com/links

Alpesh Patel
Alpesh Patel OBE
Former Visiting Fellow in Business, Corpus Christi College,
Oxford University

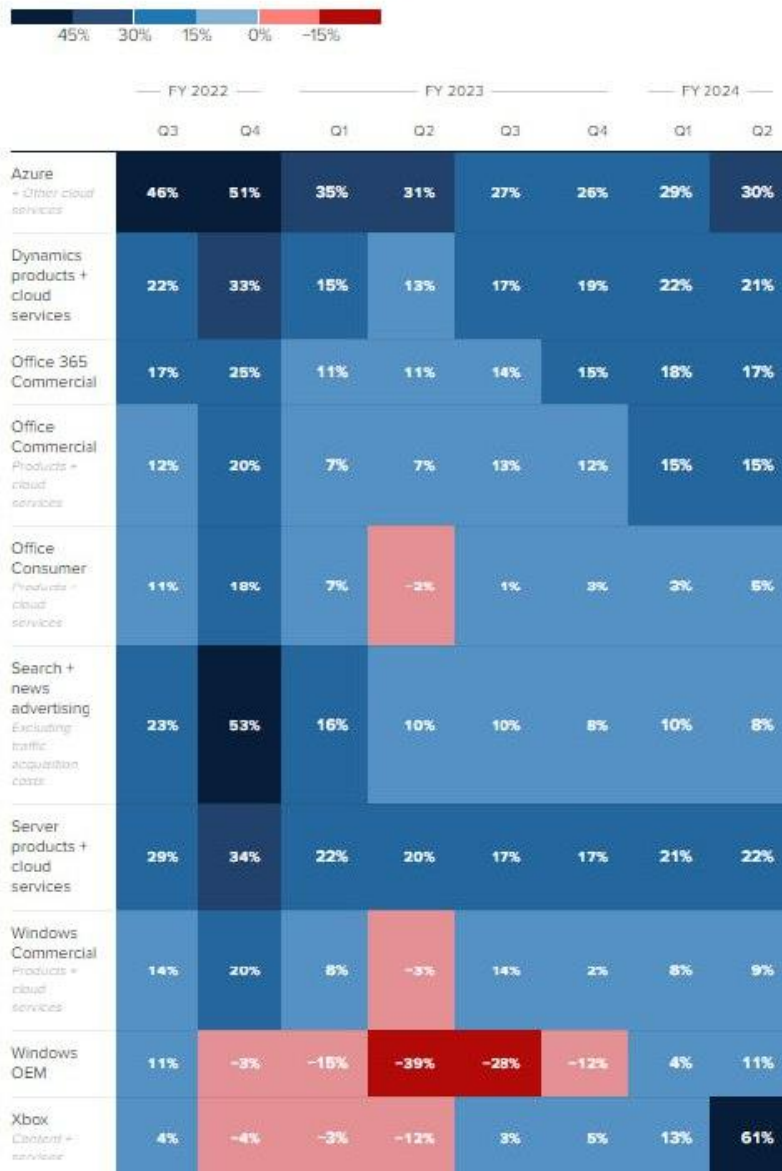
TikTok Blue tick! Very rare!

Microsoft beats estimates as Azure grows faster than expected

The fact that Microsoft, Meta and nVidia all delivered is critical to sentiment. Of course next quarter is another story. But these are real profits. For now, I stay in these stocks because I have no reason to prematurely pull out.

Microsoft products and services growth

Year-over-year percent change by fiscal quarter



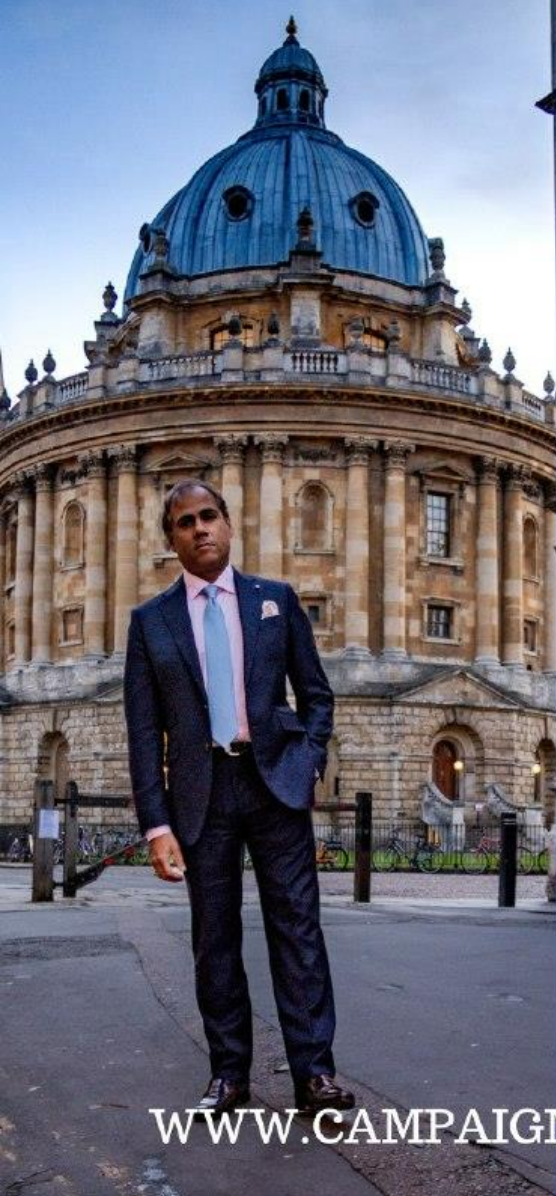
Source: Company reports
Data last published Jan. 30, 2024



Meta shares jump 14% after profit triples and company announces first-ever dividend

Meta's \$197 Billion Surge Is Biggest in Stock-Market History

...until nVidia's rise!

A photograph of Alpesh Patel, a man in a dark suit and light blue shirt, standing in front of a large, ornate building with a prominent blue-tiled dome. The building has classical architectural features like columns and arched windows. The sky is clear and blue.

4. "The 'availability heuristic' is a bias that causes individuals to overestimate the likelihood of events that are easily remembered."

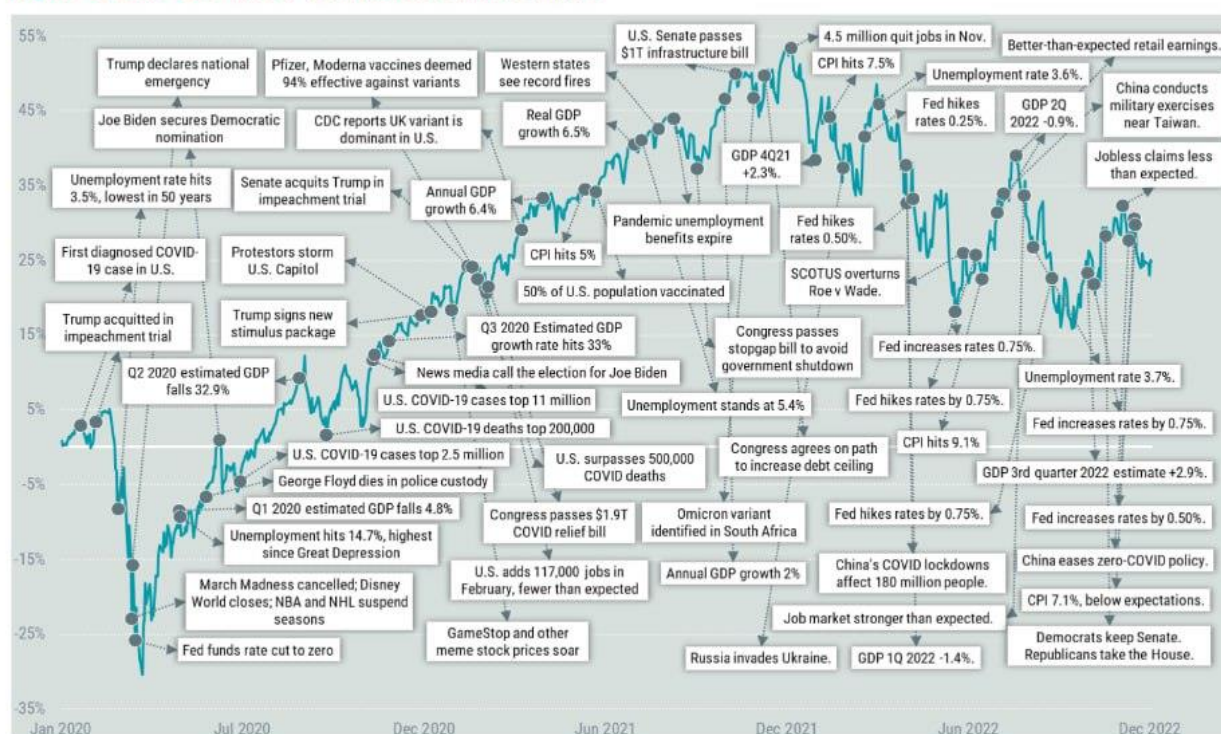
Alpesh Patel

Alpesh Patel OBE
Former Visiting Fellow in Business, Corpus Christi College, Oxford University

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I like to include in this newsletter. I found this fascinating.

Figure 5 | S&P 500® Index Total Return and Headlines



Data from 1/1/2020 – 12/31/2022. Source: FactSet, Avantis Investors. Past performance is no guarantee of future results.

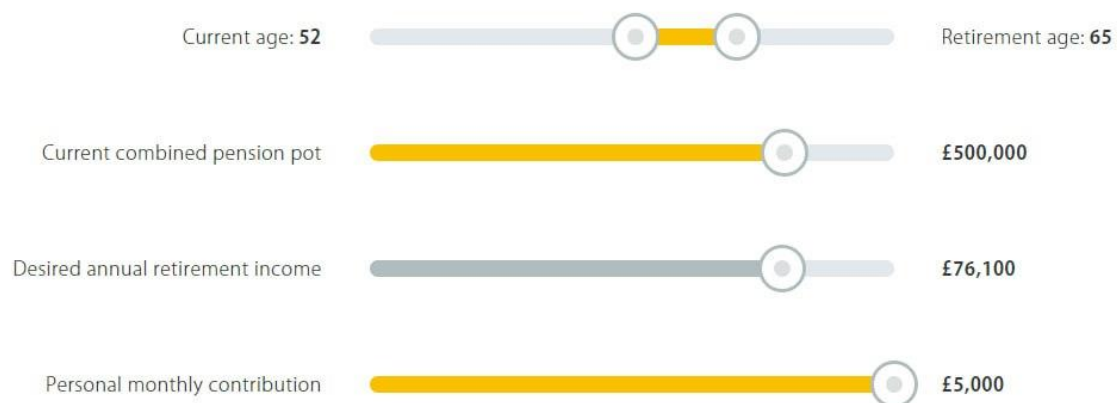
Market Turmoil and the Dow Jones Industrial Average

	Date	Event	DJIA Close Previous Day	DJIA Close	DJIA % Change	One Year Change
1	10/29/1929	Black Tuesday	260.64	230.07	-11.73%	-17.10%
2	9/1/1939	World War II Begins	134.41	135.25	0.62%	-4.07%
3	12/7/1941	Japan Attacks Pearl Harbor	115.90	112.52	-2.92%	2.20%
4	6/25/1950	North Korea Invades South Korea	224.35	213.91	-4.65%	14.67%
5	11/22/1963	President Kennedy Assassinated	732.65	711.49	-2.89%	24.99%
6	1/31/1965	Escalation of Vietnam War	902.86	903.68	0.09%	8.83%
7	8/9/1974	President Nixon Resigns	784.89	777.30	-0.97%	5.98%
8	11/4/1979	Iran Hostage Crisis Begins	818.94	812.63	-0.77%	17.29%
9	3/30/1981	President Reagan Shot	994.78	992.16	-0.26%	-16.90%
10	10/19/1987	Black Monday	2,246.73	1,738.74	-22.61%	95.93%
11	1/16/1991	Operation Desert Storm Begins	2,490.59	2,508.91	0.74%	29.52%
12	4/19/1995	Oklahoma City Bombing	4,179.13	4,207.49	0.68%	31.56%
13	9/11/2001	Terrorist Attacks of 9/11	9,605.51	8,920.70	-7.13%	-3.81%
14	3/19/2003	Operation Iraqi Freedom Begins	8,194.23	8,265.45	0.87%	23.24%
15	9/15/2008	Lehman Declares Bankruptcy	11,421.99	10,917.51	-4.42%	-15.58%
16	6/22/2016	Brexit vote passed	17,780.83	18,011.07	1.29%	18.79%
17	3/11/2020	WHO declares COVID-19 a pandemic	25,018.16	23,553.22	-5.86%	37.92%
18	2/24/2022	Russia Invades Ukraine	33,131.76	33,223.83	0.28%	-1.22%

Pension Issues

I am spending much more time on people's pension issues. I was playing around with an online calculator. See below. To me the best option is to improve returns. That's why we are here. The wealth managers and IFAs can't do that so will ask for more of your money (more fees for them).

You're on track to have **£1,687,365** at retirement. If you take **£76,100** per year, this will last until age **92**.



Assumes investment growth of only 5% every year. We've also assumed inflation of 2.5% per year and one annual management fee of 0.7% taken from your pension each year.



I'm 61, I've been paying my pension since 21 and I'll be working till I die

Debbie Ross imagined that by this stage in her life, she'd be able to work less - now, that seems an impossible dream and she feels cheated



Debbie Ross: 'I've not had an extravagant lifestyle but I did think that once I turned 60 I'd be able to take it a little easier'

Initial investment ⓘ
\$350,000

Monthly contribution ⓘ
\$1,000

Annual Percentage Rate ⓘ
18.0%

Length of time in years ⓘ
5

Compounding frequency ⓘ
Yearly ▼



Amount of money at end of 5 years
\$807,869.425

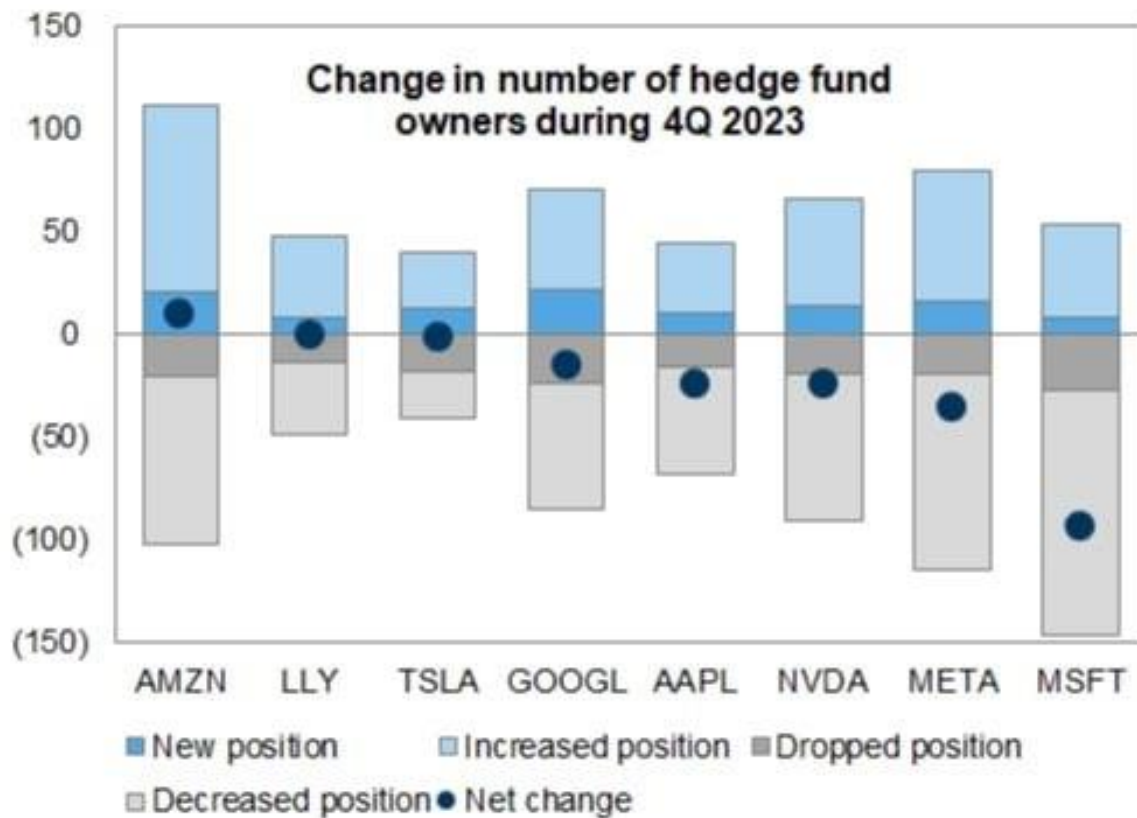
Stocks and Hedge Funds

50 stocks that most frequently appear among the largest 10 holdings of hedge funds

Company	Ticker	Sub-sector	Equity cap (\$ bn)	No. of funds with 10 to 200 positions owning stock 31-Dec-23	No. of funds with stock as top 10 holding 31-Dec-23	Average portfolio weight when stock ranks among top 10 holdings	% of equity cap owned by hedge funds 31-Dec-23	Total return YTD
Amazon.com Inc.	AMZN	Broadline Retail	\$1,755	150	98	9 %	2 %	12 %
Microsoft Corp.	MSFT	Systems Software	3,022	146	96	7	1	8
Meta Platforms Inc.	META	Interactive Media & Services	1,074	126	87	9	4	37
Alphabet Inc.	GOOGL	Interactive Media & Services	1,670	99	53	5	2	2
NVIDIA Corp.	NVDA	Semiconductors	1,795	82	51	9	2	47
Uber Technologies	UBER	Passenger Ground Transportation	167	62	32	9	5	32
Apple Inc.	AAPL	Technology Hardware Storage & Peripherals	2,860	54	29	7	1	(4)
Pioneer Natural Resources	PXD	Oil & Gas Exploration & Production	54	33	27	7	10	3
Salesforce Inc.	CRM	Application Software	284	54	25	7	4	11
Visa Inc.	V	Transaction & Payment Processing Services	448	59	23	6	2	8
Mastercard Inc.	MA	Transaction & Payment Processing Services	438	53	22	9	2	11
Netflix Inc.	NFLX	Movies & Entertainment	260	42	21	7	3	22
Splunk Inc.	SPLK	Application Software	26	27	20	10	14	2
Advanced Micro Devices	AMD	Semiconductors	286	43	19	7	3	20
Berkshire Hathaway	BRK.B	Multi-Sector Holdings	874	40	19	9	1	13
Eli Lilly & Co.	LLY	Pharmaceuticals	719	38	19	5	1	30
Apollo Global Mgmt	APO	Diversified Financial Services	65	32	17	7	6	22
Vertiv Holdings Co.	VRT	Electrical Components & Equipment	24	30	16	7	17	31
CRH public limited company	CRH	Construction Materials	57	29	15	8	6	10
Fiserv Inc.	FI	Transaction & Payment Processing Services	89	29	15	6	4	11
AerCap Holdings	AER	Trading Companies & Distributors	17	27	14	11	18	6
First Citizens BancShares	FCNCA	Diversified Banks	22	29	14	6	9	8
Hess Corp.	HES	Oil & Gas Exploration & Production	45	31	14	8	9	3
MercadoLibre Inc.	MELI	Broadline Retail	89	27	14	6	4	13
Tenet Healthcare	THC	Health Care Facilities	9	25	14	9	25	19
Capri Holdings Limited	CPRI	Apparel Accessories & Luxury Goods	6	25	13	5	19	(5)
TransDigm Group	TDG	Aerospace & Defense	64	29	13	9	9	14
WillScot Mobile Mini Holdings Corp.	WSC	Construction & Engineering	10	22	13	8	8	13
Workday, Inc.	WDAY	Application Software	64	35	13	6	9	11
Alteryx, Inc.	AYX	Application Software	3	32	12	7	29	2
API Group Corp.	APG	Construction & Engineering	8	17	12	8	21	3
General Electric	GE	Industrial Conglomerates	161	29	12	6	3	16
KKR & Co Inc.	KKR	Asset Management & Custody Banks	85	31	12	7	5	16
Taiwan Semiconductor Manufacturing, (ADR)	TSM	Semiconductors	669	37	12	7	1	24
Tempur Sealy International, Inc.	TPX	Home Furnishings	9	22	12	5	14	(1)
Albersons Companies	ACI	Food Retail	12	27	11	5	8	(7)
Alibaba Group Hldg (ADR)	BABA	Broadline Retail	185	54	11	6	1	(5)
Broadcom Inc.	AVGO	Semiconductors	591	28	11	5	1	13
Caesars Entertainment	CZR	Casinos & Gaming	9	28	11	9	12	(8)
Cheniere Energy	LNG	Oil & Gas Storage & Transportation	38	21	11	6	5	(7)
Karuna Therapeutics, Inc.	KRTX	Biotechnology	12	31	11	4	13	1
Progressive Corp.	PGR	Property & Casualty Insurance	111	30	11	7	4	19
S&P Global Inc.	SPGI	Financial Exchanges & Data	138	30	11	6	2	(4)
Boston Scientific	BSX	Health Care Equipment	97	26	10	6	5	14
Citigroup Inc.	C	Diversified Banks	106	28	10	7	4	8
Danaher Corp.	DHR	Life Sciences Tools & Services	184	27	10	4	2	8
Energy Transfer LP	ET	Oil & Gas Storage & Transportation	49	22	10	10	2	7
ServiceNow Inc.	NOW	Systems Software	160	32	10	6	2	10
Union Pacific Corp.	UNP	Rail Transportation	153	33	10	7	3	2
Builders FirstSource	BLDR	Building Products	23	22	9	8	6	12
Average			\$382	42	21	7 %	7 %	11 %
Median			93	31	14	7	4	10

Note: Constituents will reflect the new composition of the basket when it is rebalanced following the close on February 23, 2024.

I am not drawing any great conclusions from the above from Goldman Sachs but wanted to share it.



New Hypothesis

I am looking to test what happens if a stock meets all my criteria but has a lot of short interest. Is the overhang going to depress the stock's potential rise? Not guaranteed as Lam doing well. But looks worth investigating. I will keep you posted.

50 stocks that represent the largest short positions

Company	Ticker	Sub-sector	SHORT Interest				LONG Hedge Fund Holdings		
			Equity cap (\$ bil)	Total return YTD	Short interest as a % of float cap 31-Jan-24	Value of short interest (\$bil) 31-Jan-24	No. of funds with stock as top 10 holding 31-Dec-23	Average portfolio weight when stock ranks among top 10 holdings	% of equity cap owned by hedge funds 31-Dec-23
Tesla Inc.	TSLA	Automobile Manufacturers	\$637	(19)%	3 %	\$17.0	8	4 %	1 %
Exxon Mobil Corp.	XOM	Integrated Oil & Gas	416	5	2	9.6	6	6	1
Chevron Corp.	CVX	Integrated Oil & Gas	292	5	3	7.2	4	3	1
RTX Corp.	RTX	Aerospace & Defense	132	9	4	4.8	4	7	0
Palo Alto Networks	PANW	Systems Software	114	24	4	4.5	9	6	1
T-Mobile US Inc.	TMUS	Wireless Telecommunication Services	187	1	5	4.5	6	5	1
International Bus. Machines	IBM	IT Consulting & Other Services	171	15	3	4.3	1	5	1
Costco Wholesale	COST	Consumer Staples Merchandise Retail	321	10	1	4.0	4	8	1
General Motors	GM	Automobile Manufacturers	53	9	7	3.8	7	7	10
Home Depot Inc.	HD	Home Improvement Retail	361	4	1	3.7	2	12	1
Charter Communications	CHTR	Cable & Satellite	44	(24)	9	3.4	5	6	3
Adobe Inc.	ADBE	Application Software	269	(1)	1	3.3	5	4	2
UnitedHealth Group	UNH	Managed Health Care	482	(1)	1	3.2	6	5	1
JPMorgan Chase	JPM	Diversified Banks	520	6	1	3.1	9	4	1
Blackstone Inc.	BX	Asset Management & Custody Banks	93	0	3	3.0	3	16	1
Occidental Petroleum	OXY	Integrated Oil & Gas	53	1	8	3.0	1	0	1
Amgen Inc.	AMGN	Biotechnology	155	1	2	2.9	0	NM	1
Applied Materials	AMAT	Semiconductor Materials & Equipment	157	16	2	2.8	5	7	2
CVS Health Corp.	CVS	Health Care Services	98	(2)	3	2.7	3	9	2
Airbnb Inc.	ABNB	Hotels Resorts & Cruise Lines	69	16	4	2.7	3	5	2
Accenture Plc	ACN	IT Consulting & Other Services	233	6	1	2.6	1	5	0
Intel Corp.	INTC	Semiconductors	186	(12)	1	2.6	6	4	2
Procter & Gamble	PG	Household Products	370	8	1	2.5	1	4	1
Texas Instruments	TXN	Semiconductors	146	(5)	2	2.4	2	7	1
PepsiCo Inc.	PEP	Soft Drinks & Non-alcoholic Beverages	231	(1)	1	2.4	1	7	1
Booking Holdings	BRNG	Hotels Resorts & Cruise Lines	131	6	2	2.4	8	12	5
Intuit Inc.	INTU	Application Software	186	6	1	2.4	5	5	2
Caterpillar Inc.	CAT	Construction Machinery & Heavy Transportatic	165	10	2	2.4	0	NM	0
Tractor Supply	TSCO	Other Specialty Retail	26	11	10	2.4	0	NM	0
McDonald's Corp.	MCD	Restaurants	212	(2)	1	2.3	1	6	1
AbbVie Inc.	ABBV	Biotechnology	312	15	1	2.3	3	4	1
DexCom Inc.	DXCM	Health Care Equipment	45	(5)	5	2.3	2	6	3
QUALCOMM Inc.	QCOM	Semiconductors	174	8	1	2.2	4	3	1
Cisco Systems Inc.	CSCO	Communications Equipment	199	(2)	1	2.2	2	3	1
Verizon Communications	VZ	Integrated Telecommunication Services	171	9	1	2.1	3	7	2
Bank of America	BAC	Diversified Banks	270	1	1	2.1	6	6	1
Moderna Inc.	MRNA	Biotechnology	35	(8)	6	2.1	0	NM	2
Royal Caribbean Group	RCL	Hotels Resorts & Cruise Lines	30	(9)	7	2.1	2	4	7
Merck & Co. Inc.	MRK	Pharmaceuticals	321	16	1	2.1	4	4	2
Boeing Co.	BA	Aerospace & Defense	124	(21)	2	2.0	4	4	1
United Rentals Inc.	URI	Trading Companies & Distributors	45	16	5	2.0	2	5	1
Illinois Tool Works	ITW	Industrial Machinery & Supplies & Component	77	(2)	3	2.0	0	NM	1
Lam Research Corp.	LRCX	Semiconductor Materials & Equipment	120	17	2	2.0	8	8	3
Johnson & Johnson	JNJ	Pharmaceuticals	380	1	1	2.0	0	NM	1
Chipotle Mexican Grill	CMG	Restaurants	72	14	3	1.9	4	7	7
Walmart Inc.	WMT	Consumer Staples Merchandise Retail	456	7	1	1.9	7	5	1
Comcast Corp.	CMCSA	Cable & Satellite	168	(4)	1	1.9	5	5	2
Micron Technology	MU	Semiconductors	90	(4)	2	1.9	7	7	4
Cencora Inc.	COR	Health Care Distributors	47	14	5	1.9	1	3	3
Ford Motor Co.	F	Automobile Manufacturers	49	5	4	1.8	1	14	2
Total			\$9,690			\$158.6			
Average			\$194	3 %	3 %	\$3.2	4	6 %	2 %
Median			166	5	2	2.4	4	5	1

An interesting development in the Dow in the below headline. The Dow will rise as a result. And reflects America more accurately – well as much as 30 stocks that compose it can do.

Amazon Set to Replace Walgreens in Dow Jones Industrial Average

By **Isabelle Lee**, **Emily Graffeo** and **Matt Day**, February 20, 2024, 6:04 PM EST, updated at February 20, 2024, 10:48 PM EST



A Walgreens store in New Kensington, Pennsylvania, US.
Photographer: Justin Merriman/Bloomberg

Amazon.com Inc. is finally joining the famous Dow Jones Industrial Average.

The e-commerce giant will replace Walgreens Boots Alliance Inc. in the 30-stock gauge, according to a [press release](#) from S&P Dow Jones Indices. The change will go into effect prior to the open of trading on Monday, Feb. 26.

Events



**Women
in Conversation**

An Asian Voice initiative
In association with the **Royal Air Force**




THEME

#InspireInclusion

A stellar line-up of women who will be sharing their personal stories of how they have broken stereotypes, the wisdom they have collected during their careers, and importantly how we can all work collectively to support each other.

Hospitality Partner



Date & Time

11th March 2024 | 5:45 - 8:30pm

Venue

Edwardian I, Taj 51 Buckingham Gate,
London SW1E 6AF

Programme

5:45 - 6:15pm Guests arrive / light refreshments / networking

6:15 - 7:30pm Speeches, panel discussion, Q&A

7:30pm onwards Drinks, canapes, networking

Admission by invitation only

Dress Code: Lounge suite/Smart casual

RSVP by : 1st March 2024
cecilsoans@abplgroup.com

MODERATOR



Rupa Popat

Rupa is an exited entrepreneur and the Founder & Managing Partner of Azya Ventures, a venture capital firm investing in exceptional entrepreneurs who are transforming the way we live and work.

She is also an active angel investor in over 40 start-ups and venture capital funds. Entrepreneur-in-residence at Morgan Stanley Inclusive Ventures, creator of Risk Angels, on a mission to introduce more women to angel investing through an educational course and community.

She is 2022 Forbes Top 15 Investors in underrepresented founders, UKBA 2023 Angel Investor of the Year Finalist and a member of the Women & Enterprise All Party Parliamentary Group.

PANELLISTS



Mamta Singhal MBE

MBE BEng MSc MBA CEng FIET FWES

Chartered Design Engineer, Engineering Fellow, Visiting Professor and active campaigner on diversity in engineering. Awarded an MBE in the 2012 New Year Honours for services to engineering. Awarded the Institution of Engineering & Technology's Young Women Engineer of the Year (Women's Engineering Society Prize for engaging and inspiring young people's interest in STEM in 2015).

Joined Optron as a graduate engineer in 2003 and later moved to Hologra as a Global Design Engineer. Since then, has worked with multi-nationals such as Mars Chocolate, Matal and Coca-Cola European Partners.

Regular speaker on diversity in engineering and encouraging young people to consider STEM careers. Featured on BBC Breakfast, TV news, national and regional radio.



Priya Guha MBE

Priya is a Venture Partner at Mosaic Ventures, investing in women-led innovation, an Advisor to Bharat Medical Technologies and Gallo Technologies, a member of the Investment Governance Board at Future Planet Capital, a NED at Bosch PLC, UK Research & Innovation, Harold Investment Trust, the Digital Catalyst & GB Backbones and Adept's Faculty at the Ashridge Hub Business School. She was previously GM for Tech4Africa, launching their UK operations.

Priya used to be a career diplomat, most recently as British Consul General in San Francisco and previously in India and Spain. She sits on the Royal Academy of Engineering International Committee, Athena Foundation Board and Global Tech Advocacy Advisory Board. She is a Trustee at Tech4Africa. Priya was awarded an MBE in 2021 for services to international trade and women in innovation.



Sandeep Mahal MBE

Sandeep is the Director of Executive Director of the Royal Shakespeare Company. She has worked in the arts, literature and women's sector for over 30 years. She joined the Royal Shakespeare Company's Senior Leadership Team as a Leadership Associate (Executive) in January 2022 to help guide the RSC's strategic vision with a focus on diversifying the nation's leading and governing the organisation.

Her career spans both creative and executive leadership roles. Previous roles include Director at Nottingham UNESCO City of Literature from 2018-2021 and Birmingham Director, The Space CIC. She also worked as a producer at London Film and Screen Week, Head of Partnerships at The Reading Agency, and as Outreach Librarian at Sandwell Libraries. Sandeep was Chair of the UNESCO Cities of Literature Network (2017-2021) and represented internationally on the UNESCO Creative Cities Steering Group. She is currently an Advisory Board Member to Warwick Arts Centre and serves on the boards of Women's Prize Trust, World Book Day and Javant Patel Dance Company.

Back to Pensions

I've been researching the major pension problem and these headlines caught my eye.

Pension automatic enrolment

+ Add to myFT

'Give workers power to ditch pension schemes'

UK regulator in call for reforms to workplace retirement savings



Value for money choice: Sarah Smart, chair of the Pensions Regulator © Anna Gordon/FT

Josephine Cumbo in Manchester OCTOBER 20 2023

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MONEY

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Worst pension schemes to be named and shamed

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Press Release

Major new pensions review warns of substantial risks to finances of future generations of pensioners

[Jonathan Cribb](#), [Paul Johnson](#), [Heidi Karjalainen](#) and [Laurence O'Brien](#) | Published on 20 April 2023

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Retired planner was shocked to see that his Aviva pension had dropped 20% in value last year

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Anger grows over Mercer UK’s ‘awful’ treatment of pension savers

Momodou Musa Touray

20 January 2022

Pension provider Mercer UK has been criticised for its “awful” treatment of pensioners who are having a tough time accessing their pension savings.

Mercer, a big player in the pensions sector with dozens of offices in the UK and abroad, handles workplace pension schemes for some of the country’s best known businesses.

These include Morrisons, Marks and Spencer, Whitbread, and Scottish Power.

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Has your pension lost a fifth of its value this year? We reveal the lottery of returns on work retirement plans

- Unless workers actively choose funds they are put into a one-size-fits-all pension
- But the eight biggest of these default pension funds have all lost value this year
- Our investigation reveals a gulf in returns from best and worst-performing funds

By JESSICA BEARD FOR THE DAILY MAIL

UPDATED: 09:35, 14 December 2022

I do not think the whole answer is doubling your contributions. It's improving performance.

How changing your contributions affects your pension pot

Contribution (assumes standard 5pc employee, 3pc employer until 55)	Pension size
6pc employee, 3pc employer	£474,000
7pc employee, 3pc employer	£487,000
8pc employee, 3pc employer	£500,000
9pc employee, 3pc employer	£513,000
10pc employee, 3pc employer	£526,000
11pc employee, 3pc employer	£538,000
12pc employee, 3pc employer	£551,000
12pc employee, 3pc employer	£551,000

Source: Standard Life

* If starting with £25k per year and paying monthly contributions into workplace pension, assuming 3.5pc annual salary growth, 5pc a year investment growth & 0.75pc annual charge

Annual cost of SIPP providers

	Least expensive		Most expensive
Vanguard	£150	£375	£375
Fidelity	£350	£500	£1,000
Barclays SmartInvestor	£350	£650	£1,150
Halifax Share Dealing	£180	£180	£180
Interactive Investor	£156	£156	£156
Hargreaves Lansdown	£450	£1,125	£1,750
AJ Bell	£250	£625	£875
Aviva	£375	£900	£1,525
Bestinvest	£400	£1,000	£1,500
Aegon/ARC*	£615	£1,290	£1,290
	£100,000	£250,000	£500,000

*Advised Sipp

SOURCE: WHICH? JULY 2023, FIGURES RELEASED ANNUALLY

The Power of Compounding

	10%	20%	30%		10%	20%	30%		10%	20%	30%
Years	£ 200,000	£ 200,000	£ 200,000		£ 300,000	£ 300,000	£ 300,000		£ 400,000	£ 400,000	£ 400,000
1	£ 220,000	£ 240,000	£ 260,000		£ 330,000	£ 360,000	£ 390,000		£ 440,000	£ 480,000	£ 520,000
2	£ 242,000	£ 288,000	£ 338,000		£ 363,000	£ 432,000	£ 507,000		£ 484,000	£ 576,000	£ 676,000
3	£ 266,200	£ 345,600	£ 439,400		£ 399,300	£ 518,400	£ 659,100		£ 532,400	£ 691,200	£ 878,800
4	£ 292,820	£ 414,720	£ 571,220		£ 439,230	£ 622,080	£ 856,830		£ 585,640	£ 829,440	£ 1,142,440
5	£ 322,102	£ 497,664	£ 742,586		£ 483,153	£ 746,496	£ 1,113,879		£ 644,204	£ 995,328	£ 1,485,172
6	£ 354,312	£ 597,197	£ 965,362		£ 531,468	£ 895,795	£ 1,448,043		£ 708,624	£ 1,194,394	£ 1,930,724
7	£ 389,743	£ 716,636	£ 1,254,970		£ 584,615	£ 1,074,954	£ 1,882,456		£ 779,487	£ 1,433,272	£ 2,509,941
8	£ 428,718	£ 859,963	£ 1,631,461		£ 643,077	£ 1,289,945	£ 2,447,192		£ 857,436	£ 1,719,927	£ 3,262,923
9	£ 471,590	£ 1,031,956	£ 2,120,900		£ 707,384	£ 1,547,934	£ 3,181,350		£ 943,179	£ 2,063,912	£ 4,241,800
10	£ 518,748	£ 1,238,347	£ 2,757,170		£ 778,123	£ 1,857,521	£ 4,135,755		£ 1,037,497	£ 2,476,695	£ 5,514,340
11	£ 570,623	£ 1,486,017	£ 3,584,321		£ 855,935	£ 2,229,025	£ 5,376,481		£ 1,141,247	£ 2,972,033	£ 7,168,642
12	£ 627,686	£ 1,783,220	£ 4,659,617		£ 941,529	£ 2,674,830	£ 6,989,426		£ 1,255,371	£ 3,566,440	£ 9,319,234
13	£ 690,454	£ 2,139,864	£ 6,057,502		£ 1,035,681	£ 3,209,796	£ 9,086,253		£ 1,380,908	£ 4,279,728	£ 12,115,004
14	£ 759,500	£ 2,567,837	£ 7,874,753		£ 1,139,250	£ 3,851,755	£ 11,812,129		£ 1,518,999	£ 5,135,674	£ 15,749,506
15	£ 835,450	£ 3,081,404	£ 10,237,179		£ 1,253,174	£ 4,622,106	£ 15,355,768		£ 1,670,899	£ 6,162,809	£ 20,474,357

Do Not Go Gentle Into That Good Night

Do not go gentle into that good night,
Old age should burn and rave at close of day;
Rage, rage against the dying of the light.

Though wise men at their end know dark is right,
Because their words had forked no lightning they
Do not go gentle into that good night.

Good men, the last wave by, crying how bright
Their frail deeds might have danced in a green bay,
Rage, rage against the dying of the light.

Wild men who caught and sang the sun in flight,
And learn, too late, they grieved it on its way,
Do not go gentle into that good night.

Grave men, near death, who see with blinding sight
Blind eyes could blaze like meteors and be gay,
Rage, rage against the dying of the light.

And you, my father, there on the sad height,
Curse, bless, me now with your fierce tears, I pray.
Do not go gentle into that good night.
Rage, rage against the dying of the light.

-Dylan Thomas



Navigating the Investment Landscape in 2024: Insights from the UBS House View Report

As we step into 2024, the investment horizon is marked by a blend of opportunities and challenges, shaped by economic uncertainties, technological advancements, and geopolitical dynamics. The "Outlook 2024 – UBS House View" report offers a comprehensive analysis of the equities market, providing investors with critical insights to navigate these complex times. Here are the top 10 takeaways from the report:



Prioritize Quality Investments: In an era where economic uncertainty and rapid technological change are the norms, the report emphasizes the importance of focusing on quality investments. High-quality bonds and stocks, particularly in the technology sector, are recommended for their resilience and growth potential.

Adapting to Economic Shifts: The global economy is experiencing slower growth, notably in major economies such as the US, Europe, and China. Investors are advised to adapt their strategies to these changing economic conditions to safeguard their portfolios.

Embrace Technological Disruption: The technology, energy, and healthcare sectors are at the forefront of transformation. Investing in these areas can offer substantial returns as they adapt and evolve in response to new challenges and opportunities.

Geopolitical Influences on Markets: The report highlights the significant impact of political events, including the US presidential election and ongoing international conflicts, on market dynamics. Investors should remain vigilant and responsive to these geopolitical shifts.

Central Banks' Role in the Economy: With central banks expected to start cutting rates in 2024, there will be a notable influence on bond markets and yields. This strategic shift requires investors to stay informed and adjust their bond strategies accordingly.

Decarbonization Opportunities: Climate change and national security concerns are accelerating investments in decarbonization technologies. These initiatives not only address environmental and security issues but also offer promising growth prospects for investors.

AI's Market Impact: The advent of generative AI is set to revolutionize various sectors, creating new value and investment opportunities. The report suggests that AI's influence will be widespread, benefiting those who invest early in its potential.

Diversify with Alternative Credit: In a landscape characterized by high debt levels, alternative credit, including private credit, emerges as a valuable diversification tool, offering varied investment opportunities.

Effective Liquidity Management: As interest rates decline, managing liquidity becomes crucial. Optimizing investment yields through effective liquidity management strategies is recommended to enhance portfolio performance.

Emerging Market Potential: The report identifies emerging markets, especially in Asia, as fertile ground for investment. These regions present unique opportunities aligned with their evolving growth models, offering investors a chance to diversify and capitalize on new growth avenues.

In conclusion, the "Outlook 2024 – UBS House View" report provides a roadmap for investors navigating the complexities of the current investment landscape.

By focusing on quality, adapting to economic and geopolitical changes, and embracing technological advancements, investors can position themselves to capitalize on the opportunities that 2024 and beyond have to offer.

The Inherent Flaws of Fund Management: A Closer Look

In the complex world of investment, the allure of fund managers and their promises of significant returns on stocks like Meta (formerly Facebook) is hard to resist. However, a deeper understanding reveals a fundamental flaw in the fund management industry that often leads to disappointing outcomes for investors.

This article delves into the reasons why even the most successful fund managers struggle to maintain consistent gains and why individual stock picking might be a more viable strategy for the savvy investor.

The Design Flaw in Fund Management

At the heart of the issue is a design flaw within the fund management industry. Consider the journey of a fund that invested in Meta around 2016-2017. For years, the stock experienced a substantial rise, with fund managers boasting a fourfold increase from approximately \$100 to \$400. This success story, heavily marketed, attracts more investors, drawn by the impressive historical performance.

However, the market is cyclical, and approximately every six to seven years, a downturn occurs. When this inevitable drop happens, fund managers face a significant limitation: they cannot convert their holdings entirely into cash.

Regulations require them to remain invested, meaning they can sell one asset but must immediately reinvest in another, often in a declining market. This constraint can lead to an

80% drop in the value of previously successful investments, erasing years of gains and bringing investors back to square one.

The Stairs Up, Elevator Down Phenomenon

The market is known for its slow and steady climbs, followed by rapid declines—a phenomenon often described as taking the stairs up and the elevator down. This characteristic of the market means that gains accumulated over years can be wiped out in a matter of months, leaving investors' dreams and financial plans in disarray.

The Private Investor Advantage

Unlike fund managers, private investors have the flexibility to set their own rules for managing downturns, such as selling a certain percentage of their holdings if the value falls by a predetermined amount. This strategy allows individuals to mitigate losses and potentially re-enter the market under more favorable conditions.

The Challenge of Recovering from Losses

Even if a fund's investments recover after a downturn, the gains may only bring the value back to its pre-drop level, effectively resulting in a 0% return over an extended period. This situation can be frustrating for investors, especially when they see the market itself has risen significantly.

The Case for Individual Stock Picking

The limitations faced by fund managers highlight the potential advantages of individual stock picking. By managing their own investments, individuals can apply strategies that fund managers cannot, such as exiting positions based on specific criteria to protect against losses or re-entering the market when conditions are favourable.

For instance, the fundamentals of a company like Meta might look appealing at a certain point, prompting a well-informed investor to invest based on growth potential, dividend yields, cash flow, and other indicators of value and momentum.

Conclusion

The inherent design flaw in the fund management industry, combined with the cyclical nature of the market, poses significant challenges to maintaining and growing investments through managed funds.

While fund managers may have periods of success, the restrictions they face and the market's volatility often lead to disappointing long-term results for their investors. In contrast, individual investors, equipped with knowledge and flexibility, have the potential to

navigate the market more effectively, making informed decisions that align with their financial goals and risk tolerance.

Empowering Your Future: Navigating the Complex World of Pensions with Essential Insights and Strategies

I did something I shouldn't have over the weekend. Now I am down a rabbit hole of worry. Worry for other people. You see, I looked up on Google...workplace pensions. OMG!

The recent flurry of reports and investigations into the pensions sector has unveiled a mix of systemic risks, mismanagement issues, and the potential for reform.

Here are ten pivotal lessons and pieces of advice gleaned from a broad spectrum of sources:

The Urgent Need for Pension Reform: The Institute for Fiscal Studies (IFS) has issued a stark warning about the substantial risks facing future generations of pensioners, underscoring the need for comprehensive pension reform to safeguard the financial security of retirees. This calls for a critical review of existing pension schemes and the development of more sustainable models for the future.

Market Volatility and Pension Security: Recent fluctuations in bonds(!) not stocks (which have soared, except the moribund FTSE), have led to significant losses for pension holders, as reported by The Guardian. This highlights the necessity for individuals to understand it's not stocks that can wipe out their 'safe, close to retirement, bond rich pensions' but managers.

Demanding Accountability from Pension Providers: Reports of unsatisfactory treatment of pension savers by providers such as Mercer UK, as documented by Money Marketing, emphasise the importance of demanding better service and transparency from pension firms. Savers should not hesitate to seek redress and accountability for mismanagement or poor communication.

The Realities of Company Pension Fluctuations: Investigations into company pension schemes have revealed substantial decreases in value, which should serve as a cautionary tale for individuals to closely monitor their pension performance and understand the factors that could influence their retirement funds.

The Threat of Pensions Misery for Older Workers: With the prospect of new pensions misery looming for over a million older workers, as reported by This is Money, there is a clear need for proactive financial planning and exploration of alternative retirement savings avenues.

The Potential of Growth Schemes: The government has an initiative to involve pension funds in a £75bn growth scheme in unlisted securities to enhancing pension fund performance. However, individuals must critically assess these schemes to ensure they align with personal risk tolerances and long-term financial goals.

Strategies for Maximising Pension Value: Practical advice on giving your pension a significant boost underscores the importance of leveraging government incentives and making informed investment choices to enhance retirement savings significantly. You know you can invest in US stocks like Microsoft don't you?

The Impact of High Fees on Pension Wealth: The issue of disproportionately high fees, particularly for new clients of certain financial services, highlights the critical need for pension savers to be vigilant about fee structures and their impact on long-term savings.

The Role of Advocacy in Pension Management: The emergence of pension vigilantes challenging firms over unfair practices underlines the significance of transparency and accountability in the pensions industry. Savers should be prepared to advocate for their rights and demand fair treatment from their providers.

The Importance of Educating Yourself on Pension Options: With a myriad of pension providers and schemes available, it is crucial for individuals to educate themselves on the advantages and disadvantages of different options. Making informed decisions is key to securing a stable and prosperous retirement. In synthesizing these lessons, it becomes evident that navigating the pensions landscape requires a proactive, informed approach.

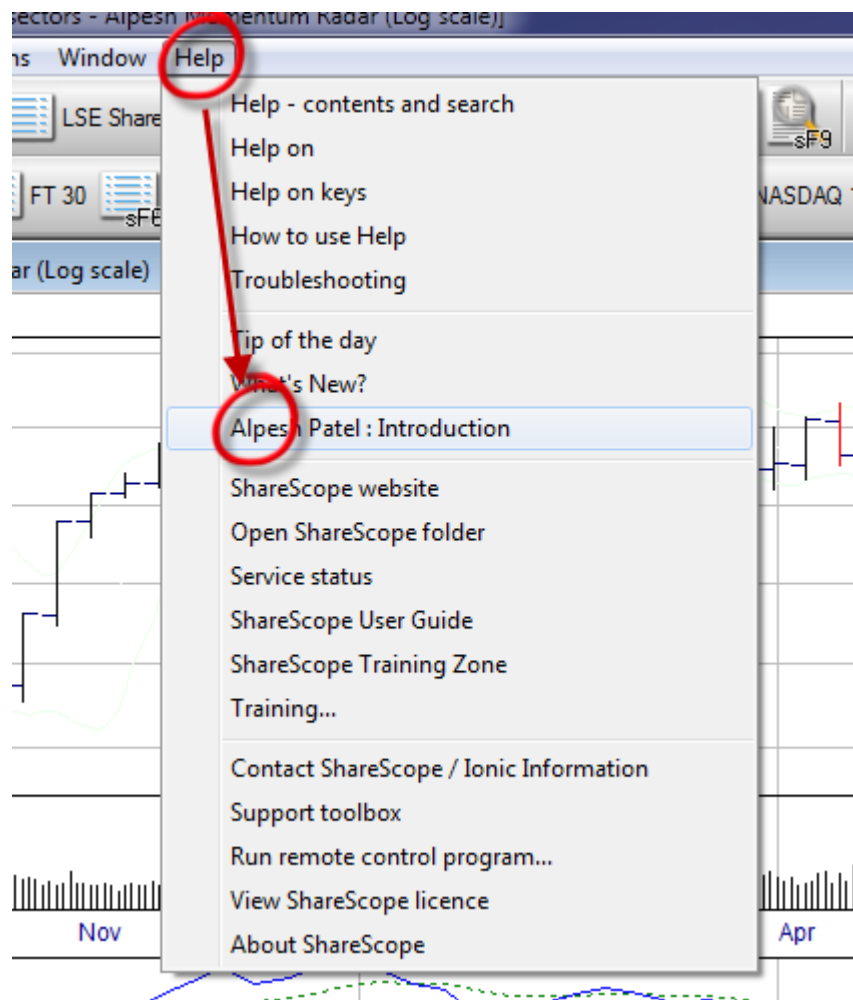
This collective effort towards reform, transparency, and accountability will be crucial in building a more resilient pensions infrastructure. For now, save more, spend less, live frugally and find ways to improve returns.

I have free education at www.investing-champions.com

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