



05 March 2021

Overview

What a week. I am still reeling. From current and recent University graduates wanting remote work experience to people in their 30s-60s wanting to understand their pension and why when the US markets are at all-time highs, their pension has barely moved.

Fifteen thousand new followers came from TikTok - the online video platform. I am doing 60-second educational finance videos there and answering investing questions.

It quickly occurred the demand globally for financial education is overwhelming. So, I scaled up my own remote internship/work experience at my asset management company.

I give them the same materials I use to train my staff. One who has gone on to be Global Head of Marketing for Citibank. Another went on to manage \$10billion at Newton Asset Management. Incidentally, both happened to be women - levelling up the gender inequality in my industry. A third went on to do her MBA and is establishing her own fund now with which I am helping.

If you're interested in remote work experience then go to www.campaignforamillion.com .

At the other end I had people concerned about their pensions. I educate people so they are better armed to speak to their advisors.

The main problems I discovered are people don't know what to buy in their pension, how to choose, why their advisor chose the funds he did, why he kept the losing ones, how come other stocks he did not pick shot up, and why he seems fixated on UK stocks alone, when global stocks including large safe profitable US companies have risen 100%.

Their frustration is merited.

My recent holdings – ServiceNow, PayPal (2x leverage), Keysight, Fisker (Spac and electric cars), Bumble (IPO).

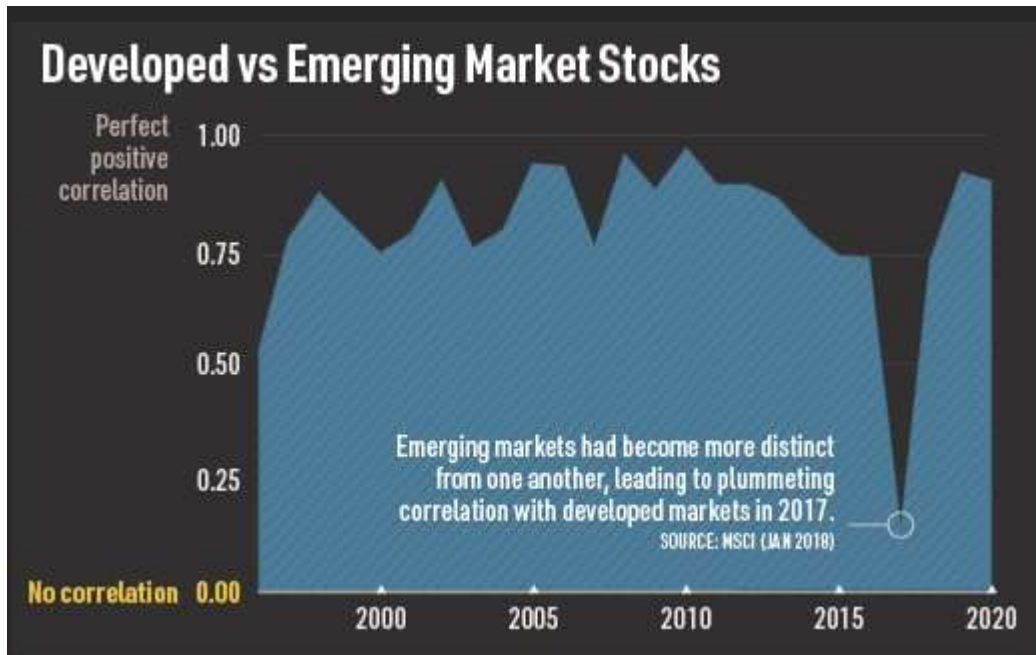
I was reading this by Buffett quoting Keynes on the topic of retained earnings and its importance to stock returns. “John Maynard Keynes: “I have kept until last what is perhaps Mr. Smith’s most important, and is certainly his most novel, point. Well-managed industrial companies do not, as a rule, distribute to the shareholders the whole of their earned profits. In good years, if not in all years, they retain a part of their profits and put them back into the business. Thus there is an element of compound interest (Keynes’ italics) operating in favour of a sound industrial investment. Over a period of years, the real value of the property of a sound industrial is increasing at compound interest, quite apart from the dividends paid out to the shareholders.”

I own Cadence Design – and it is one of the big ‘retained earnings’ companies. I also bought CMC Markets – not because Lord Cruddas their founder is an old friend (just like Fisker is an old friend) but financials.

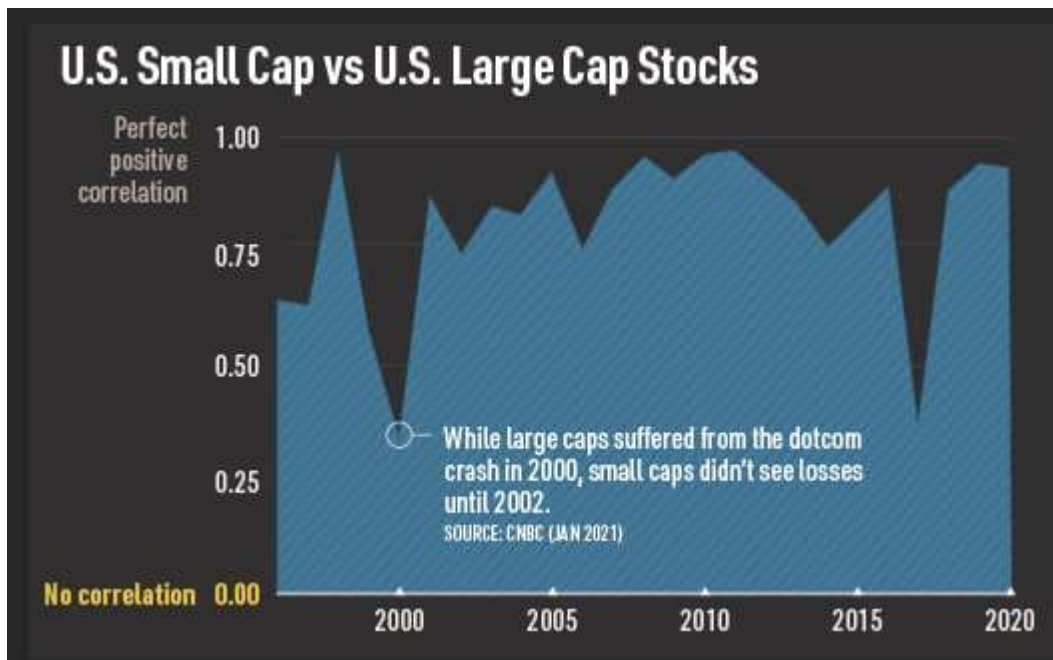
My FTSE 350 – 8 and 9 Value Growth Income Ratings:

No.	Name	EPIC	Alpesh value/ growth rating
1	Inchcape PLC	INCH	9
2	Legal & General Group PLC	LGEN	9
3	Man Group PLC	EMG	9
4	Morgan Advanced Materials	MGAM	9
5	Morgan Sindall PLC	MGNS	9
6	Taylor Wimpey PLC	TW.	9
7	Vivo Energy PLC	VVO	9
8	WPP Group PLC	WPP	9
9	Admiral Group PLC	ADM	8
10	Aviva PLC	AV.	8
11	B&M European Value Retail	BME	8
12	BAE Systems PLC	BA.	8
13	Balfour Beatty PLC	BBY	8
14	CLS Holdings PLC	CLI	8
15	CMC Markets PLC	CMCX	8
16	CRH PLC	CRH	8
17	Derwent London PLC	DLN	8
18	Drax Group PLC	DRX	8
19	Ferrexpo PLC	FXPO	8
20	Future PLC	FUTR	8
21	Gamesys Group PLC	GYS	8
22	Howden Joinery Group PLC	HWDN	8
23	Imperial Brands PLC	IMB	8
24	Informa PLC	INF	8
25	ITV PLC	ITV	8
26	JD Sports Fashion PLC	JD.	8
27	KAZ Minerals PLC	KAZ	8
28	Marshalls PLC	MSLH	8
29	Meggitt PLC	MGGT	8
30	OneSavings Bank PLC	OSB	8
31	PageGroup PLC	PAGE	8
32	Polypipe Group PLC	PLP	8
33	Rio Tinto PLC	RIO	8
34	Savills PLC	SVS	8
35	Standard Chartered PLC	STAN	8
36	Tate & Lyle PLC	TATE	8
37	TP ICAP PLC	TCAP	8
38	Vistry Group PLC	VTY	8

By the way – if you go to the extreme thinking a few emerging market stocks make you diversified – you’re wrong. See the image below.



Or even by size – it doesn’t diversify as people assume.



So where are we with the market. It keeps rising with warnings of falls at the same time in equal measure.

S&P 500 hits record high as investors await earnings, stimulus updates

Ben Winck

Jan 26, 2021 | 9:38 AM ET



Another winning year for US equities...

Best

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann return since 09
EM	79.0%	19.2%	2.0%	22.5%	32.6%	13.4%	9.9%	11.6%	37.8%	-4.5%	30.6%	21.4%	21.4%	15.3%
UK	43.4%	15.6%	-2.5%	18.6%	28.7%	-1.8%	1.3%	11.6%	27.8%	-12.6%	25.9%	18.7%	18.7%	10.1%
Europe	33.9%	15.4%	-14.2%	16.1%	27.3%	-3.7%	0.1%	2.7%	24.4%	-14.1%	21.1%	14.9%	14.9%	8.6%
US	27.1%	8.8%	-14.5%	15.3%	20.7%	-5.4%	-7.5%	0.3%	22.4%	-14.2%	20.1%	11.6%	11.6%	7.5%
Japan	6.4%	2.4%	-18.2%	8.4%	-2.3%	-5.8%	-14.6%	0.0%	21.9%	-14.4%	18.9%	-10.4%	-10.4%	6.4%

Worst

And this comes against the crazy backdrop of WallStBets...

A guide to popular WallStreetBets terms

Users on the Reddit board refer to themselves as 'degenerates' and speak in their own memes and phrases, often borrowed from other internet subcultures.

YOLO (You Only Live Once) When someone risks their entire portfolio on a single stock or options trade.

Stonks Stocks, as in shares of a company, but misspelled on purpose, often when commenting on a financial loss.

Tendies 🍗 Gains or profits that are made on an investment. (This word is borrowed from 4chan culture, where it refers to chicken tenders demanded by an imagined 20-something man living at home with his mother).

Diamond hands 💎👤 When a trader is prepared to hold on to their stocks or securities for a long time.

Paper hands 📄👤 When a trader sells their stocks and securities way too early, before they were able to reach maximum profits.

JPOW Federal Reserve Chairman Jerome Powell.

\$Becky An array of stocks 'loved by White college girls,' like Etsy, Lululemon Athletica, Ulta Beauty and Starbucks.

Rocket ships, Andromeda and to the moon 🚀🚀🚀 Used to express unbridled optimism about a stock's future gains.

Source: WallStreetBets, wallstreetbets.shop
Graphic: Will Mullery, CNN

But if you think you will time the market to buy the dips – you’re wrong



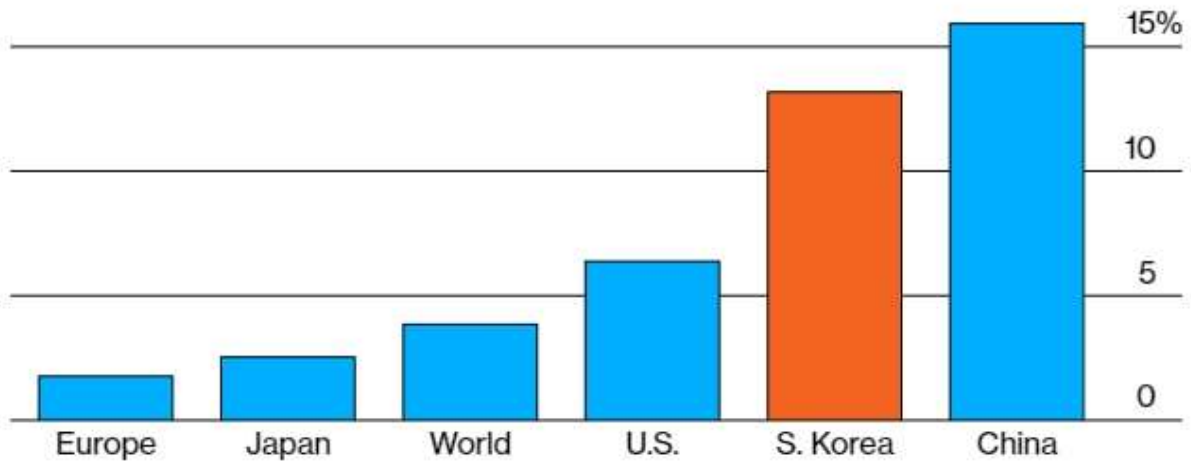
Of course I understand you are feeling Mofo let alone confusion when you see things like this...

No.	Name	EPIC	Price% 5 trading days ago
1	BNB/USD - US Dollar per Binance Coin	BNBUSD	▲ 111.31
2	MIOTA/USD - US Dollar per IOTA	MIOTAUSD	▲ 74.92
3	ADA/USD - US Dollar per Cardano	ADAUSD	▲ 65.98
4	TRX/USD - US Dollar per TRON	TRXUSD	▲ 39.88
5	EOS/USD - US Dollar per EOS	EOSUSD	▲ 38.33
6	BTC/USD - US Dollar per Bitcoin	BTCUSD	▲ 30.97
7	NEO/USD - US Dollar per NEO	NEOUSD	▲ 30.90
8	BTC/GBP - British Pound per Bitcoin	BTCGBP	▲ 29.61
9	LTC/USD - US Dollar per Litecoin	LTCUSD	▲ 27.97
10	XRP/USD - US Dollar per Ripple	XRPUSD	▲ 27.86

Yet, you're aware how strong 2020 was and are afraid it could have peaked...

Seeing Double

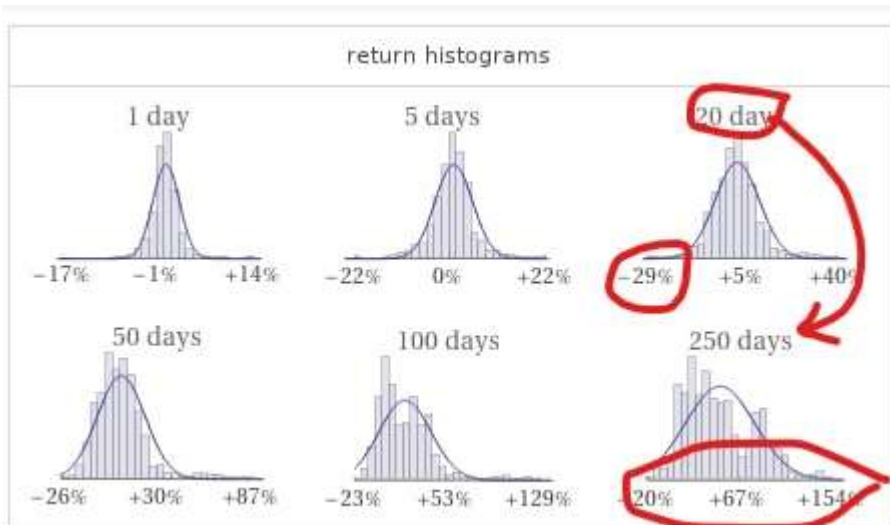
Percentage of stocks that rose 100% or more in 2020*



*Based on MSCI indexes.
Sources: MSCI, Bloomberg

Crash or Dip?

Consider this data of PayPal. To me it says it all. I am not panicked.



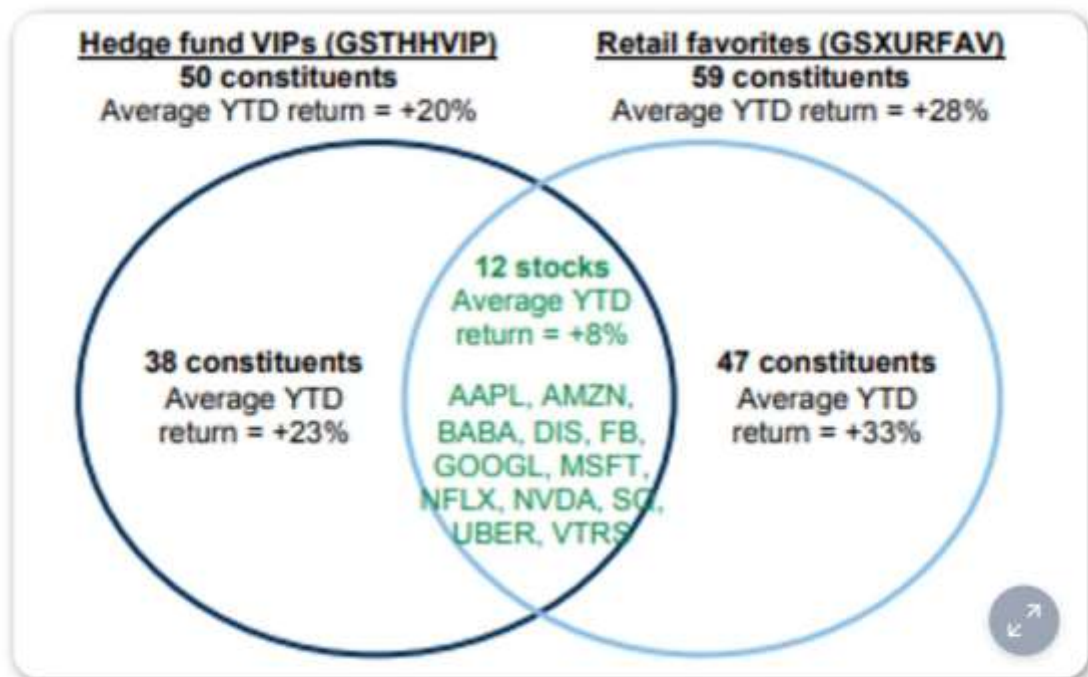
Where's the Bubble?

Nasdaq-100 shows tech-stock gains are nowhere close to matching 1990s surge

Normalized As Of 07/09/2015 ■ Nasdaq-100 Index ■ Nasdaq-100: March 1995-March 2000



Source: Bloomberg



Source: Goldman Sachs

Whilst Goldman Sachs finds retail in the short-term are doing better than hedge funds (probably thanks to huge risk and taking on GameStop), I think there is (as per image below) a 40% chance we hit the red line in the next 3 months.



And this is one reason for my 40% chance of decline view...



I am happy to tactically increase my UK holdings and below is one reason among many:

Private equity firms eye UK stock market for cheaper deals

Buyout groups make flurry of approaches to London-listed companies in bet on recovery from pandemic



Pub chain Marston's this month rejected a £693m offer from the Beverly Hills-based private equity group Platinum Equity © Carl Recine/Reuters

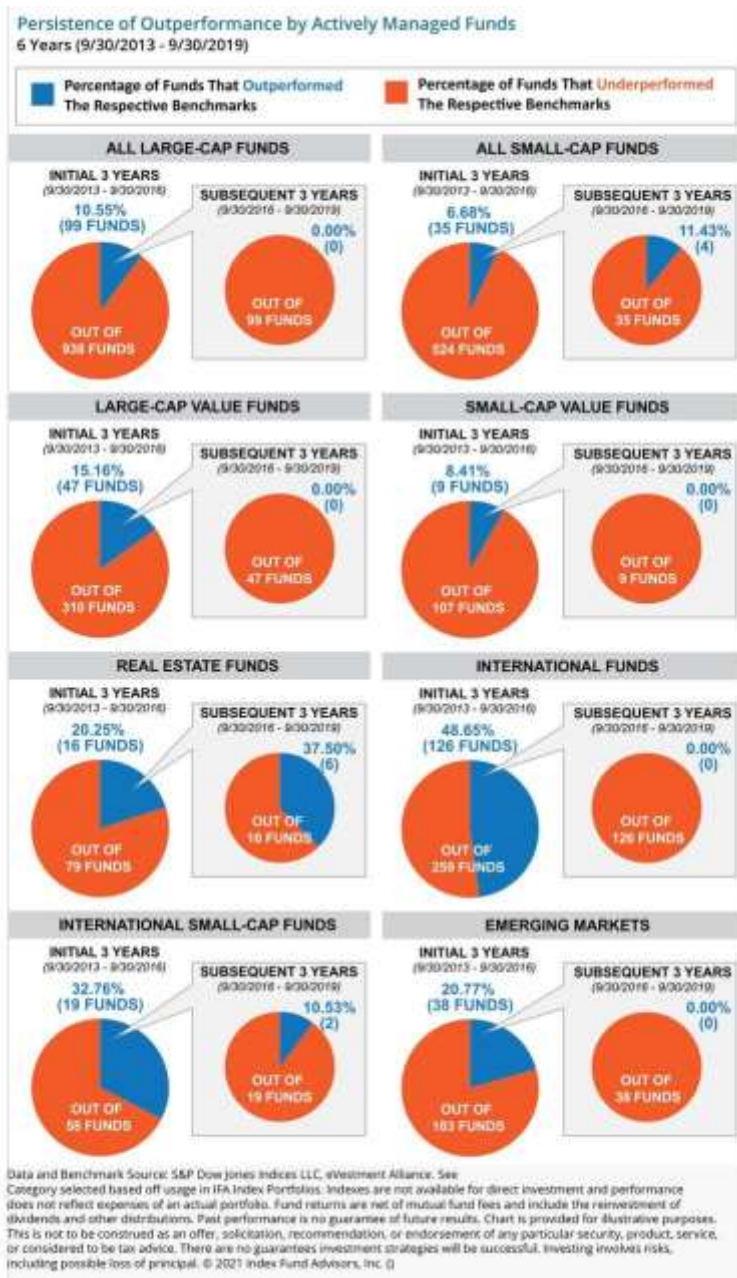
By **Kaye Wiggins** in London 7 HOURS AGO

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Private equity groups are stepping up their pursuit of British companies, capitalising on a UK stock market that has fallen even though resurgent US equities have set record highs.

Pub chain Marston's, private jet services group Signature Aviation and power supplier Aggreko are among the London-listed companies targeted

I remain convinced you are better off being your own fund manager and stock picker than trusting fund managers. And this is one reason:



Personal

St Anne's Challenge, Students vs Alumnae

7pm, 24th February 2021



Live in 2 days
February 24, 7:00 PM

Reminder on



My friend sold his listed company to Cisco post his own IPO. Delighted for him.



Jay Patel • 1st
CEO at IMImobile PLC
4d • 🌐



also a shout out to [Neil Shah](#) and [London Stock Exchange](#) for their support as a listed company, [imimobile](#) is a great example of growth companies using the market



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Hear from our CEO [Jay Patel](#) talk about the acquisition by [Cisco](#) in his latest blog. You can read it in full here: <http://bit.ly/2OP2Evz>

[...see more](#)



"This milestone is a significant moment in the company's history as we join one of the world's leading technology companies. It is the culmination of years of hard work by many individuals and I want to recognize their hard work, the journey we've been on to get to today and look forward to our future as part of Cisco."

Jay Patel, CEO of imimobile, now a part of Cisco. 

I continue in my work for the UK Government seeking out great global technology companies to HQ in the UK.



Foreign, Commonwealth
& Development Office



Department for
International Trade

**FROM HM TRADE COMMISSIONER for
EASTERN EUROPE and CENTRAL ASIA**

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Dear Alpesh Patel,

I am writing to thank you for your contribution to the success of this year's UK Tech Week, Turkey Conference. We are delighted with how the event went, and your participation and insights were a valuable contribution to this.

We had over 800 participants in attendance, which was most gratifying, and so your wise words were very widely heard. Also, I think you'll agree there was lots of energy and interest throughout the event. The feedback received has been very positive, with a number of companies already signalling their intention to look seriously at investing in and exporting from the UK.









The Conference has now become a regular fixture in the DIT UK-Turkey calendar and I hope we can replicate it next year, given the keen interest.

Once again, many thanks for taking part.

Yours ever,

Judith

Below are some of my angel investments (non-listed companies).

	Convertible	Amount raised: £1,394,290.00	
	Convertible	Amount raised: £921,920.00	
	Convertible	Amount raised: £11,340,160.00	
		Valuation: £143,695,055.00	Amount raised: £7,074,588.48
	EIS	Valuation: £4,883,000.00	Amount raised: £522,780.00
	EIS	Valuation: £6,794,912.00	Amount raised: £908,950.00
	EIS	Valuation: £8,285,787.00	Amount raised: £531,760.00
	EIS	Valuation: £7,500,000.00	Amount raised: £763,160.00