



13 October 2023

## Overview

A bumper edition for you. To give you lots more content, I dictated it and transcribed it below.

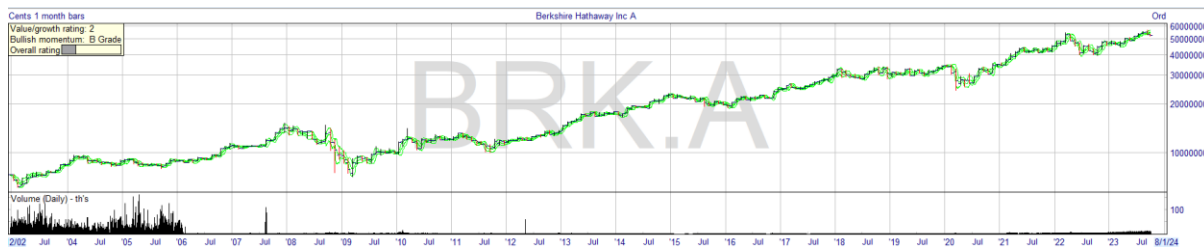
00:01 Hi everyone, stop marking it up. I've got about 63 slides to get through for you, this is the private update.

00:07 Remember, so it's a lot more detailed for everyone. So here we go on it. Let's start off with PE ratios. As you can see here, they are expensive. I've discussed this in previous weeks. In a way, it almost doesn't matter, but it gives the market a good excuse to sell off if there are other trigger items.



00:28 So it's not really going to help. It doesn't necessarily mean we want to buy into it. And I'll explain and look into those later.

00:35 Berkshire is looking ridiculously cheap, so I might have to look at that as a special situation shortly. Again, we'll look at banks in just a second.



00:51 How's the performance been so far this past week or so? Well, yeah, it's been something reassuring. Now, on Friday evening and this doesn't include what happened on Friday evening.



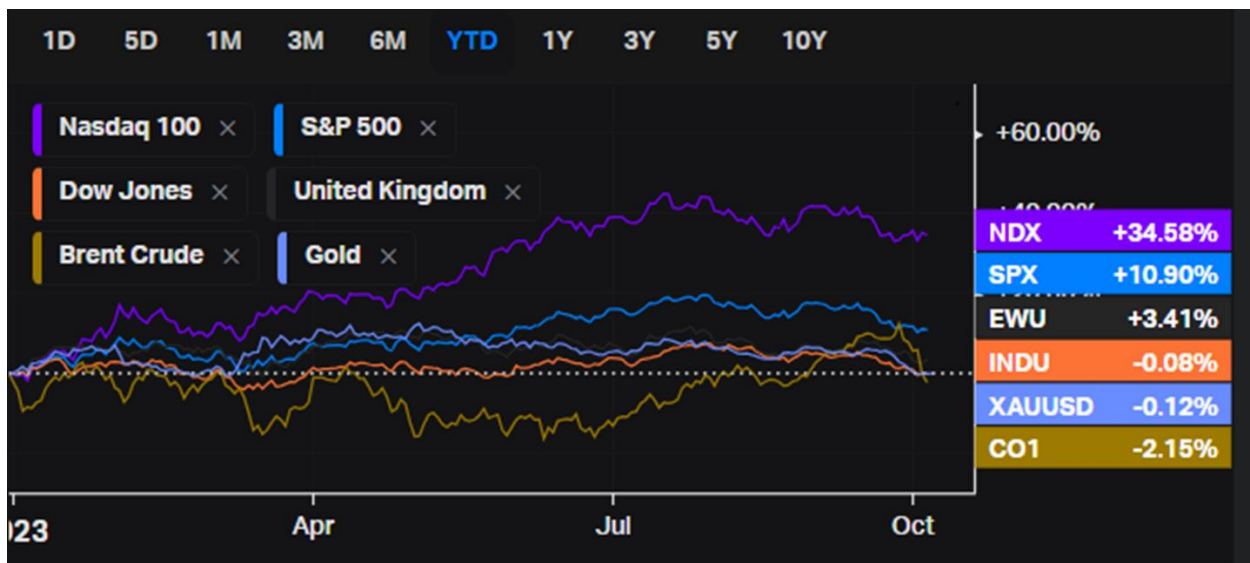
01:03 The market rallied 400 points at first. Dropped off in non-farm payrolls and then it rallied. you know, I can give you ex post facto explanations as I've explained in my book, Investing Unplugged, which was sort of the insights when I was at Bloomberg Television, how we'll end up looking at

01:20 something and then trying to fit the facts to it. That doesn't help anybody. But I will explain what actually happened and why it happened on Friday in just one second.

01:30 So what about price earnings growth ratios? Well, again, very little green other than Berkshire Hathaway. So what you're left with is, again, an overvalued market.



01:42 Then Nasdaq had all its gains from January until, what, July where it was up 44%. It's now up 34%, so it's lost 10%.



01:50 Since then, though, still a pretty good start. Now that basically means if we're on a downward trend until the end of December, and I'm not saying we necessarily are, then we need to be more stock picky because everything isn't rising.

02:02 And that's perfectly fine. The S&P is up 10%. It was up 20 at one stage. This and the UK markets are pretty flat.



02:09 The Dow is actually negative. So we know we have to be picky. Now, where are we on the S&P 500?

02:15 This is where we are. We are in a downward channel. All right. We've had a downward channel before. So when you get rises in a downward channel, do not be fooled into thinking, oh, all things are great because it can do this.

02:26 You have another rise and then it can vote. And I helped you through that last year. It doesn't mean we shouldn't be in the market.

02:32 We should. We just need to be picky. So that's what we are in that channel. And so Friday's rise is within that channel.

02:38 It's what you might call a bear trap. If you want to get context, you have it. And I did say on the public version of this, I'm going to be looking at two different screens because I'm going to be drawing quite a lot of stuff for you.

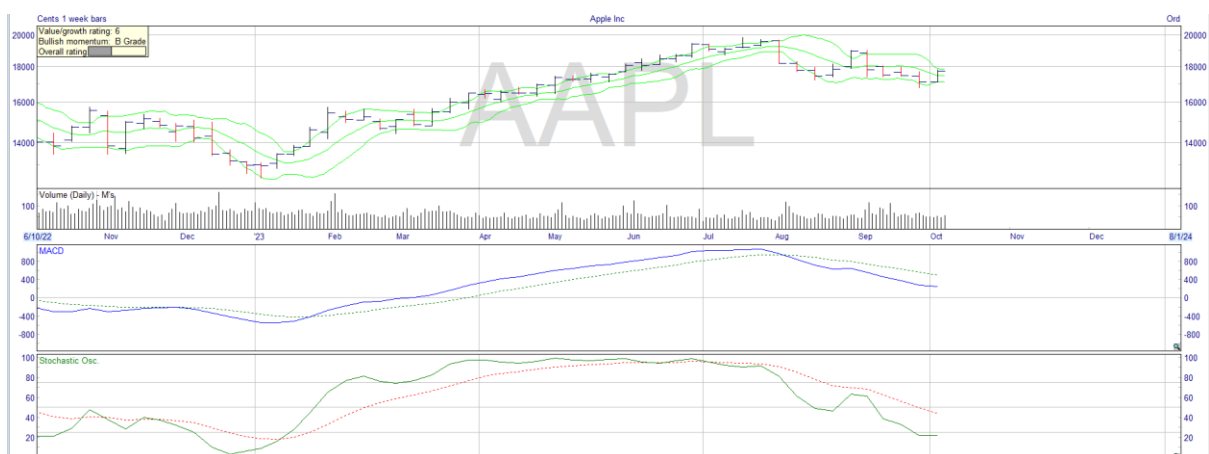


If you're risk averse you may well say with individual stocks, if they drop X%, I will sell Y%. Eg if Apple drops 10% from its high, I will sell 20% of my holding etc.

That is based on your risk appetite. As I cannot see into the future, I determine my risk appetite and allowing that I do not want to trade my investments, I will wait and hold, not sell, for instance my Apple, Microsoft, ServiceNow, Costco etc holdings.

But I will keep an eye and should they fall and the monthly MACD cross below it's moving average, then, I will reconsider and update you.

I am not currently buying anything this month. But should I look for opportunities, I will write them up for you on the Sharescope website blog.





And were I picking UK stocks

They would probably come from this list:

FTSE 350 - All sectors - Alpesh Table (Linked)					
Price% 10 days ago	Alpesh value/growth rating	CROCI (%)	Price% 6 months ago	Name	Price% 3 months ago
▲ 3.00	9	9.9	▲ 8.28	IMI PLC	▲ 1.31
▲ 3.92	9	28.4	▲ 8.44	Ithaca Energy PLC	▲ 16.80
▼ -2.33	9	5.5	▲ 41.70	Marks & Spencer Group PLC	▲ 23.97
▲ 1.97	8	15.0	▲ 17.97	Computacenter PLC	▲ 18.73
▼ -2.99	8	5.7	▲ 15.43	Cranswick PLC	▲ 8.49
▼ -1.44	8	7.1	▼ -3.41	DCC PLC	▲ 7.63
▲ 2.68	8	(2.1)	▲ 8.15	Frasers Group PLC	▲ 20.06
▼ -2.14	8	9.9	▼ -1.55	GSK PLC	▲ 12.16
▲ 6.84	8	30.7	▲ 10.45	Man Group PLC	▲ 6.60
▼ -7.93	8	15.5	▲ 14.22	Me Group International PLC	▼ -9.31
▼ -5.16	8	11.4	▲ 23.26	Mitie Group PLC	▲ 0.31
▲ 0.51	8	10.4	▲ 6.36	Mondi PLC	▲ 13.59
▲ 3.92	8	19.1	▲ 8.94	RELX PLC	▲ 12.85
▼ -0.69	8	12.8	▲ 6.81	Shell PLC	▲ 14.00
▲ 0.24	8		▲ 22.69	Standard Chartered PLC	▲ 13.50
▼ -3.37	8		▲ 25.93	TBC Bank Group PLC	▲ 22.17
▲ 3.07	8	7.8	▲ 5.41	Tesco PLC	▲ 11.67
▼ -2.73	7	53.6	▲ 8.03	4imprint Group PLC	▲ 11.16
▼ -4.17	7	7.5	▲ 14.06	Airtel Africa PLC	▲ 17.02
▼ -5.00	7	1.0	▲ 1.17	Associated British Foods PLC	▲ 0.56
▲ 2.58	7	47.8	▲ 6.35	Auto Trader Group PLC	▲ 6.85
▼ -1.30	7	17.0	▲ 21.38	B&M European Value Retail SA	▲ 8.09
▲ 4.50	7	4.1	▲ 30.97	Babcock International Group PLC	▲ 45.76
▼ -3.87	7	10.8	▲ 24.83	Baltic Classifieds Group PLC	▼ -2.28
▼ -6.18	7	6.9	▼ -12.51	British American Tobacco PLC	▼ -4.06
▲ 3.28	7	13.1	▼ -3.74	Bunzl PLC	▲ 2.14
▼ -4.04	7	63.5	▲ 26.66	Bytes Technology Group PLC	▼ -5.16
▼ -0.32	7	4.5	▲ 42.13	Dechra Pharmaceuticals PLC	▲ 3.04
▼ -0.67	7	11.4	▲ 13.62	Diploma PLC	▲ 2.57
▲ 23.46	7	12.4	▼ -17.85	Future PLC	▲ 27.21
▼ -6.24	7	53.2	▲ 5.35	Games Workshop Group PLC	▼ -8.42
▼ -1.49	7	13.4	▼ -2.70	Glencore PLC	▲ 2.83
▼ -4.74	7	28.5	▼ -2.24	Hargreaves Lansdown PLC	▼ -0.42
▼ -1.19	7	4.8	▲ 25.68	Hill & Smith Holdings PLC	▲ 10.27
▼ -4.36	7	13.6	▼ -3.21	Inchcape PLC	▼ -4.36
▼ -2.08	7	4.7	▲ 7.91	Informa PLC	▲ 2.57
▲ 0.76	7	19.9	▲ 13.98	InterContinental Hotels Group PLC	▲ 16.74
▲ 2.51	7	14.9	▲ 4.57	Intertek Group PLC	▲ 1.59
▼ -6.80	7	6.5	▼ -0.77	JTC PLC	
▼ -8.46	7	3.9	▲ 14.83	Morgan Sindall PLC	▲ 8.76
▲ 0.05	7	5.5	▲ 60.39	Network International Holdings PLC	▲ 1.83
▼ -2.83	7	12.9	▲ 13.11	Next PLC	▲ 9.60
▲ 2.70	7	24.7	▼ -0.28	PageGroup PLC	▲ 6.07
▲ 1.75	7	3.0	▲ 4.65	Pearson PLC	▲ 7.56
▼ -2.26	7	1.8	▲ 27.09	RHI Magnesita NV	▲ 6.79

## And at first glance:

IMI, Ithaca, Man, Bunzl, Autotrader, Volution would be the ones I'd take a closer look at.

Of course part of the problem is bonds:

Generally, higher yields on long-term bonds suggest that investors expect higher inflation and stronger economic growth.

However, it can also signal that the market anticipates tighter monetary policy from the Federal Reserve to combat inflation. This could lead to higher interest rates across the board, affecting everything from consumer loans to business financing.

For the US economy, this could be a mixed bag. On one hand, higher yields could attract foreign investment, strengthening the US dollar. On the other hand, higher interest rates could dampen consumer spending and borrowing, slowing down economic growth.

### Mortgage Rates

For the housing market, a rise in the 10-year Treasury yield usually translates into higher mortgage rates. Homebuyers would find it more expensive to finance new home purchases, and existing homeowners with adjustable-rate mortgages could face higher payments. This could lead to a slowdown in the housing market, affecting both demand and prices.

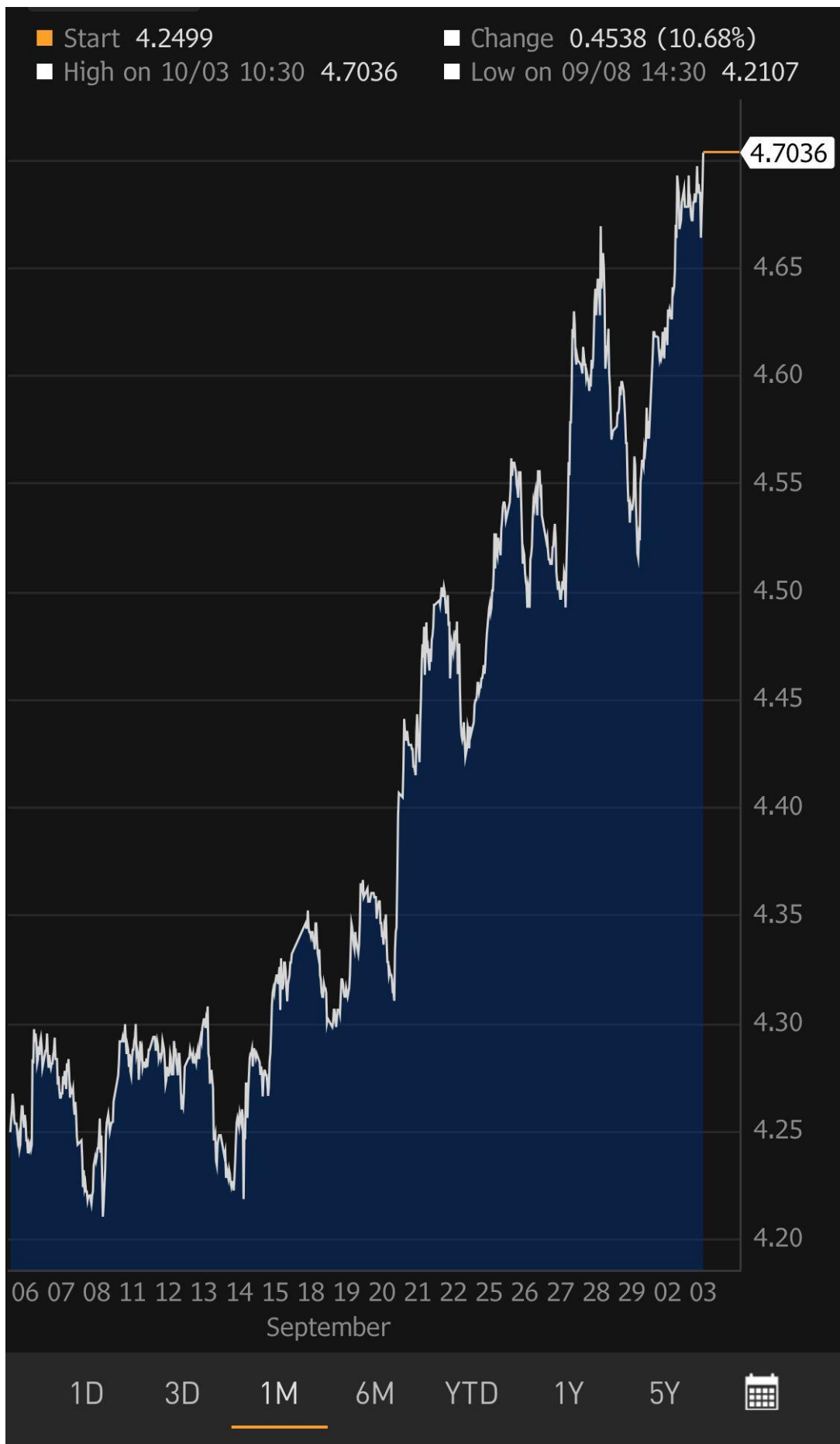
### Business Environment

For businesses, higher interest rates mean increased costs for financing expansion or operations. Companies that rely heavily on debt could see their profit margins squeezed. However, sectors like banking could benefit, as higher rates often lead to increased profitability for loans compared to deposits.

### Stock Market

In the stock market, higher bond yields could make bonds more attractive compared to riskier assets like equities. Investors might shift their portfolios towards bonds, leading to a sell-off in the stock market. However, the impact on stocks can vary by sector.

For instance, technology companies, which are generally more debt-reliant due to their growth focus, might see their stock prices suffer more than companies in other sectors.





# Investors Are Leaving Stocks for the Allure of Risk-Free Payouts in Bonds

- Bonds are most attractively valued against stocks since 2004
- Stock volatility edges up as inflows into the asset class ease

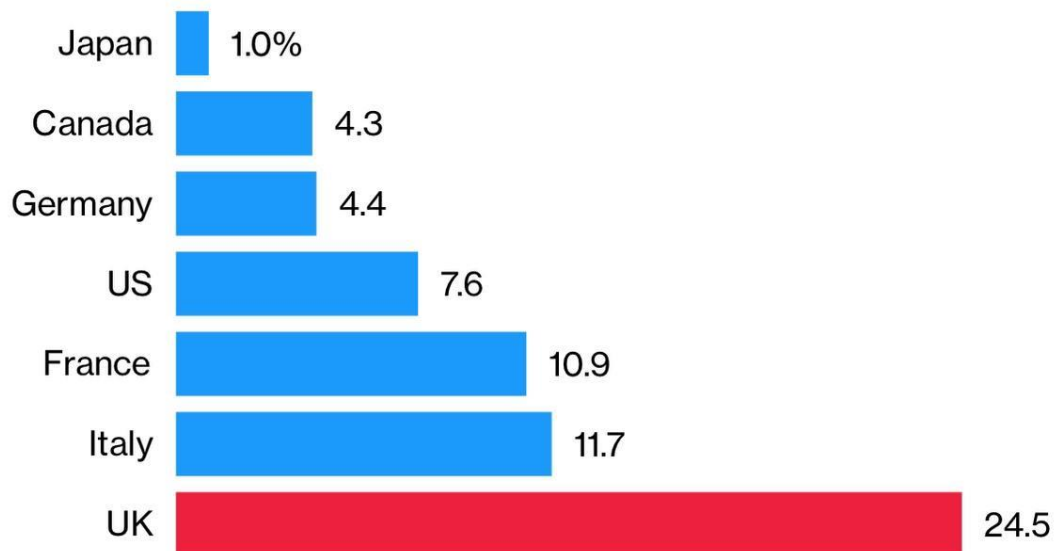
Plus of course September wasn't going to be good. October may well be.



S&P500 - 23 years. Below is one reason why our equities may suffer more – maybe it's because we're an island! Higher inflation, as we import more, means higher bond yields, means weaker stock market performance and means higher debt servicing costs Ouch. Please stop eating imported avocados and eat more home grown tomatoes.

## Britain Is More Exposed to Inflation Than Other G7 Nations

■ Index-linked gilts as a share of total debt stock

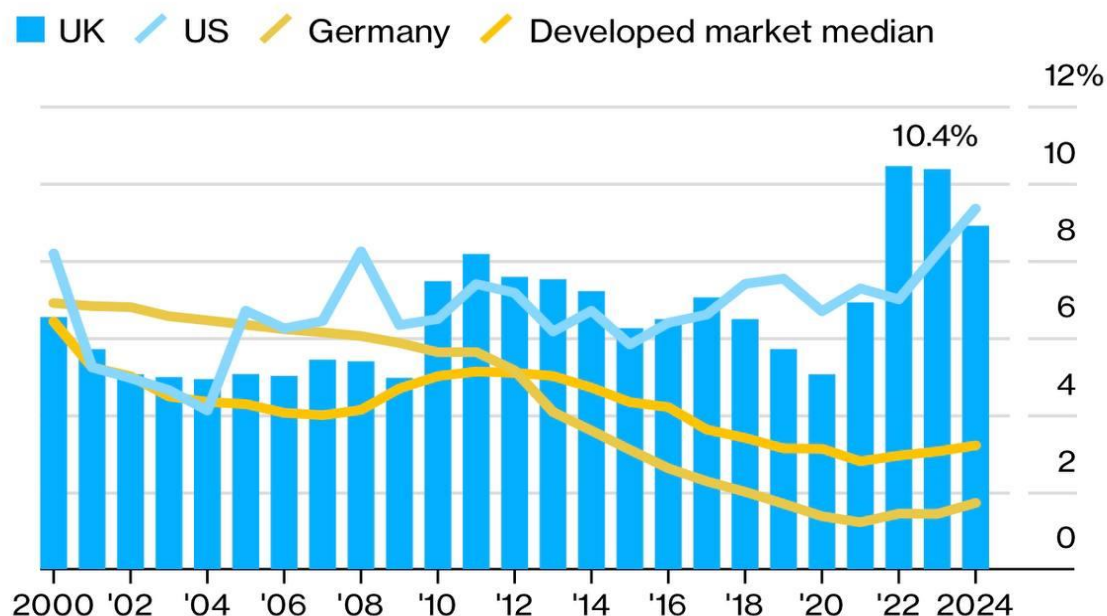


Source: Bloomberg, OBR

Bloomberg

## Britain Has the Highest Debt Costs in the Developed World

General government interest payments as a percent of revenue



Source: Fitch Ratings

Note: DM median includes all Fitch-rated sovereigns classified as developed economies by the IMF.

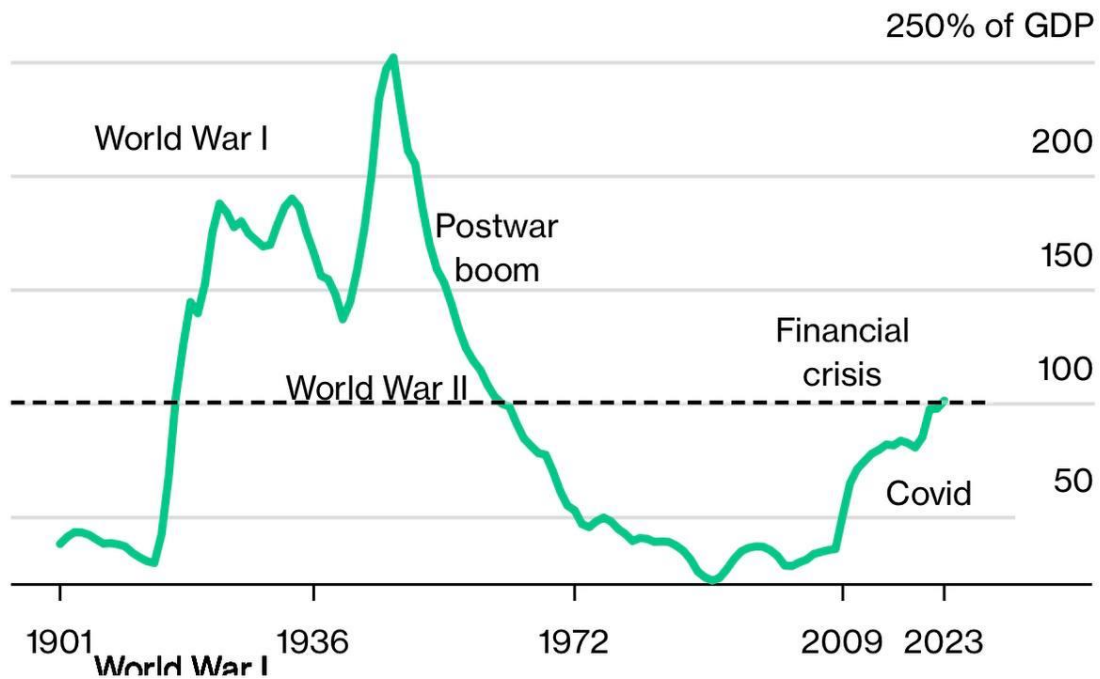
Forecasts for 2023 and 2024

**Bloomberg**

## Macmillan Was Prime Minister When Debt Was Last This High

UK debt mountain is now greater than size of the economy

Public sector net debt ex banks



Source: Office for National Statistics

Note: Debt in June 2023. March in previous years

Bloomberg

## US Stocks Head Into Weakest Month of Year

September is worst month for S&P 500 on average over past three decades

■ S&P 500 Index monthly percent change in September



Source: Bloomberg

Bloomberg



A man in a dark suit and light blue shirt stands 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 a clear blue.

2. "The 'herd mentality' is a common bias in behavioral finance, where investors tend to follow the actions of others."

*Alpesh Patel*

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

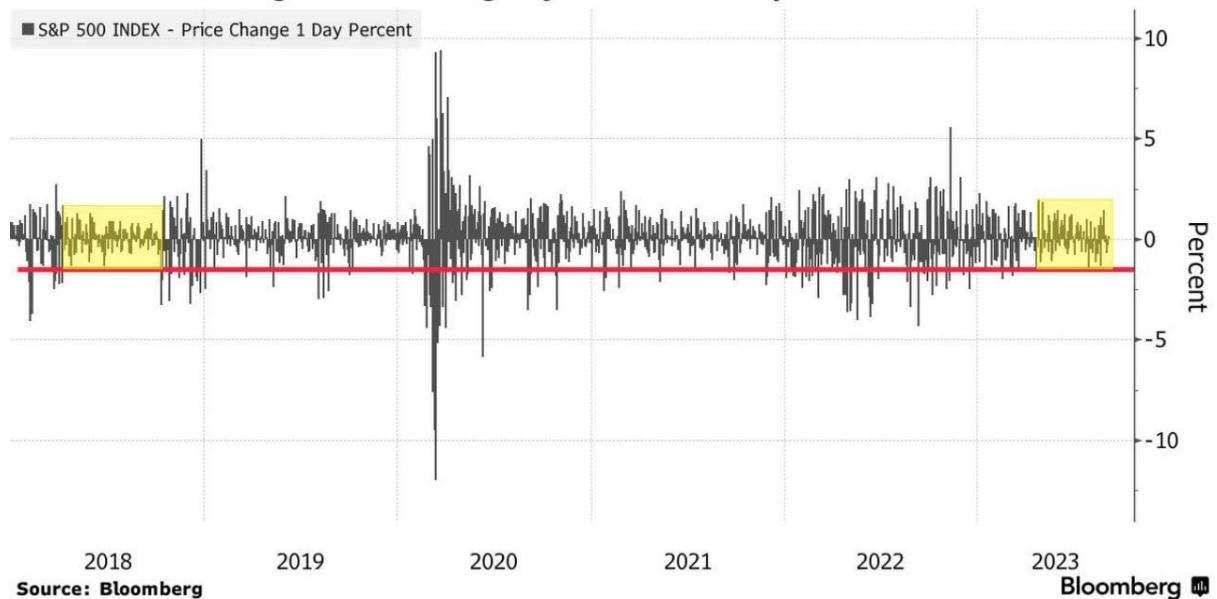
[WWW.CAMPAIGNFORAMILLION.COM](http://WWW.CAMPAIGNFORAMILLION.COM)

### How We Got Here

Of course there were great moves up until August.

## Rare Streak

The S&P 500 has gone 94 trading days without a drop of at least 1.5%



**Visa (V)** just went above its 52 week high and is currently trading at **\$248.99 (+0.68%)**.

See **V** analyst consensus and price targets.

**Adobe (ADBE)** just went above its 52 week high and is currently trading at **\$555.22 (+1.81%)**.

So what now? For me, I am keeping an eye on the monthly MACD, it has to remain above it's moving average for me to stay in. And if a stock drops say 15% from the high since I purchased, then I am on amber alert.



**Still holding.**



## AI and UK

In the heart of London, amidst the historic buildings and the ever-bustling streets, a quiet revolution is taking place. It's not one of protests or political upheavals but of artificial intelligence (AI) reshaping the business landscape. And at the forefront of this transformation is fintech, and I would like to think my insignificant peon self seamlessly integrates AI into my business operations, setting a precedent for the entire United Kingdom.

The recent article in Business Insider detailing my innovative use of AI for stock predictions is a testament to the transformative power of this technology. But beyond the impressive financial gains and predictive accuracy lies a deeper narrative: the UK's potential to lead in the global AI arena, leveraging it for economic growth, job creation, and international competitiveness.

The UK has been a hub of innovation for decades, from the steam engine to the World Wide Web. Today, AI represents the next frontier. The nation's big and small businesses stand at a pivotal juncture. Embracing AI can propel them into a future of unparalleled growth. Ignoring it risks obsolescence in an increasingly digital global economy.

Our success stories serve as a beacon for other UK businesses. By harnessing AI's power, we have enhanced his business's efficiency and demonstrated the vast potential of AI-driven decision-making. My approach, which combines human intuition with machine precision, exemplifies the symbiotic relationship that can exist between man and machine.

*But the implications extend beyond the business world. Politically, the UK is at a crossroads. AI offers a unique opportunity as it navigates post-Brexit waters and seeks to establish its identity on the global stage. The UK government can position the nation as a global leader in this burgeoning field by investing in AI research, education, and infrastructure.*

Furthermore, the government's role is about more than just investment. It's about creating a regulatory environment that fosters innovation while ensuring ethical AI use. It's about ensuring that the benefits of AI, as seen through my successes in using it, are accessible to all businesses, from startups in Leeds to financial giants in Canary Wharf.

The UK's rich history of innovation, combined with its robust academic and research institutions, provides a fertile ground for AI development. But stories like mine remind us that innovation isn't just about technology; it's about those who move fast and who dare to use it, the entrepreneurs who see its potential, and the leaders who understand its transformative power.

Let this be a clarion call for the UK to recognize and harness the power of AI. As the nation charts its course in the 21st century, AI will undoubtedly play a pivotal role. And with pioneers leading the way, the future looks not just bright but revolutionary.

## **The Midlife Investment Guide: How to Secure Your Future in Your 40s and 50s**

### **Introduction**

Investing in your 40s and 50s is a pivotal time for securing your financial future. As Warren Buffett once said, "The stock market is designed to transfer money from the active to the patient." This article aims to equip you with the knowledge and tools to manage your investments during this crucial period actively.

### **The Data-Driven Importance of Midlife Investing**

According to a [National Bureau of Economic Research](#) study, the average American's earnings peak between ages 45 and 54. This is your prime time to invest, especially considering the average retirement age is creeping up to 67, according to the Social Security Administration.

### **Key Investment Strategies**

#### **DIY Asset Allocation**

Asset allocation is the cornerstone of DIY investing. A study published in the [Financial Analysts Journal](#) found that more than 90% of portfolio performance variability is attributed to asset allocation. Use tools like Modern Portfolio Theory to calculate the optimal risk-return profile for your portfolio. [www.investing-champions.com](http://www.investing-champions.com) will teach you more. How much should be in equities? How much in lower-risk ETFs and how much in cash or fixed income, allowing for your age and risk appetite?

## Value Investing

Warren Buffett's mentor, Benjamin Graham, was a proponent of value investing. This strategy involves buying stocks that appear underpriced by some form of fundamental analysis. Websites like [Morningstar](#) can provide you with the data you need to evaluate a stock's intrinsic value. But I also like looking at the same companies' growth and income. So make sure you screen a lot of stocks for all that data.

## Dollar-Cost Averaging

This strategy involves regularly buying a fixed dollar amount of a particular investment, regardless of its share price. A [Journal of Financial Planning](#) study showed that dollar-cost averaging minimizes downside risk.

## Common Pitfalls to Avoid

### Emotional Investing

Behavioral economists like Dr. Richard Thaler warn against the dangers of emotional investing. His research shows investors often make irrational decisions based on short-term market movements. Stick to your long-term strategy, and don't let market 'noise' derail you.

### Overtrading

A study from the [University of California, Davis](#) found that investors who traded the most earned an annual return of 11.4%, while the market returned 17.9%. Overtrading can erode your earnings through fees and less-than-optimal investment choices.

## Tools and Resources

1. **Robo-Advisors:** I don't like these because they allocate assets based on low, medium, and high risk by putting your money into funds. So be careful.
2. **Financial Calculators:** Use online calculators to determine your retirement needs, risk tolerance, and investment timeline.
3. **Educational Platforms:** Websites like [Investopedia](#) and [www.investing-champions.com](#) offer free courses on various investment strategies.

## 10 Key Insights to Take Away

### 1. Sequence of Returns Risk

**Insight:** The order in which you experience investment returns can significantly impact your retirement savings, especially if you start withdrawing during a market downturn. **Source:** [Journal of Financial Planning](#)

### 2. Dividend Reinvestment

**Insight:** Reinvesting dividends can significantly boost your long-term returns due to the power of compounding. **Source:** [Morningstar Research](#)

### 3. Tax-Loss Harvesting

**Insight:** Selling underperforming stocks to offset the taxes on gains and income can be smart. **Source:** [Investopedia](#)

### 4. Small-Cap Value Stocks

**Insight:** Small-cap value stocks have historically outperformed the market, although they come with higher volatility. **Source:** [Fama-French Three-Factor Model](#)

### 5. ESG Investing

**Insight:** Environmental, Social, and Governance (ESG) investing not only aligns with your values but can also offer competitive returns. **Source:** [Sustainalytics](#)

### 6. The January Effect

**Insight:** Stocks, particularly small-caps, tend to perform better in January compared to other months. **Source:** [Journal of Finance](#)

### 7. The Illiquidity Premium

**Insight:** Less liquid assets like real estate or private equity often offer a premium over more liquid investments. **Source:** [Yale School of Management](#)

### 8. Momentum Investing

**Insight:** Stocks that have performed well in the past 3 to 12 months tend to continue performing well. **Source:** [Journal of Financial Economics](#)

### 9. The Impact of Inflation on Bonds

**Insight:** Inflation can erode the purchasing power of future bond payments, making them less attractive during high inflation periods. **Source:** [Federal Reserve Economic Data \(FRED\)](#)

### 10. Behavioural Biases

**Insight:** Cognitive biases like overconfidence and herd mentality can significantly impact investment decisions. **Source:** [Behavioral Economics by Dr. Richard Thaler](#)

### Conclusion

Investing in your 40s and 50s is not just an option; it's a necessity. As Charlie Munger wisely said, "The big money is not in the buying or the selling but in the waiting." By arming yourself with knowledge and tools, you can be the master of your financial destiny.



## The Double Digit Return Producing Fund in a Month: But Are Its Holdings Worth Buying Now?

This fund produced double-digit returns in the past month while the market tanked. What are its top stock holdings, and are they worth picking up? Let's look at the data - these are the stocks. Let me analyze them for you and see if they're worth buying into now.

### **Amphistar Pharmaceuticals**

I know it's overbought, peaked, and likely to go through a downward drift. After those rises, what more do you want me to tell you? Not least because here's the I see a little other clue I'm going to give you, which you'll really like. September is generally a stinker for this stock, so even though it might be a longer-term buy, I think you're looking at this happening, so you might as well wait. Yes, it's undervalued. All of these things are positive, but in the short term, no, I'd rather wait.

### **e.l.f. Beauty**

Here's another one where I'm afraid I'd rather wait, although you know there are many attractive things about it. But September is a stinker for it, and it's overbought. It's likely to do that I'm also than not. I might be wrong, but I don't think I am. So, while that's what you think will happen, I'm not sure that will be the case. I'd rather wait a couple of months, and it is undervalued, and these are some positive things.

### **Super Micro Computer**

How about Super Micro Computer? Again, overbought after that massive run-up, and that's where the run-ups come. Now everybody's taking a breather; I think this will take a breather. So I'd rather wait a couple of months even though there's some pretty good positive stuff there, and it's undervalued. So there are some positives. I'm not in the mood to get in now.

### **Axcelis Technology**

I've liked and bought in the past and held as well, but it now looks like it's given me this great return since the start of the year. It's unlike the others to get over-bought now. This is a common theme with many stocks that the funds continue liking them. They've given us great returns since the start of the year. It's less undervalued now, so I'm getting near the point where I've got to sell out of that one, too.

*If you haven't been, look at my LinkedIn, my telegram, and [alpeshpatel.com/links](https://alpeshpatel.com/links) because then you'd know all these.*

### **Encore Wire Corporation**

What about Encore Wire? That does look like it's going to go in that direction, and again, while it helped this exchange-traded fund do rather well so far this year. The best might be behind it. Oh my God, look at that, it's going to kill you, isn't it?

### **Atkore Inc**

What about Atkore? No overboard again, now it doesn't mean just because it's up here, it can't keep sorry, yes, it does all right, just in case you're going to get excited. When that is up near there, this isn't going to go higher in the next month or two. So there you go. It isn't clear-cut, even though it's undervalued and might be good later in the year. Okay, we'll keep an eye on it.

### **Mueller Industries**

What about Miller Industries? Now I've liked this in the past you've seen. I've liked it in the past because you can see that I've already drawn doodles there before. But it's now overbought, and yes, it had looked overbought up here. Indeed, it went downwards for a bit, so let's see if it holds on to that. But it's not one I'd be excited to get into right now, I'm afraid. Even though it is significantly undervalued, I am happy to keep it on a watch list, but not one right now, and I'm looking at this date on the 28th of August.

### **Otter Tail Corporation**

What about that Otter Tail? Again, they all look interesting, but when that's happened before, this is what's happened. Okay, it can crash and burn. However, Septembers are rather good for it. So again, it's worth watching. But it is overvalued, so you better be careful with that one.

### **Green Brick Partners Inc**

Green brick is again overbought, I'm afraid, so it's different from what I'd want to get into right now. Even though it is massively undervalued according to discount cash flow, you should keep an eye on it for the next couple of months and maybe something worth revisiting.

### **Taylor Morrison Home**

Look at this same again. That's why this fund has done so well this year, including last month. But now that tide seems to be turning even though some of the funds are saying hold, none are saying sell, but that's the direction. So, it's not one for me, and it's pretty much undervalued anyway.

Hopefully, you like that; check [alpeshpatel.com/links](http://alpeshpatel.com/links) if you just want to see some analysis from a hedge fund manager.

## AI Stocks Under the Radar According to Goldmans - My Take

Goldman Sachs has a 50-stock portfolio of what they call under-the-radar long-term AI winners. Let's look at them and see what I think of them; we will go through them individually and run through them relatively rapidly.

### Pinterest

I'm still determining, and I'll tell you why; for each of these, earnings are forecast to grow while it is undervalued on a discount cash flow basis. Despite those positive fundamentals, I don't like that this is going sideways, and at best, I fear that rather than exploding, it'll do this, which only excites me a little.

### New York Times

God, they are so something or other; that's the trend you're looking at. Can it do it? I suspect not, so certainly not one. Despite the so-called discount, cash flow, under-valuation, and earnings to forecast growth news, I agree with Goldman Sachs on this. They used to be called news core, didn't they, or Fox or whatever, and AI is supposed to help them again, not seeing the sort of massive rises that we did before in this period. In 2020, those from now on will probably not be discounted significantly. So I'm not agreeing much with Goldman's on this, and you might say I'll go with Goldman. Thanks mate.

### Zoom

Zoom info crashed and burnt after COVID-19; again, there is little evidence on the upside. Although many analysts think it's a buy since it was ipo'd, it's never had a positive September. So if you want to go into it, you should wait till October; in any event, discount and cash flow are alright.

### H&R Block

There we go; that's supposed to be the angle we're looking at. Could we get that? I could, but it might be a bit of a journey upwards, so not bad. But certainly, the analysts are not sure. Interestingly, this has come up as one of the Goldman Sachs picks, and you can see it came up as a cell, so it always makes you think. It's one part of Goldman Sachs saying buy, and another part saying sell, or other journalists who are reporting all this are just getting it completely wrong anyway 43.6% undervalued, there you go.

### Kohl's

Kohl's had a drop-off again. I'd really need to see that moving sharply higher beforehand; analyst mixed bag as well on this; why would I want to take that kind of risk? We've got a whole load more coming up, so don't go anywhere; by the way, while you're listening to me and I've got you here, check out [alpeshpatel.com](http://alpeshpatel.com) for a whole load of free tools on trading and beware of people pretending to be me asking you for crypto it isn't me I never ask you for money, okay.

### Coupang

So this one is not overbought and is more likely to do this; I don't see that rising up again despite a couple of banks seemingly liking it. Again, undervalued on the discount cash flow base, there are other ways of measuring valuation. What about this? It seems to be slightly

beaten down, and I suspect it now. We're going to go sideways for a bit, and the analysts are also mixed on it. Yes, I know it's undervalued, but I'm looking at the next 12 months now; you might say they may be looking for longer.

### **Amazon**

Amazon, you already know I like this, and you know where I'm looking at it going. And while this is similar to a car, it is Amazon. So I'm looking at that kind of a move, and I'm a buyer for this for one year, two years, three years. That's where we are for now, and it's positive.

### **Lear Corporation**

This looks too flat. Has it broken out of this just trade range? No, are they expecting it to go up here? I assume they are if they've said it. But I don't see that I mean anytime soon. Could it? Well, yes, but it's different from what I want to get into now.

### **Walmart**

Walmart, I already like and own, I should disclose. While it's taking a slow move to get up, it will get there. Lots of analysts like it as well. That's my projection. I'm happy to hold it into the future. It's undervalued according to discount and cash flow.

### **Walgreens Boots Alliance**

Walgreens, now you might get into this because you think it's at multi-year lows. That's up to you. I'm not a high-risk investor, thank you very much. So yes, you might get in. But remember, if it's gone to 25, why can't it go to 12? It is undervalued; look at the earnings forecast, yes, yes, yes. Lots recommend it.

### **Costco Wholesale**

With Costco, it's another one that I own. I'm going to pull it up on screen in a second. Costco, that's what I'm expecting. I like it; it's only a little bit undervalued.

### **Occidental Petroleum**

Occidental: I know this is one of Warren Buffett's favorites. It's one that we had and were expecting it to do this and that dropped off, and we had to sell it. Now, it looks like it's going to drift lower. I'm afraid, so not one for me, not one at the moment anyway. Undervalued, not one at the moment, and I'm talking when I say at the moment, I'm talking about how things look over the next 12 months.

### **Williams Companies**

Williams good upward trend could do this, but it's overbought already. So you know where it could go, and it's done it before where it's been at a similar level. Which was over here, and you can see certainly when the stochastics were overbought, it goes up a tiny bit and then drops off. I suspect what, at best, will happen is it'll go up and then drop off, and you'll, for all your effort, not have much to show for it, not very undervalued either.

### **Kemper Corp**

Kemper again sideways. I could be more impressed. I know a lot of the banks like it. But it's down here, and I appreciate it's undervalued. Earnings are forecast to grow, but I will take the risk on something else.

**Brown and Brown**

You can see I'm quite risk-averse, and you might say, you fool, you should go into Brown and Brown. It does look attractive, and it's probably one of the better ones. The analysts certainly like it. Oh no, look at that overvalued by that much; no, thank you.

**First American Financial**

Even though it's undervalued, I wasn't getting particularly excited because this seems to be going sideways. So, it doesn't make me sufficiently excited.

**Wills Towers Watson**

Now, I did look at this one and thought, could it, but then no momentum is down there. If you're wondering what that dotted blue line is, it is the monthly MACD.

*If you want to learn more, follow [alpeshpatel.com/links](https://alpeshpatel.com/links)*

**Marsh & McLennan Companies**

Marsh McLennan - the world's largest insurance company. You know them well. I'm going to stay away; I'm afraid it's just not doing enough for me.

**Fidelity National Finance**

What about this one? Could it do that because that's what I'd have to do? Could it do this? We've got a lot of buys, I like that. Undervalued as well. Okay, let's go for it.

**Voya Financial**

What about Voya? It's going sideways for a bit now; it's going to fall off. It's not one for me; even though it's got a lot of buys, it's only a little undervalued.

**International Paper**

International Paper downward Trend: I'd need to see this move up a lot more first. I'd like to see a clear break out of that first before I look to get in. It could do that even though it's undervalued, so you should keep an eye on it.

**Jones Lang LaSalle**

That has a pompous name, and it could do this, of course, but it's premature and early for me at the moment. Again, Goldman Sachs says to sell in April. Now they've turned into a buy, so let's see, undervalued sixty percent according to this now.

**Hawaiian Electric Industries**

I'm going to run through the others. Do you want to get into it? That's up to you; look nine, it's fallen off a cliff, not one for me. The reason for that is what happened in Hawaii significantly undervalued. Of course, if you like your risk like that, go for it; get the Hawaiian one and then go to Vegas if you wish, but it's not for me.

**Tenet Healthcare**

This could work out nicely.

**DaVita**

This is going sideways and could be another one that could work out nicely.

**Universal Healthcare**

Universal healthcare, no momentum's too down even though that's up. So it's going to go down. It will go even lower; that's undervalued, and you should keep an eye on it.

**R1 RCM, Encompass Health, Illumina, Clarivate**

I am giving you names, ideas, and thoughts, okay? There you go, no, no, because of the momentum. Even though it's undervalued, no momentum is too low. I don't like it; I want to see that move up. So if you could watch it for later, but for the moment not one for me.

**Robert Half and more**

Robert Half and again just going sideways for too long, just too speculative, and I don't like speculative. It's not undervalued enough; there's no momentum in the wrong direction, not undervalued enough. I will give this a no as well, as it's overvalued. Alterix definitely does not, and although it's undervalued. Nutanix looks these in a month might look different, but I need more evidence than I'm seeing now, so it's still a no even though it's undervalued.

And yeah, there are a lot of great buys, but I need to see more evidence on it. Even though it's undervalued, they've got quite a few things going right for them. It's not enough things going right in my perspective, and it could all change in a month or two.

I suspect in October, when we revisit this, it'll look very different, but then I'll just wait till then, shouldn't I? Because, again, in a lot of these, the momentum is just beaten back too much, and I'd rather wait than get in too soon.

**Accenture**

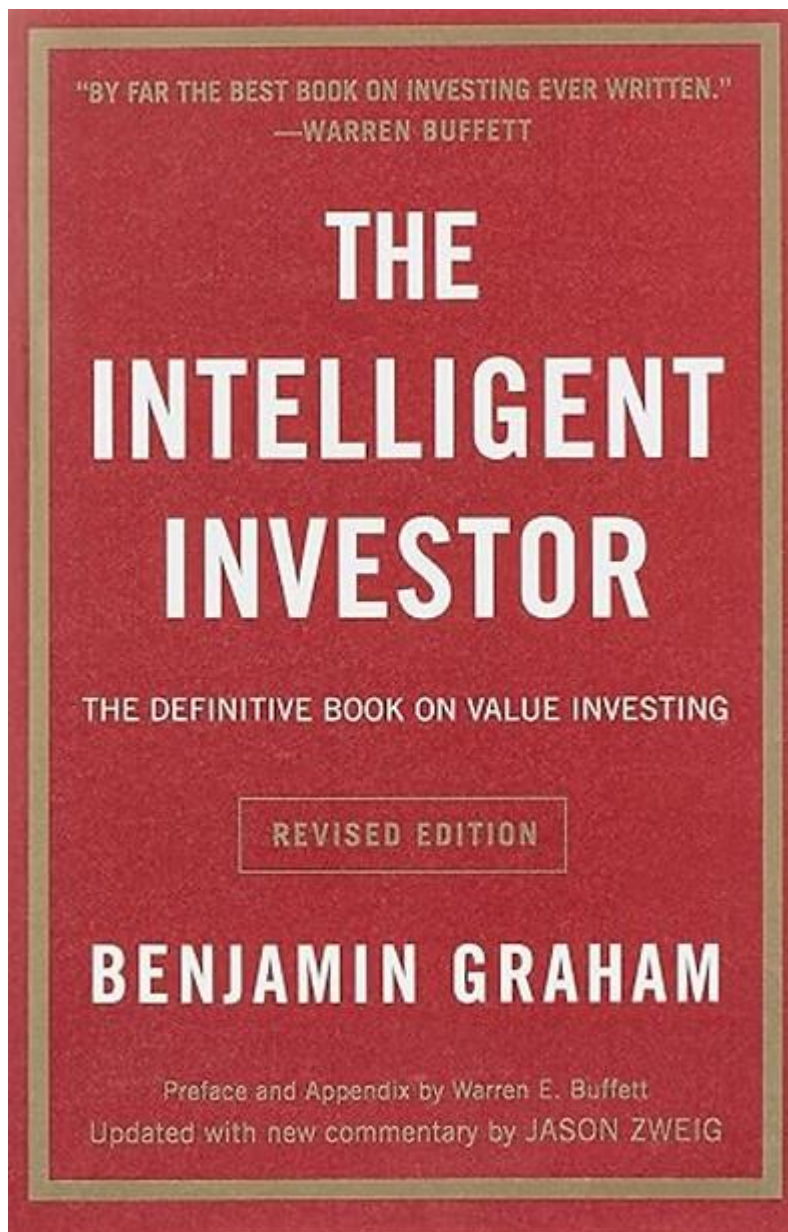
Accenture is one that I like, and I hold there we go. There's the direction overvalued now, but there's more room for it, no. There we go, so you enjoyed all that.



## 50 Most Important Finance and Investing Books: Three Key Points from Each (aide memoire)

We remind you of the important three points from each, because you will of course have read each of these.

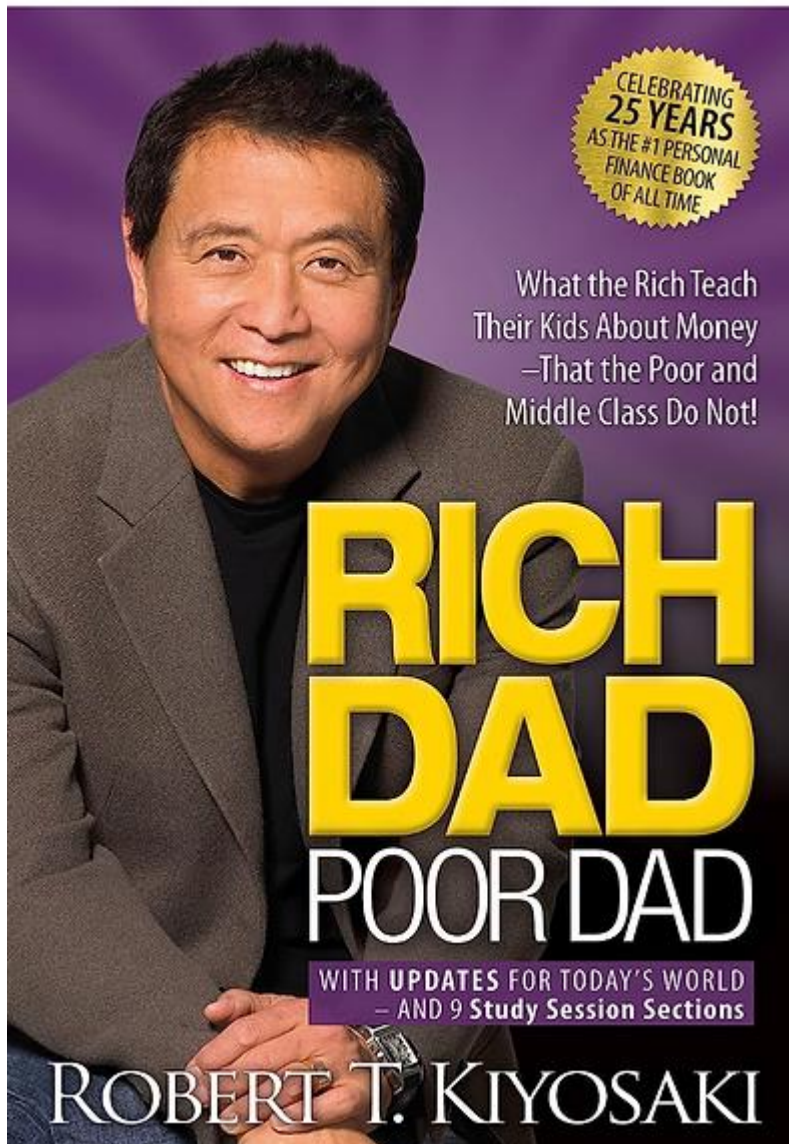
### 1. The Intelligent Investor by Benjamin Graham



- **Value Investing:** Focus on intrinsic value rather than market price. Look for stocks that are undervalued compared to their inherent worth.
- **Margin of Safety:** Always invest with a safety margin. This means buying stocks at a price well below their intrinsic value to minimise downside risk.

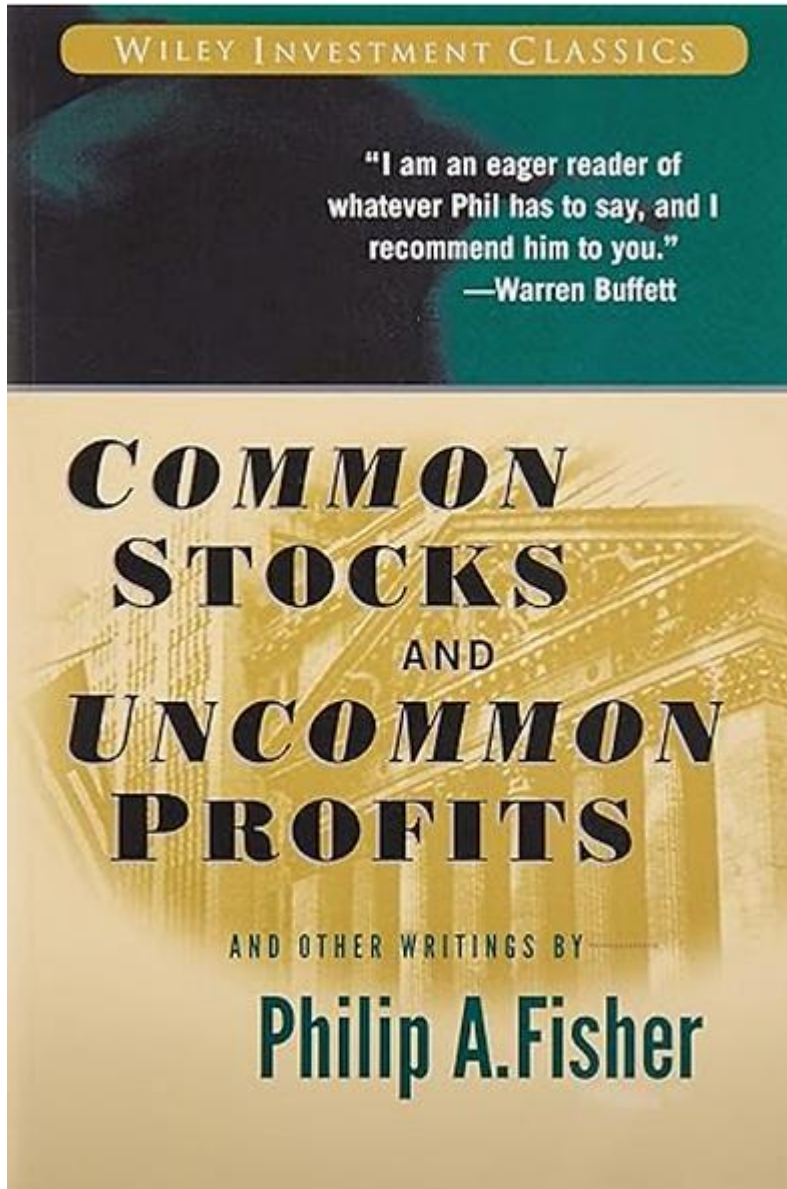
- **Mr. Market Analogy:** The stock market is like a moody business partner (Mr. Market) who offers daily buy/sell prices. Use his mood swings to your advantage, buying when he's pessimistic and selling when he's overly optimistic.

## 2. Rich Dad Poor Dad by Robert T. Kiyosaki



- **Assets vs. Liabilities:** Understand the difference between assets (things that put money in your pocket) and liabilities (things that take money out of your pocket). Build assets and reduce liabilities.
- **Financial Education:** Continuously educate yourself about money and investing. Knowledge is a powerful tool in wealth-building.
- **Work for Passive Income:** Instead of working for money, make money work for you. Focus on building passive income streams.

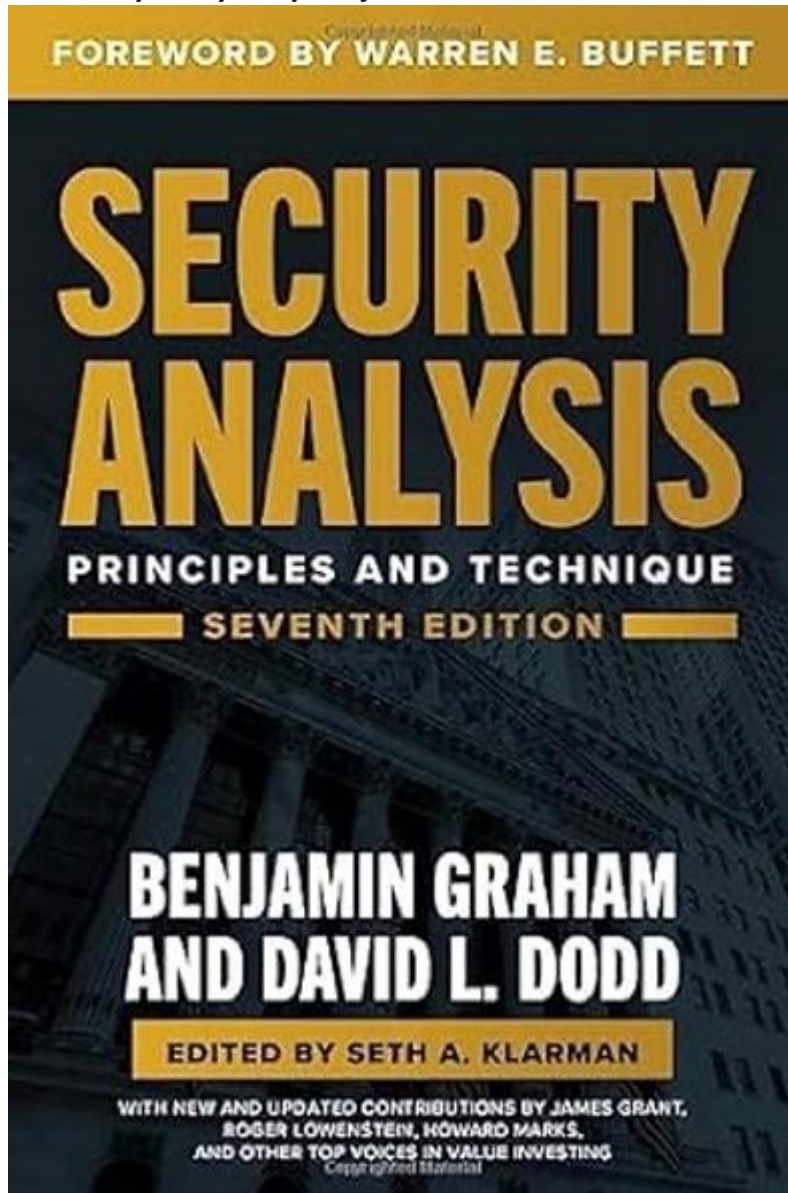
### 3. Common Stocks and Uncommon Profits by Philip A. Fisher



- **Scuttlebutt Method:** Do your own research by talking to competitors, customers, and suppliers about a company before investing.
- **Long-term Investing:** Invest in well-researched stocks with the intention of holding them for the long term.
- **Quality Management:** The quality of a company's management team is crucial. Good management can drive a company's success.

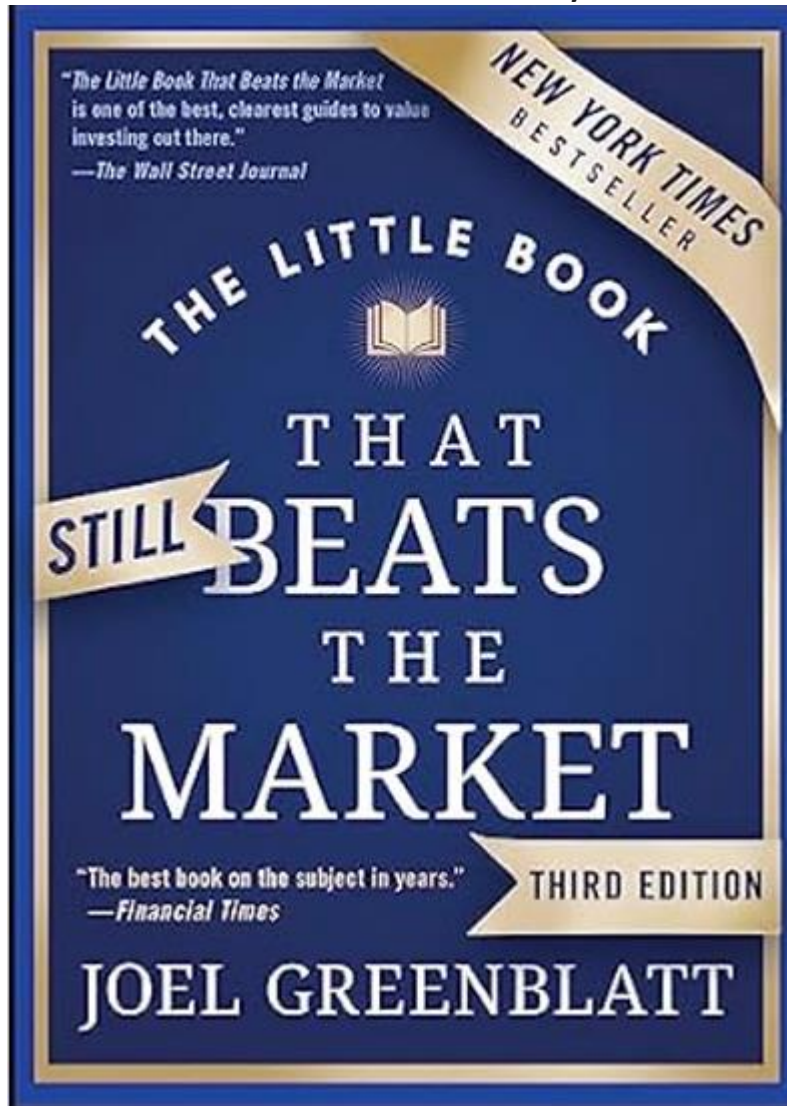


#### 4. Security Analysis by Benjamin Graham and David Dodd



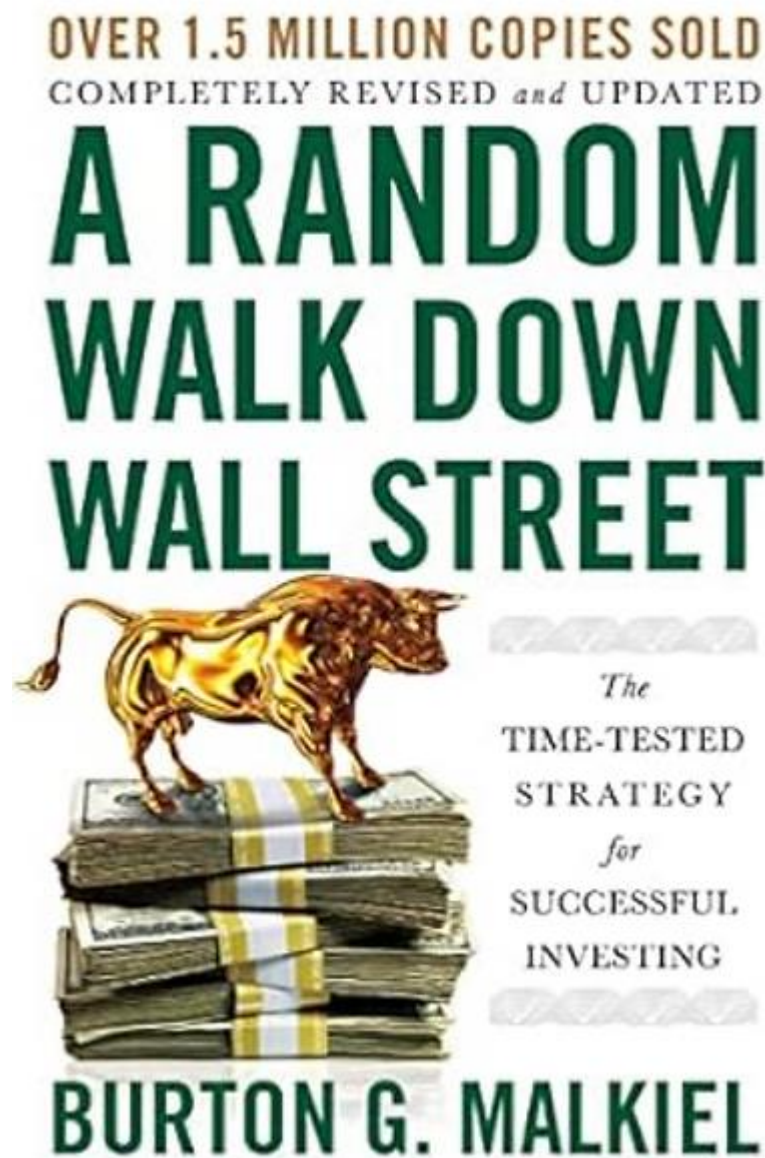
- **Fundamental Analysis:** Focus on a company's fundamentals, such as earnings, dividends, and financial health, rather than market trends.
- **Bond Analysis:** Understand the intricacies of bond investing, including the importance of interest coverage and debt ratios.
- **Defensive vs. Enterprising Investing:** Differentiate between defensive (conservative) and enterprising (aggressive) investing strategies and choose based on your risk tolerance.

## 5. The Little Book That Beats the Market by Joel Greenblatt



- **Magic Formula:** Use the "Magic Formula" which ranks companies based on return on capital and earnings yield to pick stocks.
- **Consistency:** Stick with the formula consistently, even if it underperforms in the short term.
- **Quality Companies:** Invest in good companies at bargain prices for long-term success.

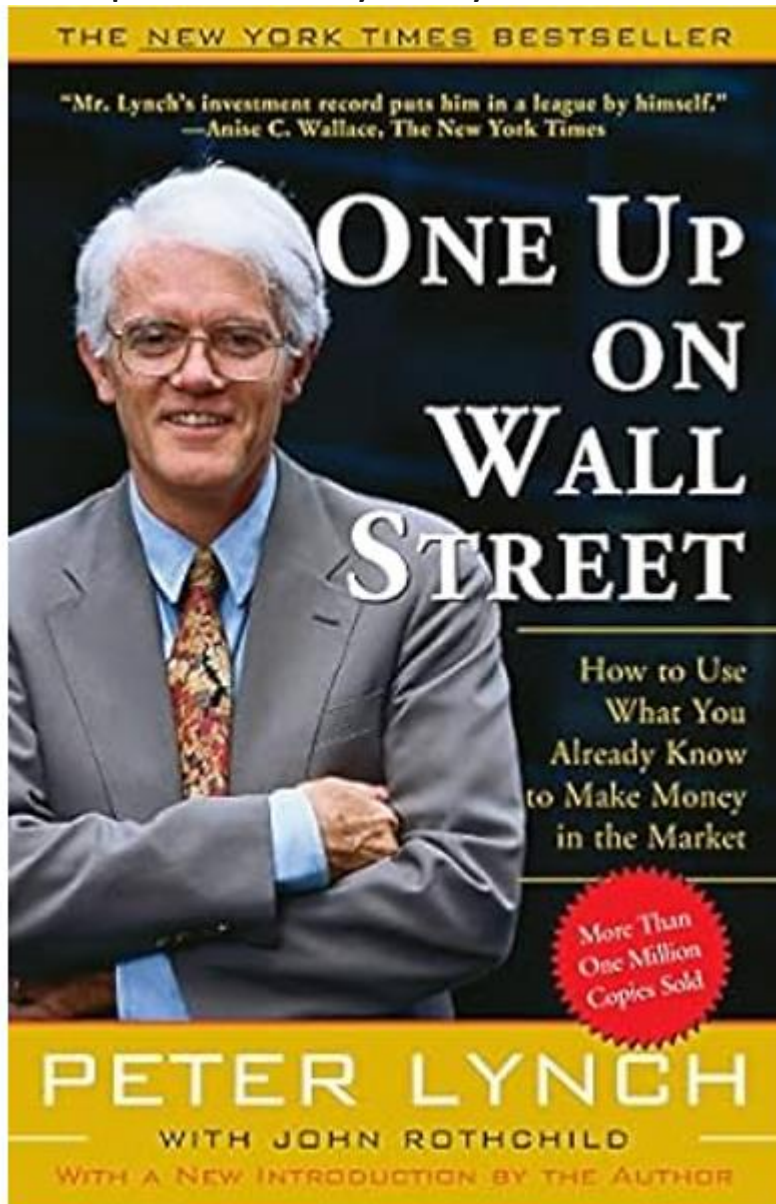
## 6. A Random Walk Down Wall Street by Burton G. Malkiel



- **Efficient Market Hypothesis:** The stock market is efficient, and it's challenging to consistently outperform the market.
- **Diversification:** Spread your investments across various asset classes to reduce risk.
- **Index Investing:** Consider investing in low-cost index funds as a way to achieve market returns with lower fees.

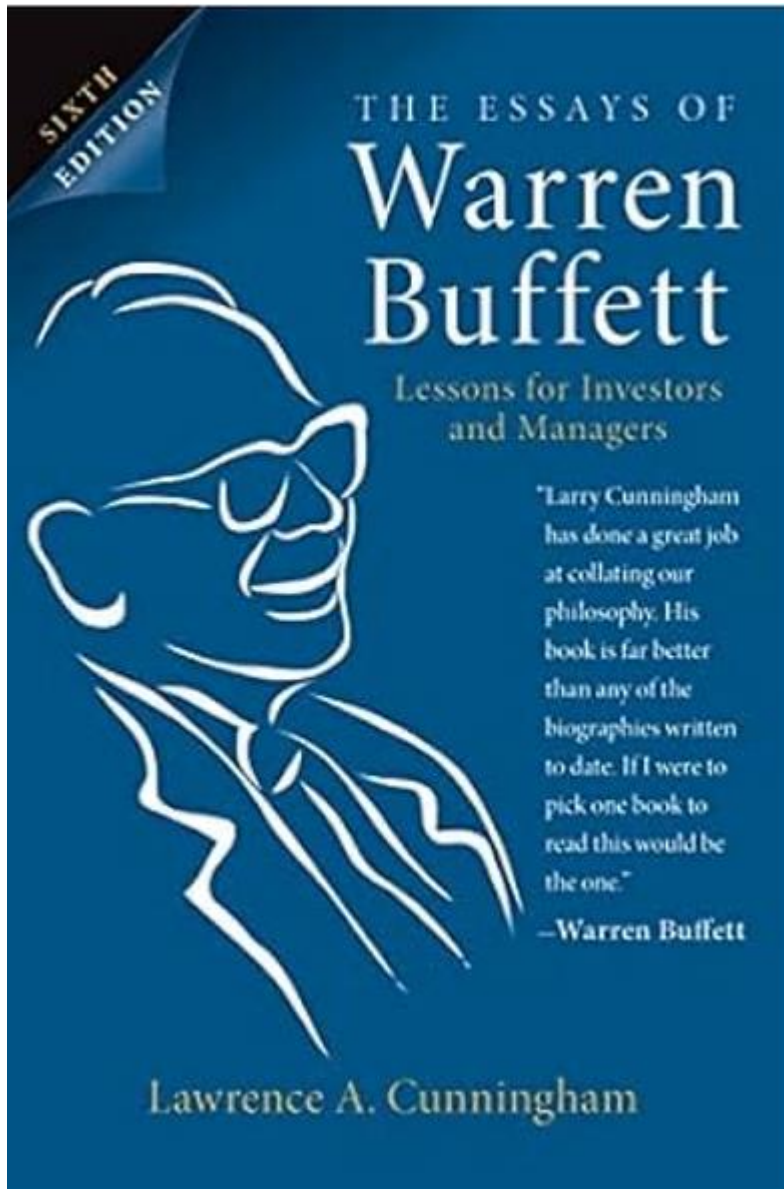


## 7. One Up On Wall Street by Peter Lynch



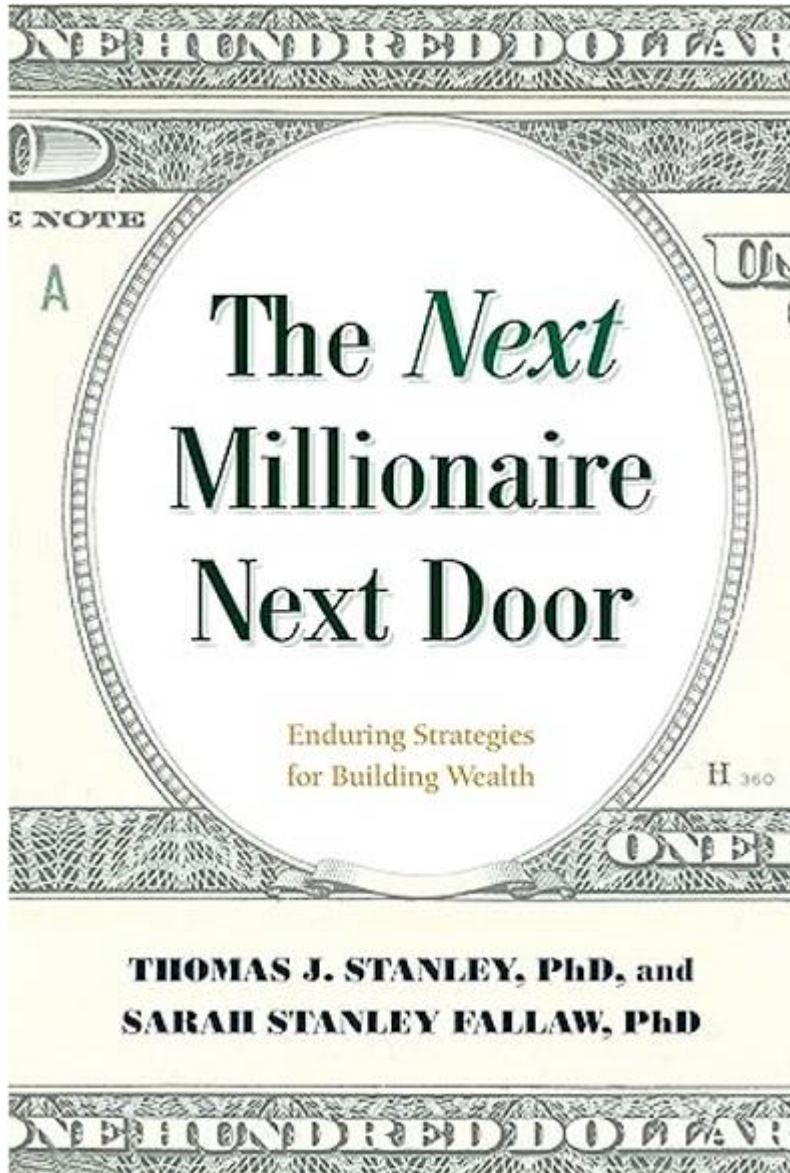
- **Invest in What You Know:** Focus on companies and industries you're familiar with.
- **Earnings Growth:** Look for companies with consistent earnings growth as they often lead to higher stock prices.
- **Avoid Following the Crowd:** Don't get swayed by market trends or popular opinion. Do your own research and trust your judgment.

## 8. The Essays of Warren Buffett by Warren Buffett and Lawrence A. Cunningham



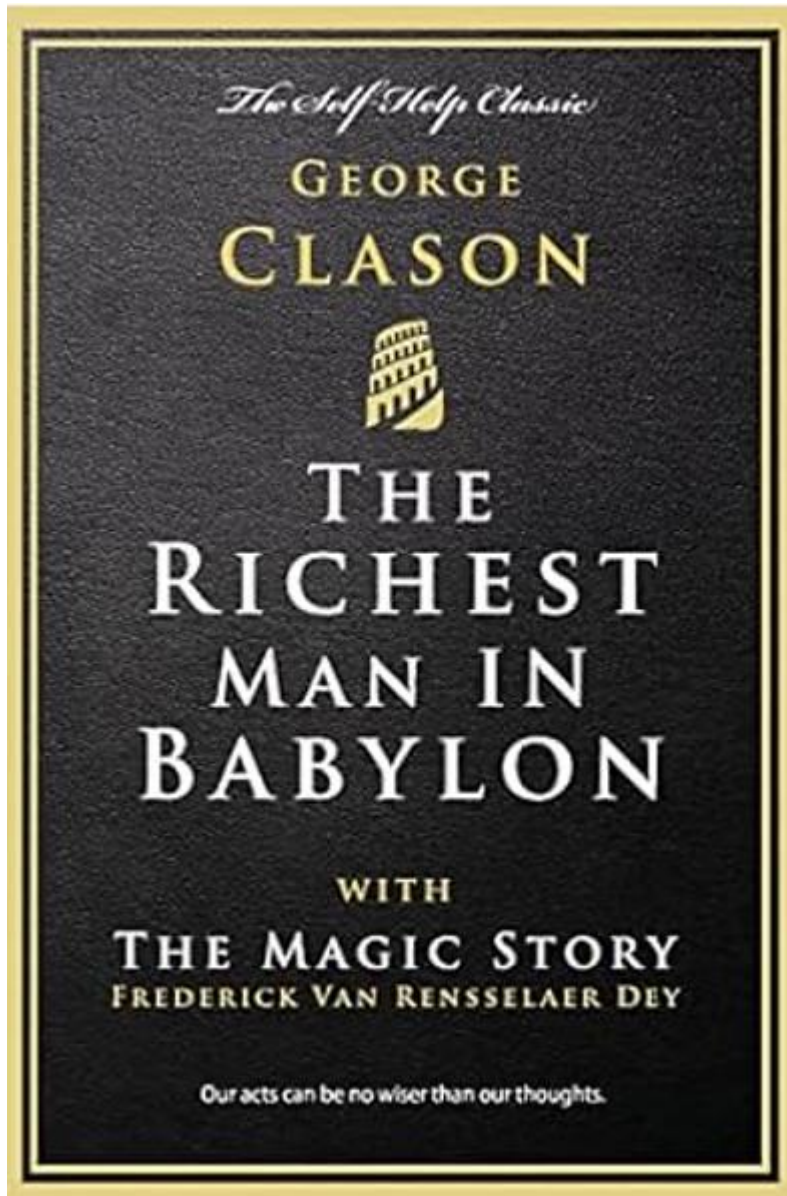
- **Value Investing Principles:** Invest in companies that are undervalued based on their fundamentals.
- **Importance of Integrity:** Invest in companies with trustworthy management.
- **Long-term Perspective:** Think of stocks as owning a piece of a business and invest with a long-term horizon.

9. The Millionaire Next Door by Thomas J. Stanley and William D. Danko



- **Live Below Your Means:** Wealth is accumulated by spending less than you earn.
- **Avoid Debt:** Stay away from unnecessary debt and pay off debts quickly.
- **Financial Discipline:** Consistently save and invest a portion of your income.

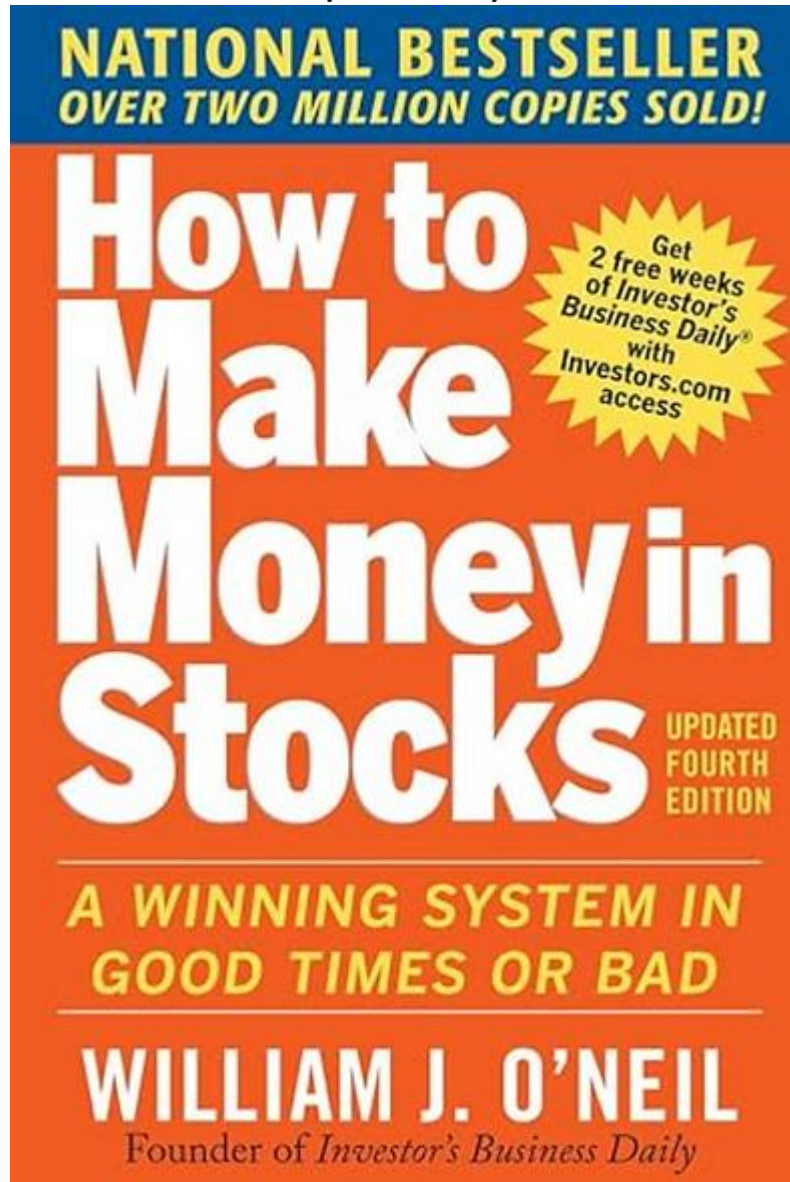
#### 10. The Richest Man in Babylon by George S. Clason



- **Pay Yourself First:** Save at least 10% of your income before spending on anything else.
- **Seek Wise Counsel:** Get advice from knowledgeable individuals before making investment decisions.
- **Avoid Get-rich-quick Schemes:** Focus on steady and consistent wealth-building strategies.

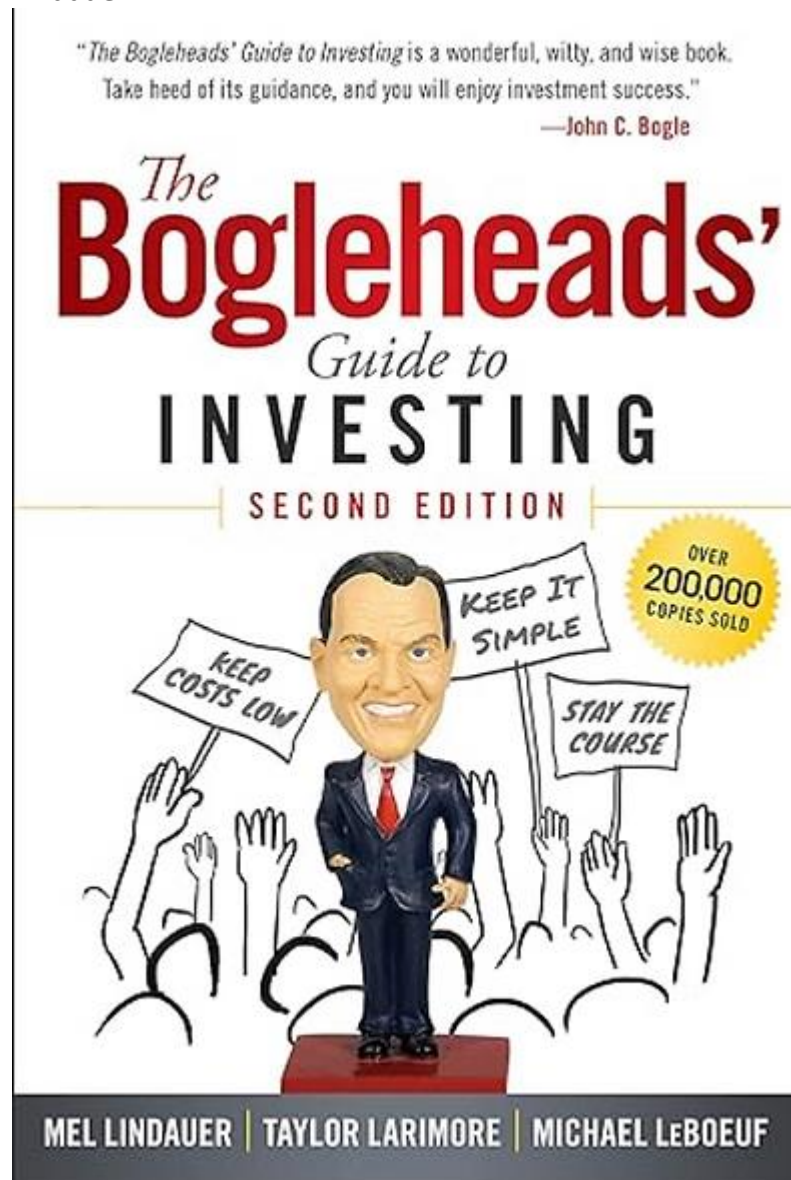


11. How to Make Money in Stocks by William J. O'Neil



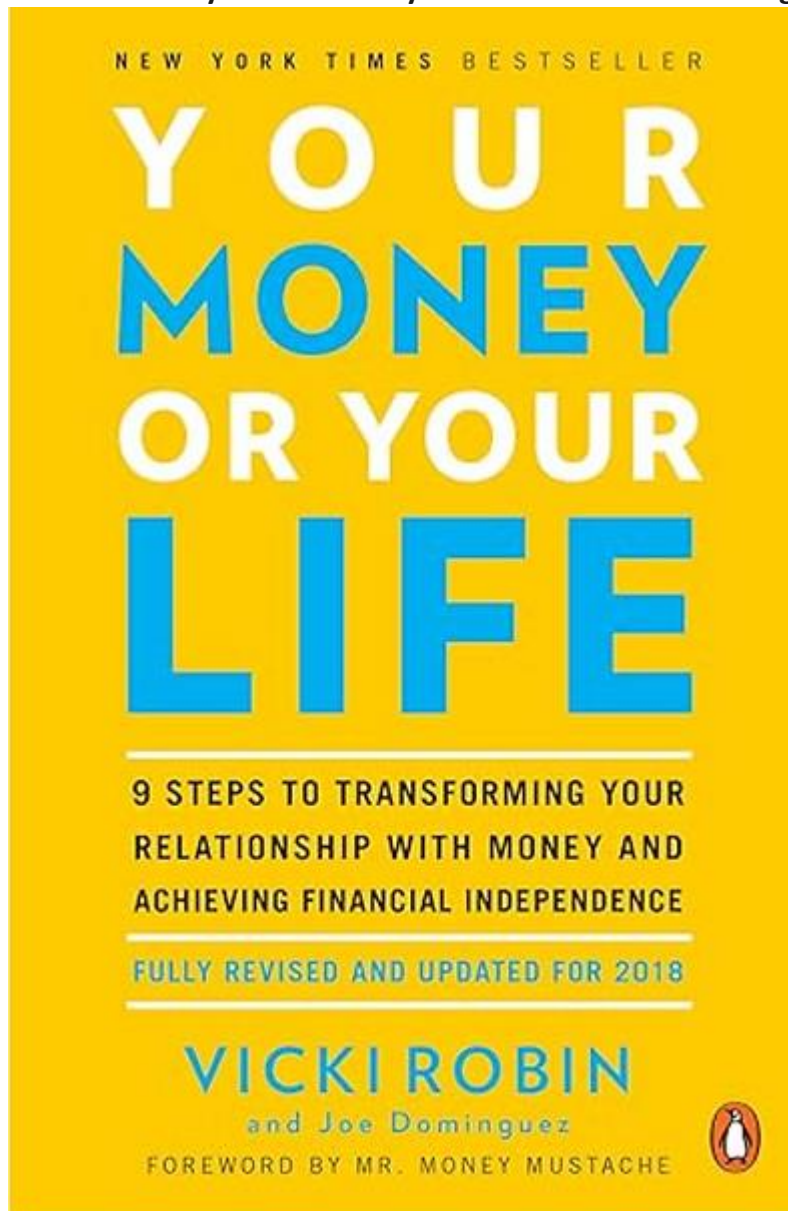
- **CAN SLIM Strategy:** A unique system for selecting stocks based on seven criteria including Current quarterly earnings, Annual earnings, New products, Supply and demand, Leaders and laggards, Institutional sponsorship, and Market direction.
- **Buy High, Sell Higher:** Contrary to the conventional wisdom of buying low and selling high, O'Neil suggests buying stocks that are already on the rise.
- **Cut Losses Short:** Always set a limit on how much you're willing to lose on a stock and sell it before it reaches that point.

12. The Bogleheads' Guide to Investing by Taylor Larimore, Michael LeBoeuf, and Mel Lindauer



- **Low-Cost Index Funds:** Emphasises the benefits of investing in low-cost index funds over trying to beat the market.
- **Simplicity:** Keep your investment strategy simple and straightforward.
- **Start Early:** The power of compound interest means that starting to invest early can lead to significantly larger returns over time.

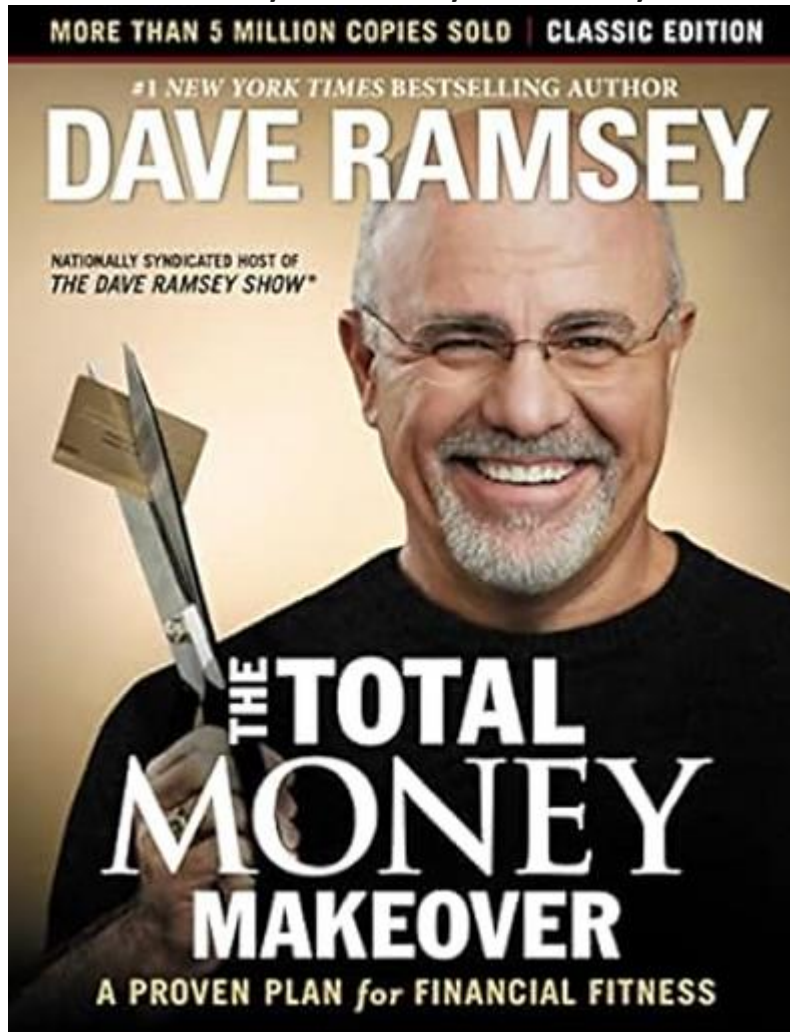
### 13. Your Money or Your Life by Vicki Robin and Joe Dominguez



- **Relationship with Money:** Understand and transform your relationship with money, recognising that money is something you trade your life energy for.
- **Intentional Spending:** Spend money in ways that align with your values and bring genuine fulfilment.
- **Financial Independence:** Aim for a life where you're not beholden to a job for your livelihood, achieving freedom and autonomy.

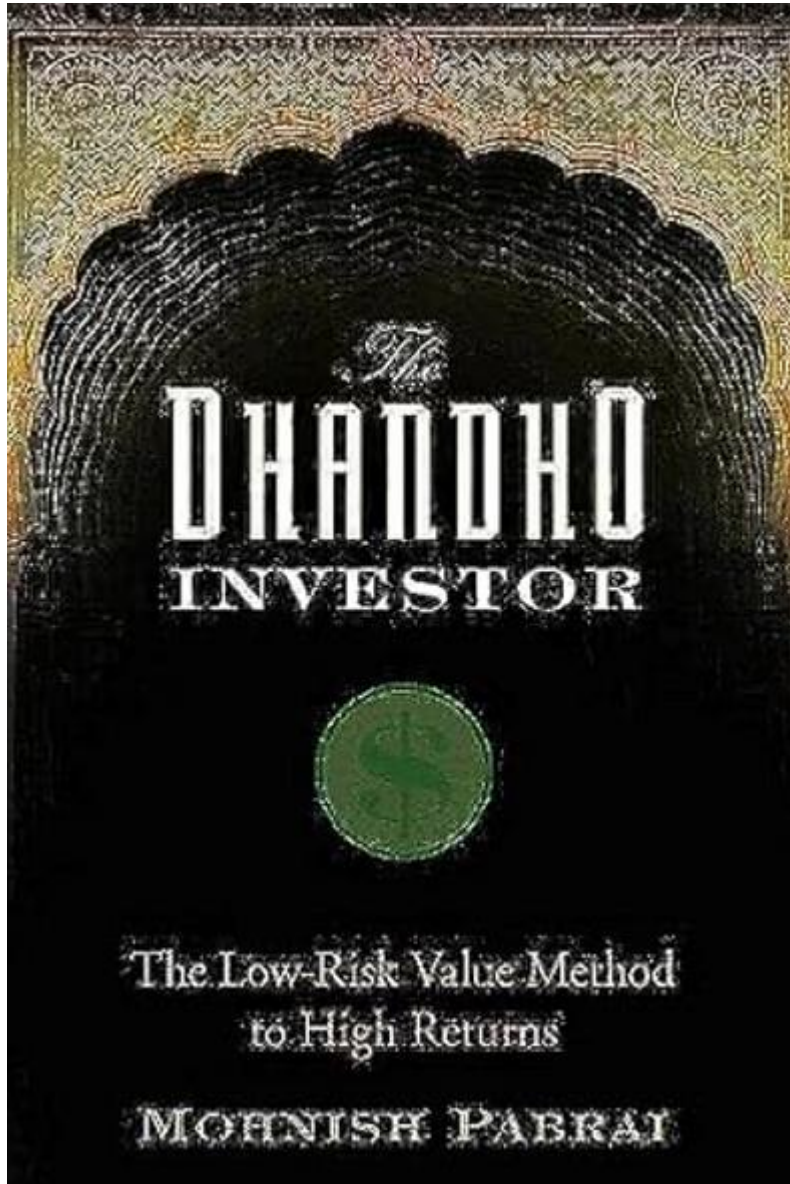


#### 14. The Total Money Makeover by Dave Ramsey



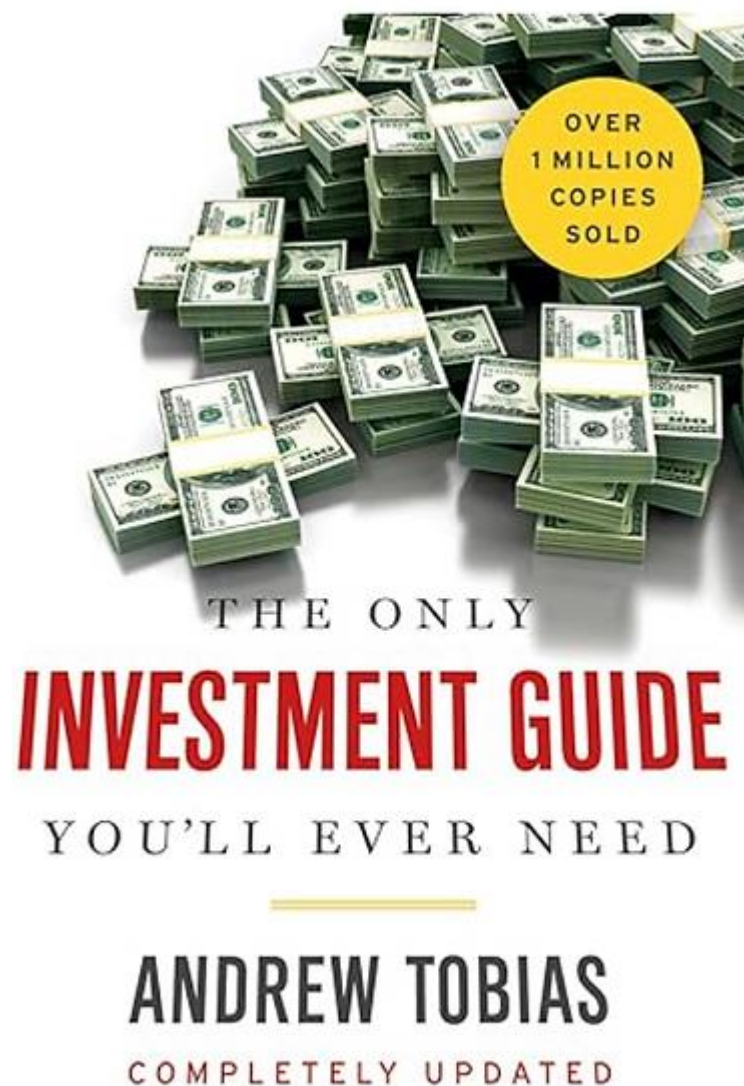
- **Baby Steps:** Follow Ramsey's seven "baby steps" to financial freedom, starting with saving an emergency fund and ending with building wealth and giving.
- **Debt Snowball Method:** Pay off debts in order of smallest to largest, gaining momentum as each balance is cleared.
- **Live on a Budget:** Plan and control your spending by creating a monthly budget.

### 15. The Dhandho Investor by Mohnish Pabrai



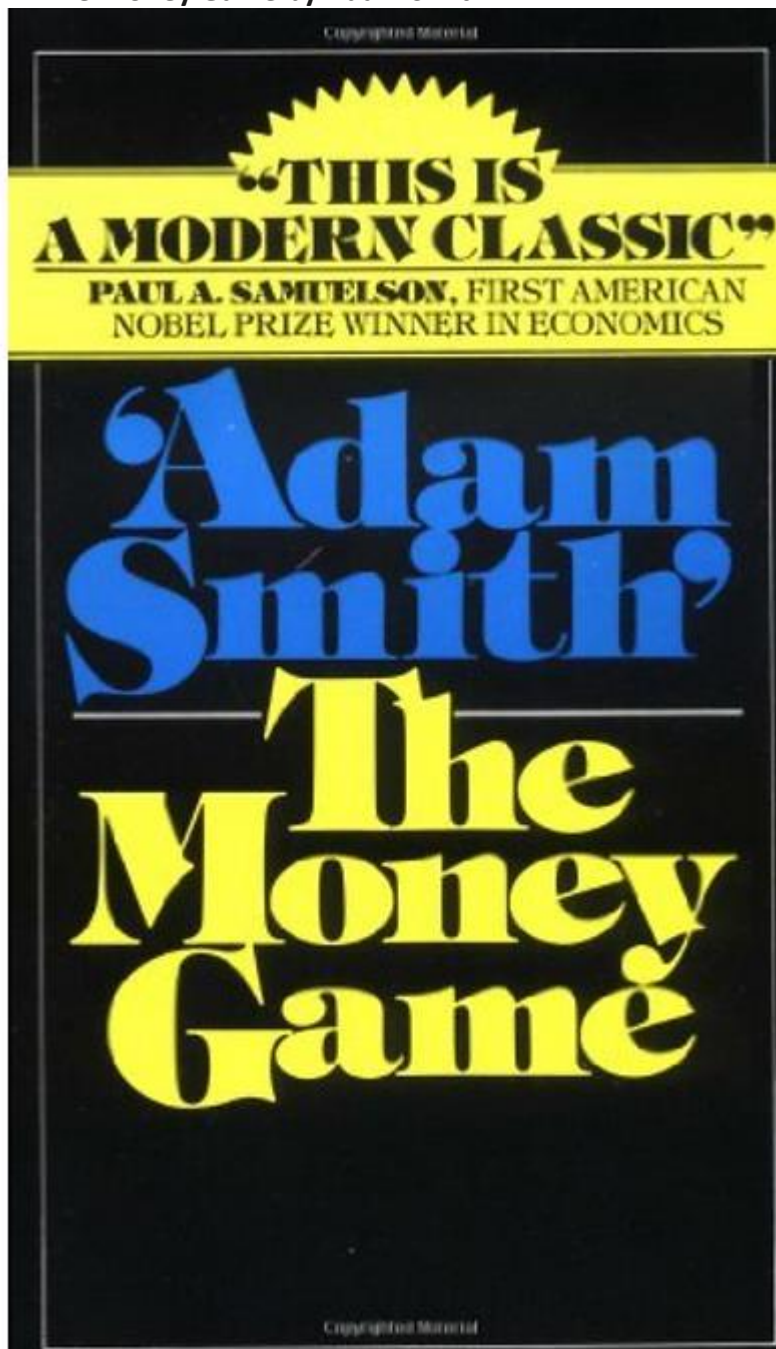
- **Low Risk, High Uncertainty:** Look for investment opportunities where the risk is low, but the outcome is uncertain.
- **Buy Cheap:** Invest in businesses that are available at a significant discount to their intrinsic value.
- **Cloning:** Learn from successful investors and emulate their strategies.

## 16. The Only Investment Guide You'll Ever Need by Andrew Tobias



- **Live Frugally:** The best way to have more money to invest is to spend less.
- **Diversify:** Spread your investments across different asset classes to mitigate risk.
- **Avoid Unnecessary Costs:** Be wary of high fees and commissions that can eat into your returns.

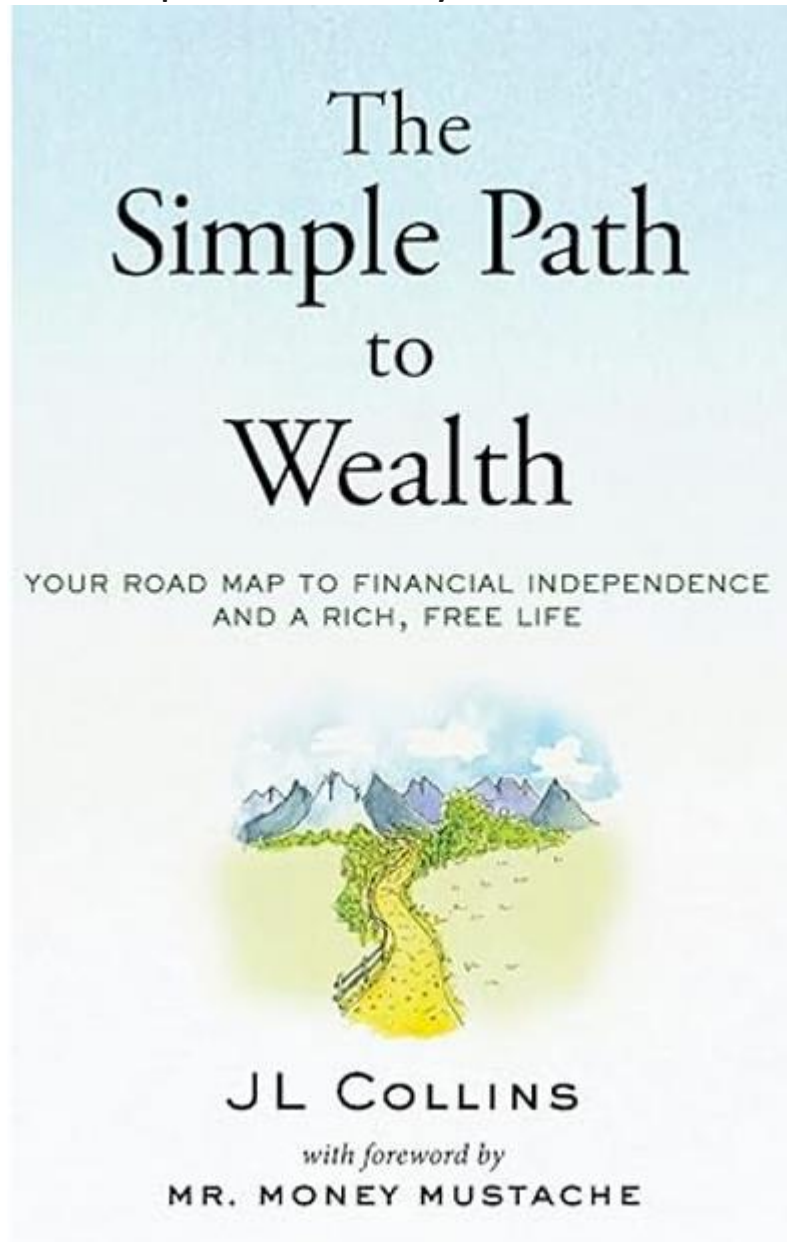
## 17. The Money Game by Adam Smith



- **Market Psychology:** Understand the psychological factors that drive market movements.
- **No Sure Things:** There's no guaranteed way to beat the market consistently.
- **Investment as a Journey:** View investing as a continuous learning journey, adapting and evolving your strategies over time.

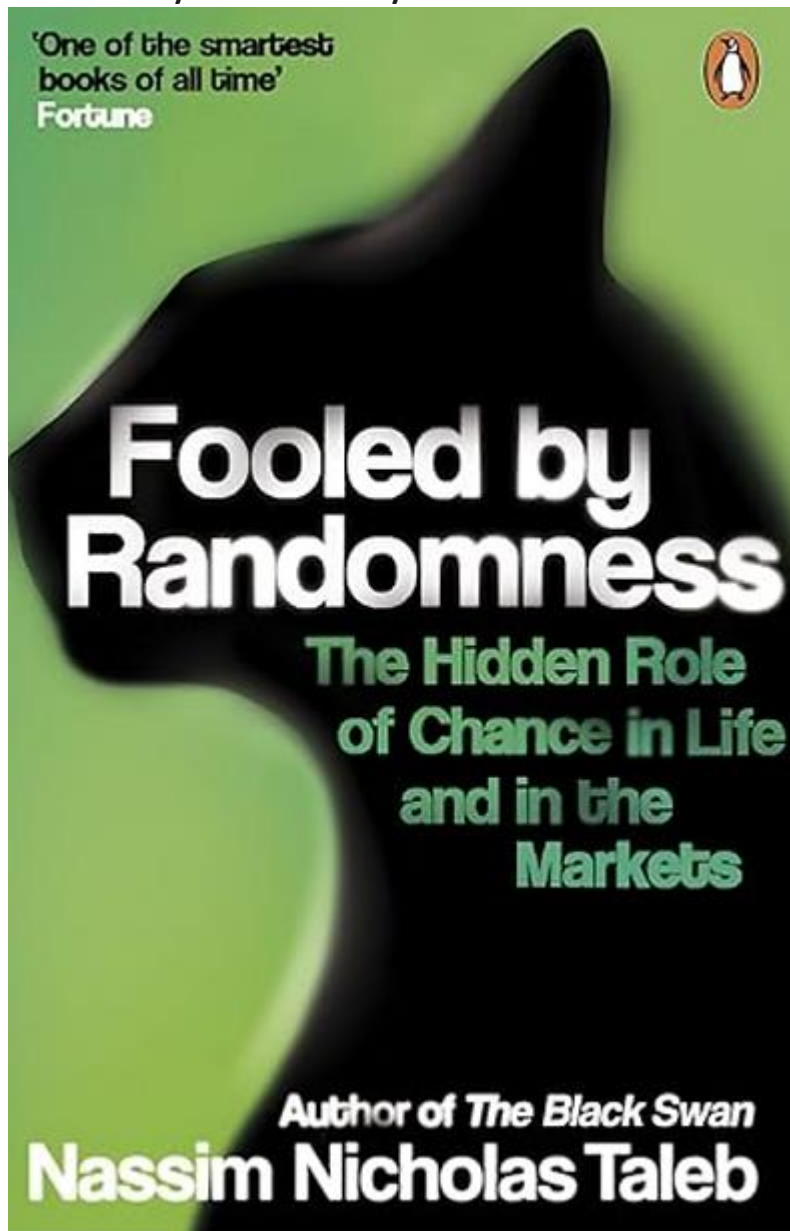


## 18. The Simple Path to Wealth by J.L. Collins



- **Stocks Over Bonds:** For long-term growth, stocks are a better investment than bonds.
- **Avoid Debt:** Debt is a significant hindrance to building wealth.
- **VT SAX:** Collins recommends investing in Vanguard's Total Stock Market Index Fund (VT SAX) for simplicity and broad market exposure.

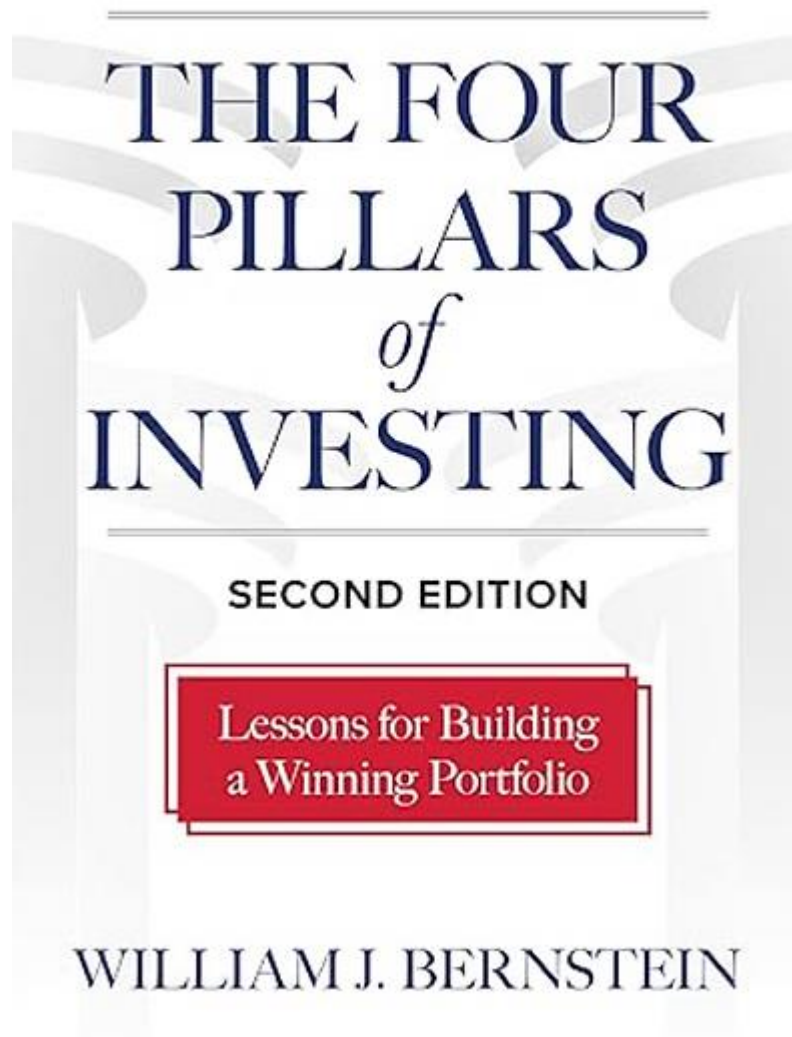
## 19. Fooled by Randomness by Nassim Nicholas Taleb



- **Role of Luck:** Recognise the significant role that luck and randomness play in investment outcomes.
- **Limit Exposure:** Protect yourself from negative events that can have a large impact on your investments.
- **Skeptical Empiricism:** Be skeptical of claims of certainty and rely on empirical evidence.

20. The Four Pillars of Investing by William J. Bernstein

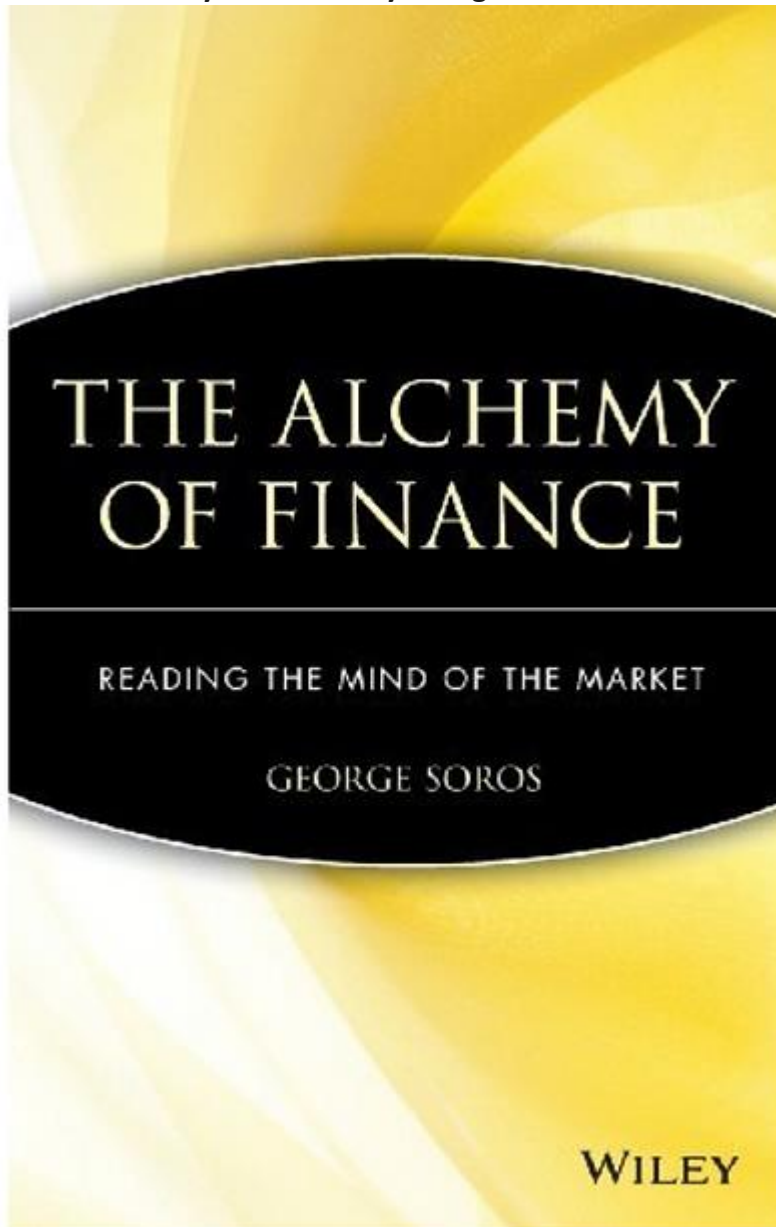
MORE THAN 75,000 COPIES SOLD



- **Theory:** Understand the underlying theories of investing, including risk and return.
- **History:** Learn from the history of investing and financial markets.
- **Psychology:** Recognize the psychological traps and biases that can impact investment decisions.
- **Business:** Understand the investment industry's mechanics and be wary of conflicts of interest.

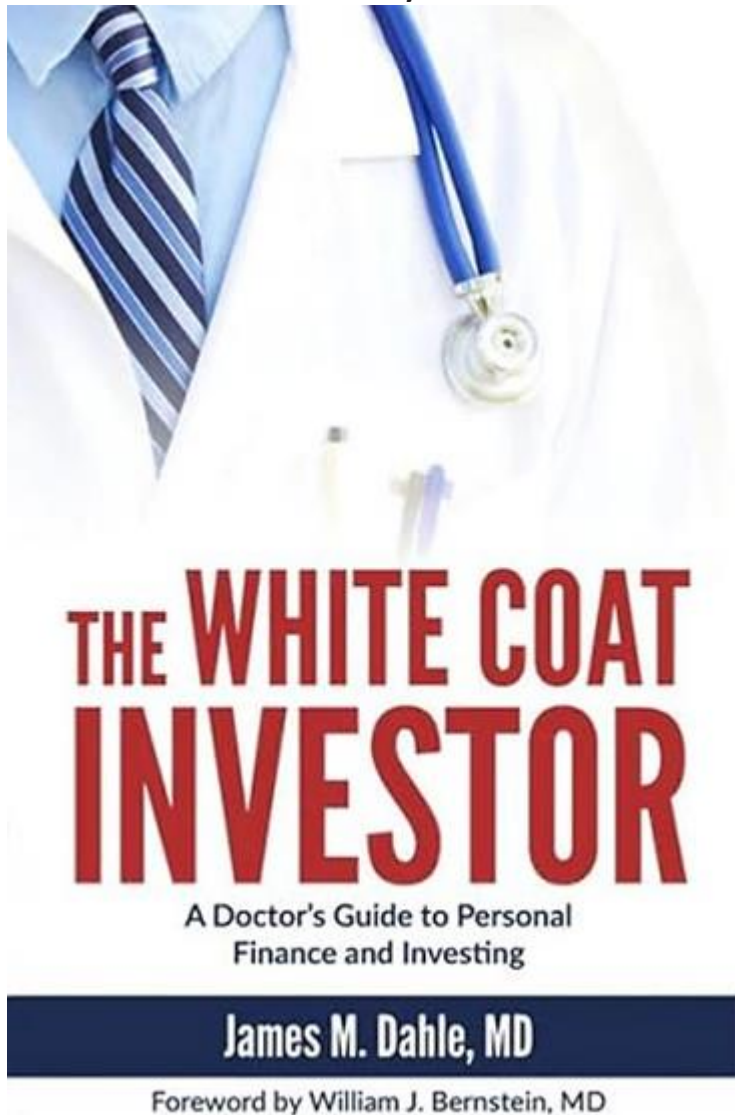


## 21. The Alchemy of Finance by George Soros



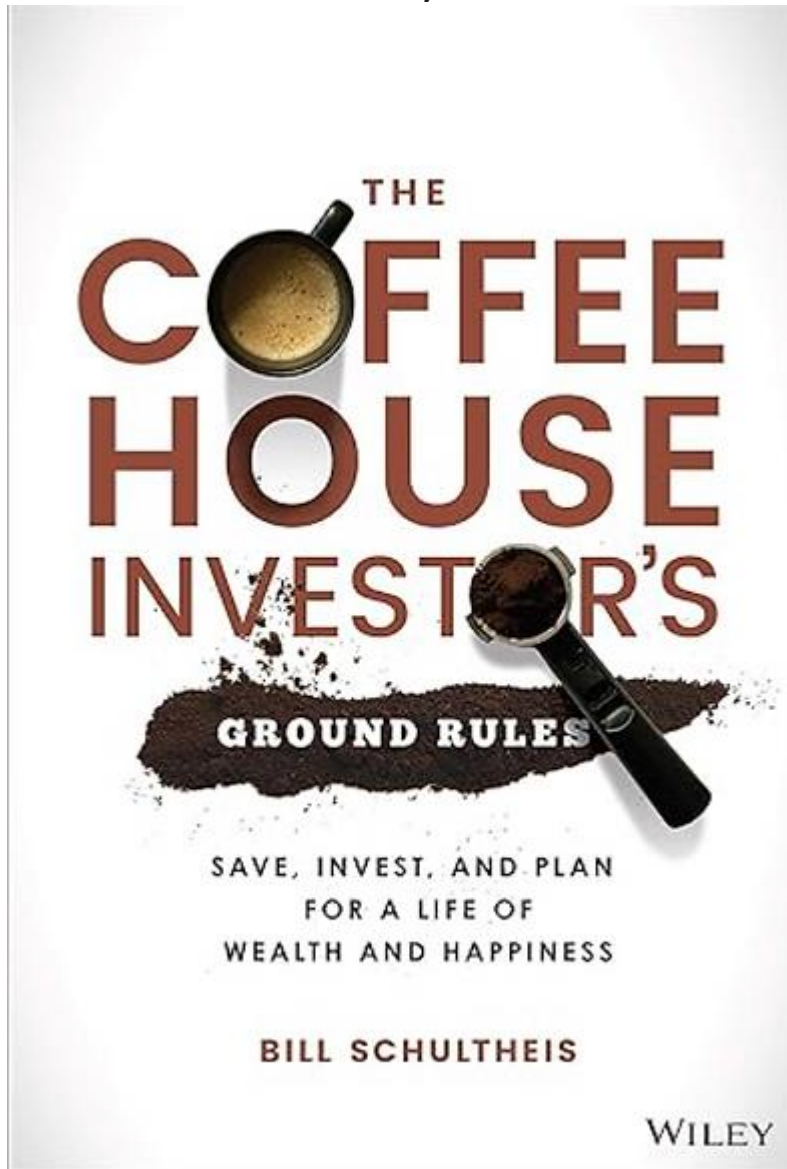
- **Reflexivity Theory:** Markets are influenced by the biases of participants, which can cause prices to deviate from their fundamental values.
- **Market Equilibrium:** Markets tend toward equilibrium but never actually reach it due to constant changes and biases.
- **Speculative Bubbles:** Understand the formation and bursting of speculative bubbles and how they can be both created and exploited by savvy investors.

## 22. The White Coat Investor by James M. Dahle



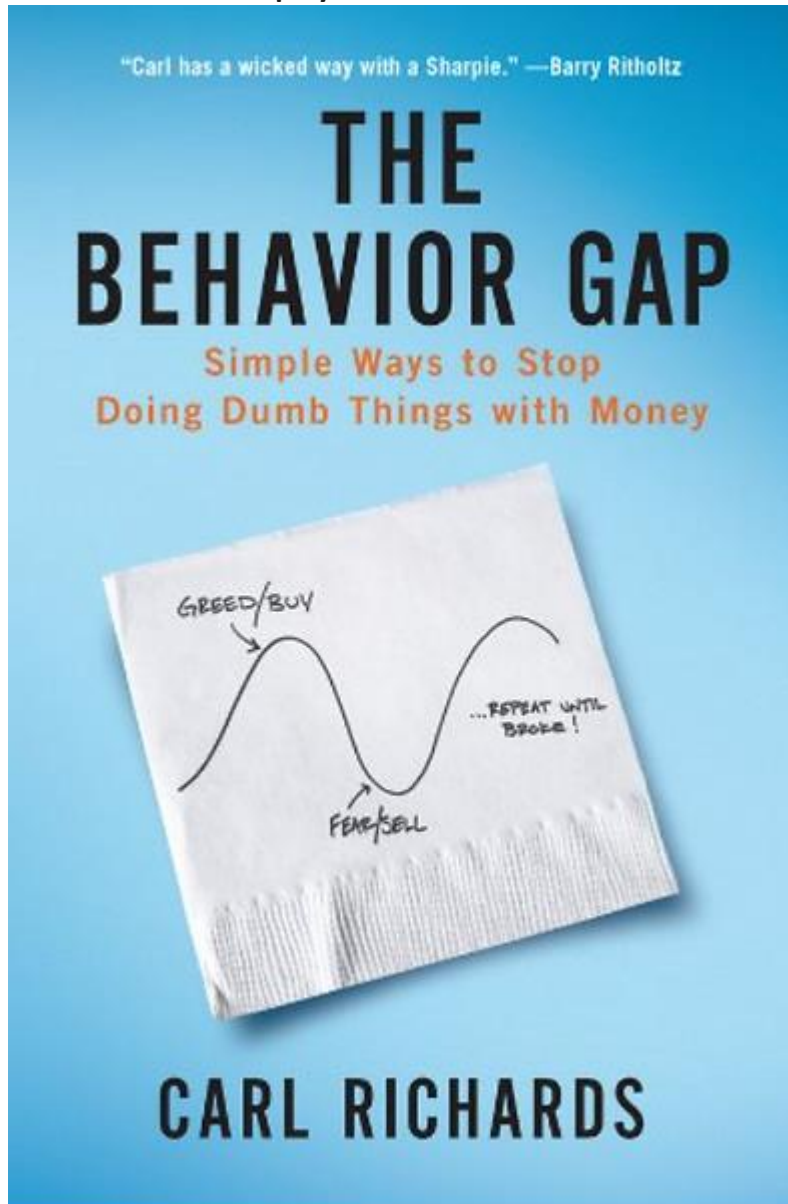
- **Financial Education for Professionals:** Tailored advice for high-income professionals, especially those in the medical field, on managing their unique financial challenges.
- **Avoiding Bad Advice:** Be wary of financial advisors with conflicts of interest and understand the basics to make informed decisions.
- **Debt Management:** Strategies for managing and paying off large student loans that many professionals face.

### 23. The Coffeehouse Investor by Bill Schultheis



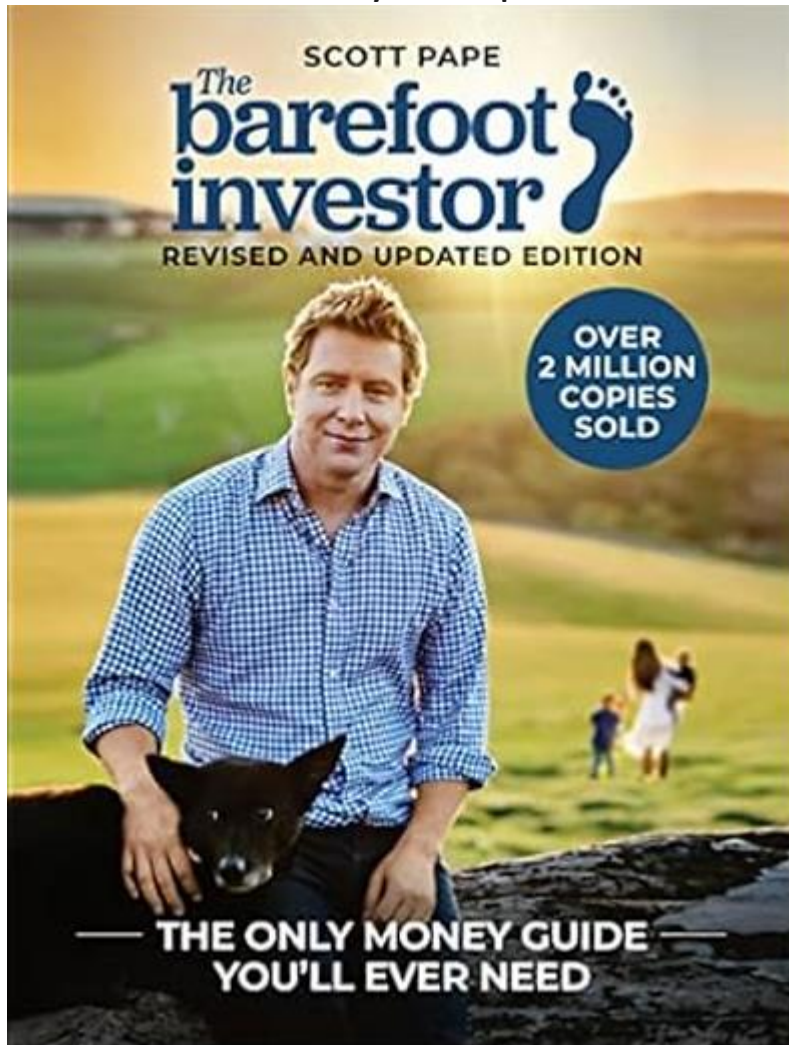
- **Simplicity:** Emphasises the benefits of a simple, passive investment strategy.
- **Asset Allocation:** The importance of diversifying investments across different asset classes.
- **Ignore the Noise:** Avoid getting caught up in market predictions and stay focused on long-term goals.

## 24. The Behavior Gap by Carl Richards



- **Emotional Investing:** Understand how emotions can lead to poor investment decisions.
- **Avoiding Impulse Decisions:** The importance of taking a step back and thinking rationally before making financial decisions.
- **Visual Learning:** Uses simple sketches and drawings to illustrate complex financial concepts.

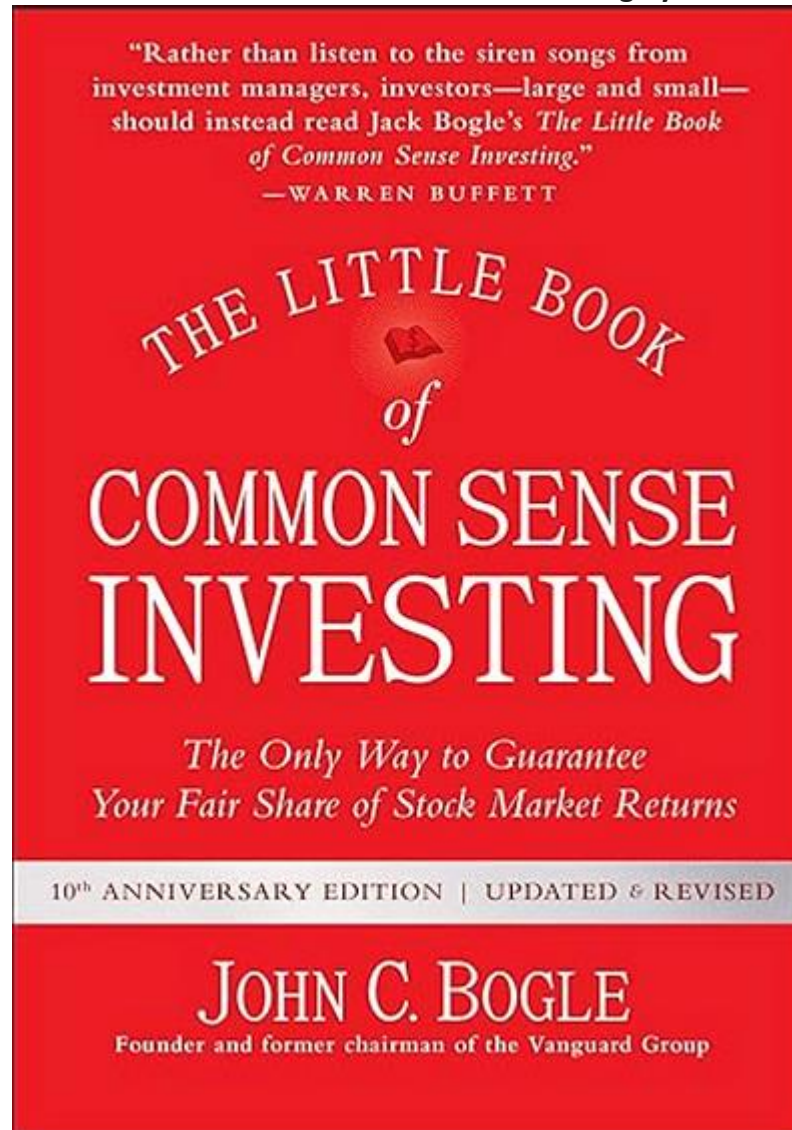
## 25. The Barefoot Investor by Scott Pape



- **Financial Freedom:** Strategies for achieving financial independence and security.
- **Money Management:** Practical advice on budgeting, saving, and investing.
- **Avoiding Financial Pitfalls:** Tips for avoiding common financial mistakes and scams.



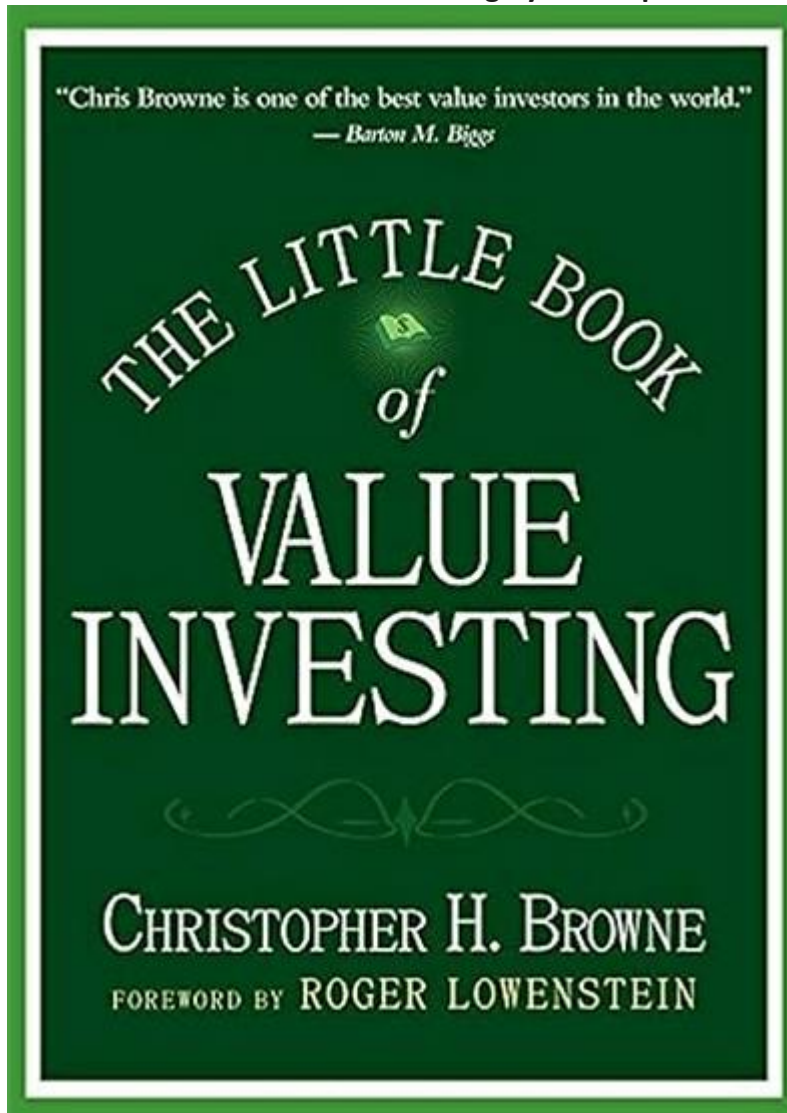
## 26. The Little Book of Common Sense Investing by John C. Bogle



- **Index Funds:** Advocates for the benefits of low-cost index funds over actively managed funds.
- **Cost Matters:** The impact of fees on long-term investment returns.
- **Stay the Course:** The importance of a long-term, consistent investment strategy.

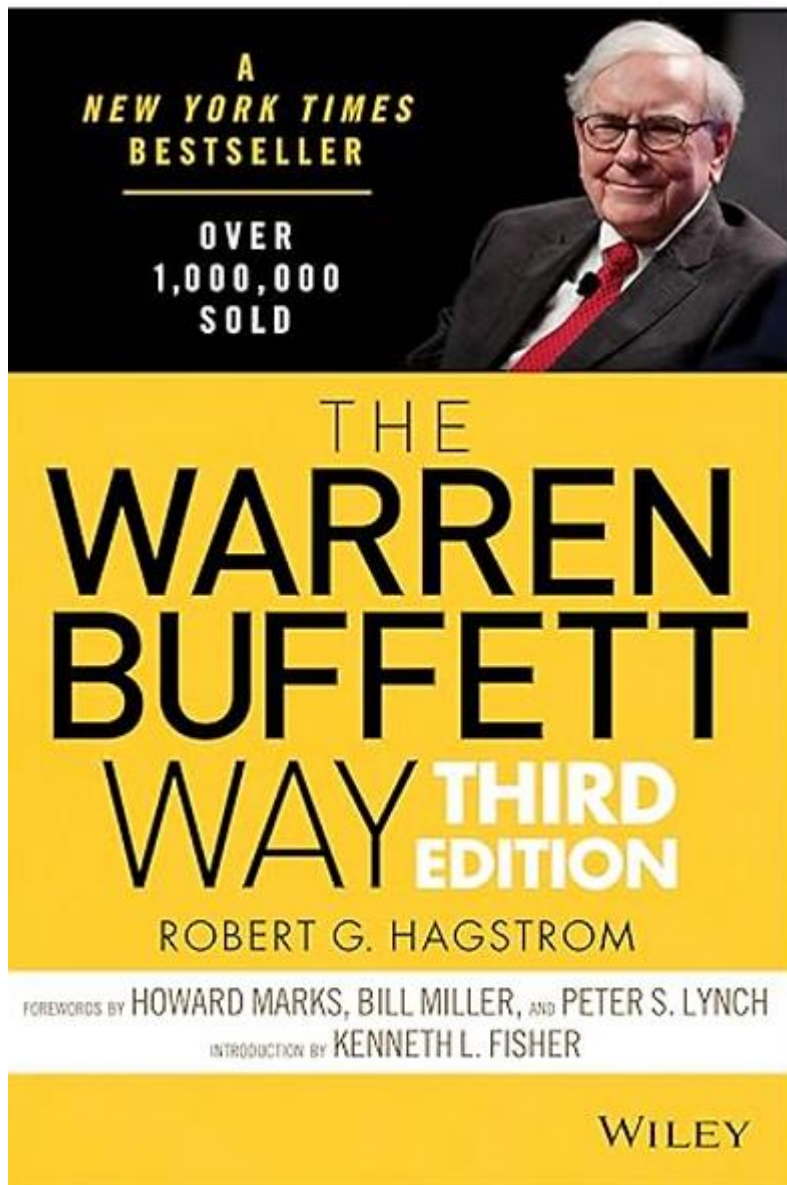


## 27. The Little Book of Value Investing by Christopher H. Browne



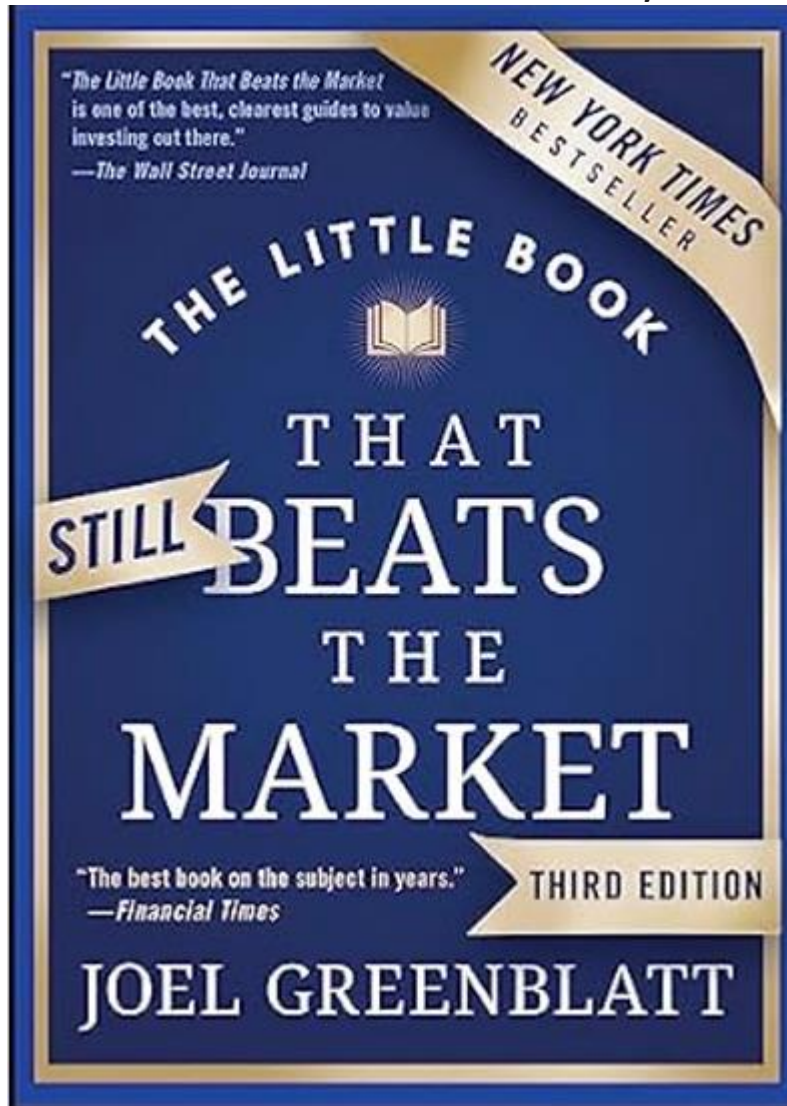
- **Margin of Safety:** The importance of buying stocks at a price below their intrinsic value.
- **Long-term Perspective:** The benefits of a long-term investment horizon.
- **Diversification:** The importance of spreading investments across different stocks and sectors.

28. The Warren Buffett Way by Robert G. Hagstrom



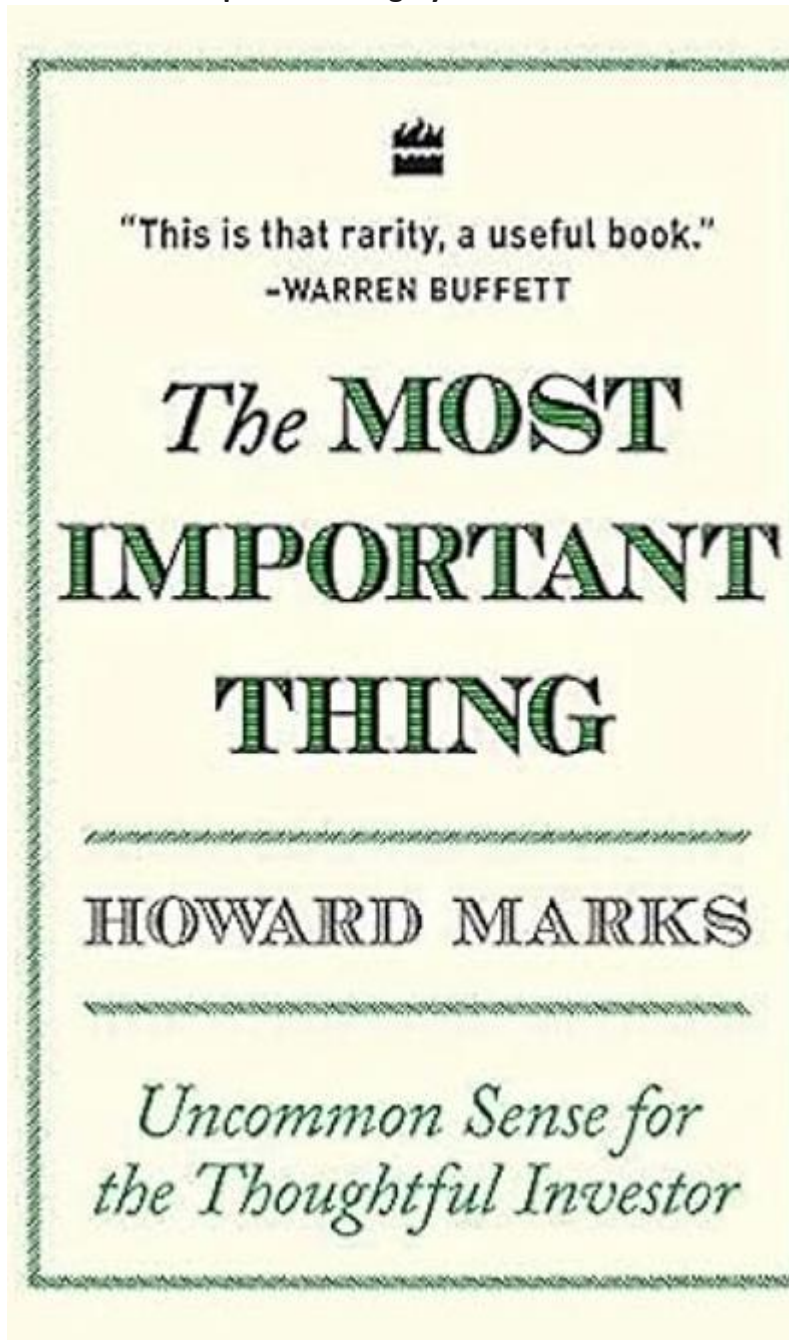
- **Value Investing:** Buffett's approach to finding undervalued companies based on their fundamentals.
- **Business Perspective:** Thinking of stock purchases as buying a piece of a business.
- **Circle of Competence:** Sticking to industries and companies you understand well.

## 29. The Little Book That Still Beats the Market by Joel Greenblatt



- **Magic Formula:** A strategy for picking stocks based on a combination of earnings yield and return on capital.
- **Consistent Application:** The importance of consistently applying the formula over time.
- **Rational Approach:** Avoiding emotional decisions and sticking to a rational strategy.

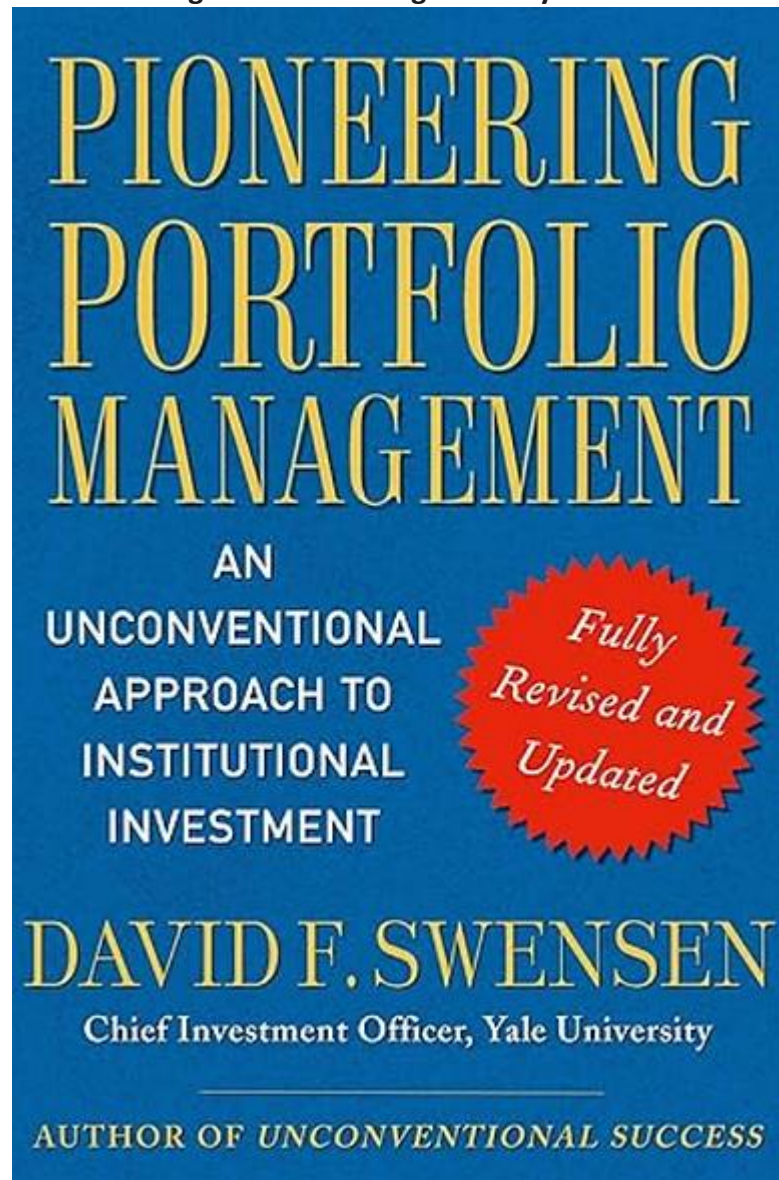
### 30. The Most Important Thing by Howard Marks



- **Risk Awareness:** Understanding and managing risk is crucial in investing.
- **Market Cycles:** Recognising and navigating the cyclical nature of markets.
- **Defensive Investing:** The importance of protecting the downside to ensure long-term success.



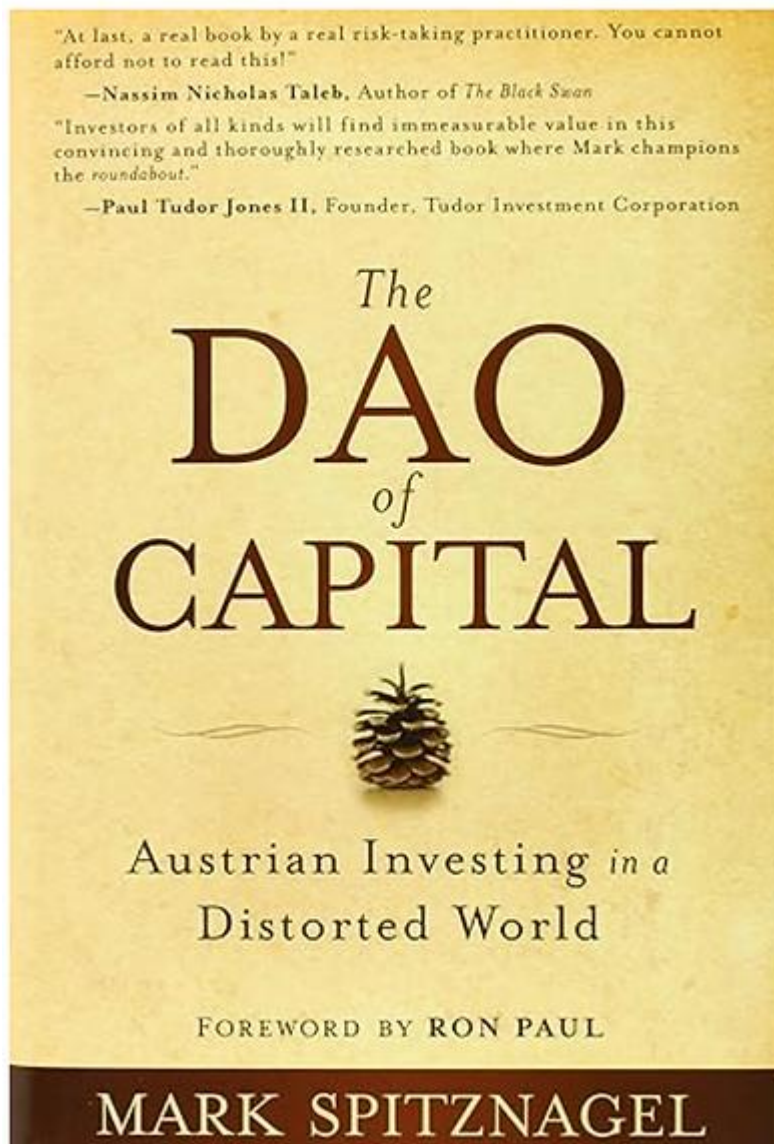
### 31. Pioneering Portfolio Management by David F. Swensen



- **Endowment Model:** Insights into the investment approach used by endowments, emphasising diversification and long-term strategy.
- **Alternative Assets:** The importance of including alternative assets like real estate and private equity in a diversified portfolio.
- **Active Management:** The potential benefits of active management in certain asset classes, when done correctly.

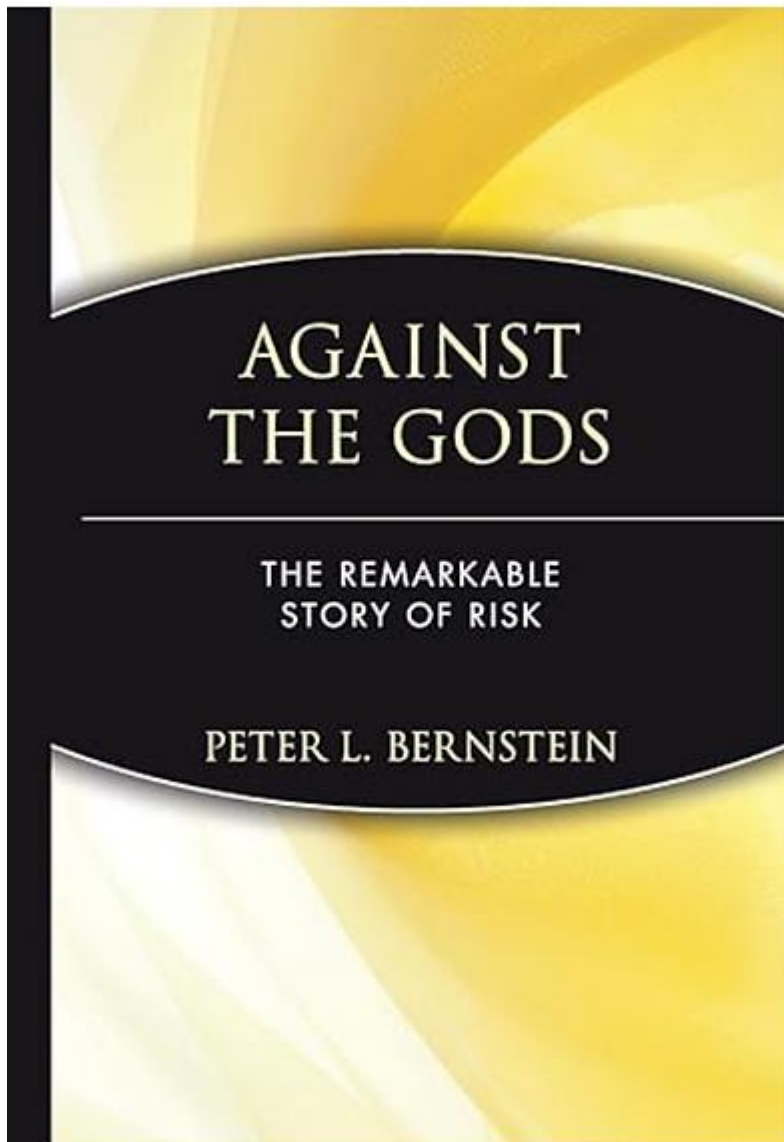


### 32. The Dao of Capital by Mark Spitznagel



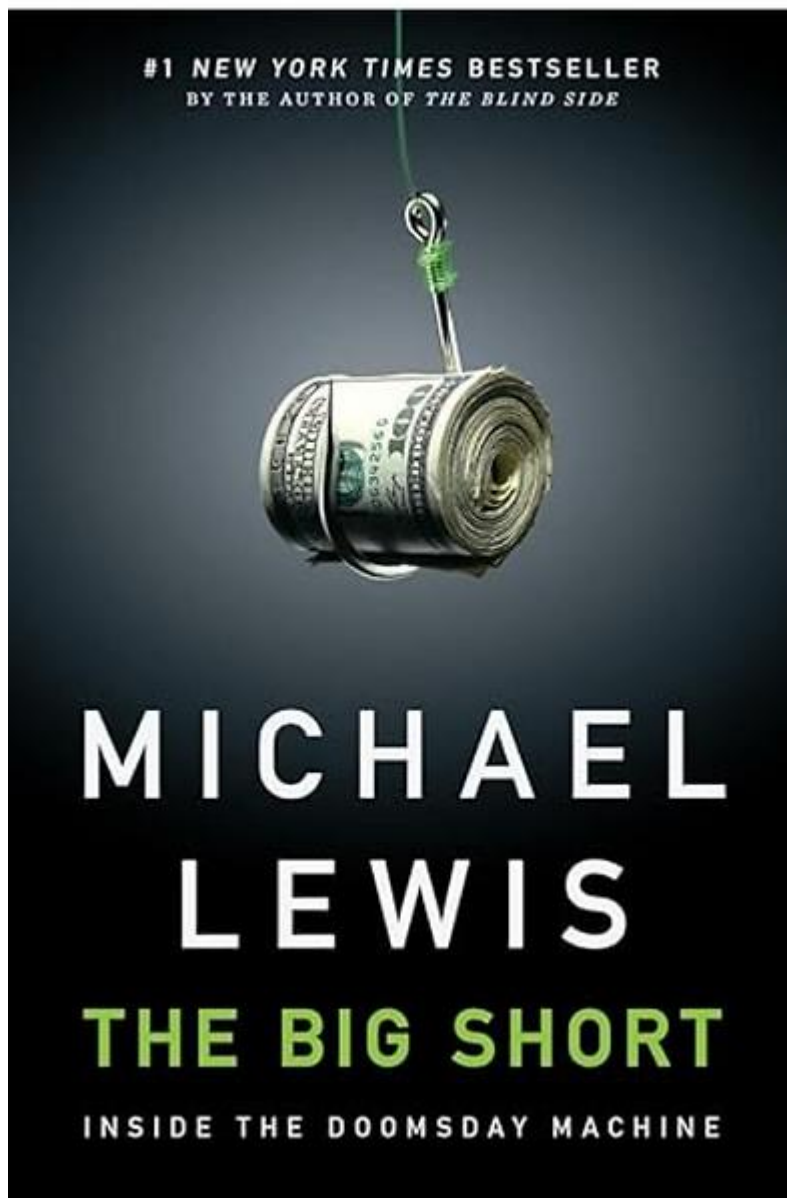
- **Austrian Investing:** Applying principles of Austrian economics to investing, focusing on long-term value and capital preservation.
- **Roundabout Approach:** Emphasises indirect, more strategic paths to achieve investment goals.
- **Understanding Bubbles:** Recognising and protecting against asset bubbles and their eventual bursts.

### 33. Against the Gods: The Remarkable Story of Risk by Peter L. Bernstein



- **History of Risk:** Traces the development of the concept of risk from ancient times to the modern era.
- **Probability Theory:** The evolution and importance of probability theory in finance and decision-making.
- **Risk Management:** The challenges and complexities of managing risk in various fields, especially finance.

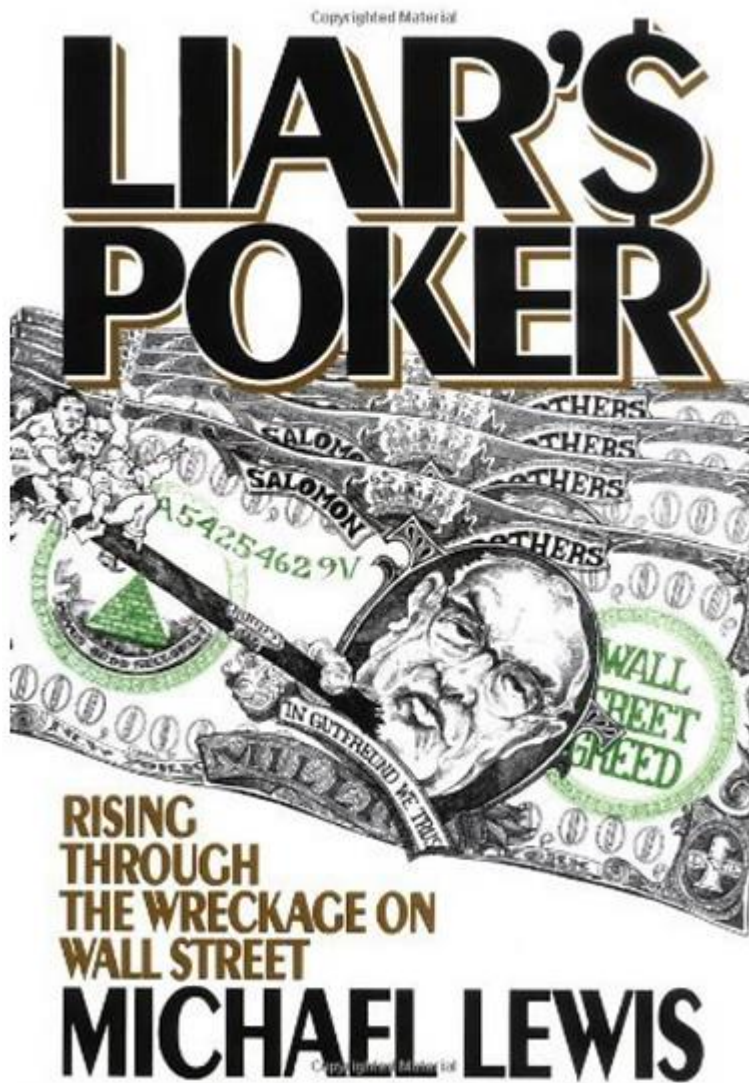
### 34. The Big Short by Michael Lewis



- **Financial Crisis:** An in-depth look into the causes and key players of the 2008 financial crisis.
- **Mortgage-backed Securities:** The role of these complex financial instruments in the housing bubble and subsequent crash.
- **Contrarian Investing:** The story of a few who saw the crash coming and profited from it, highlighting the value of independent, contrarian thinking.

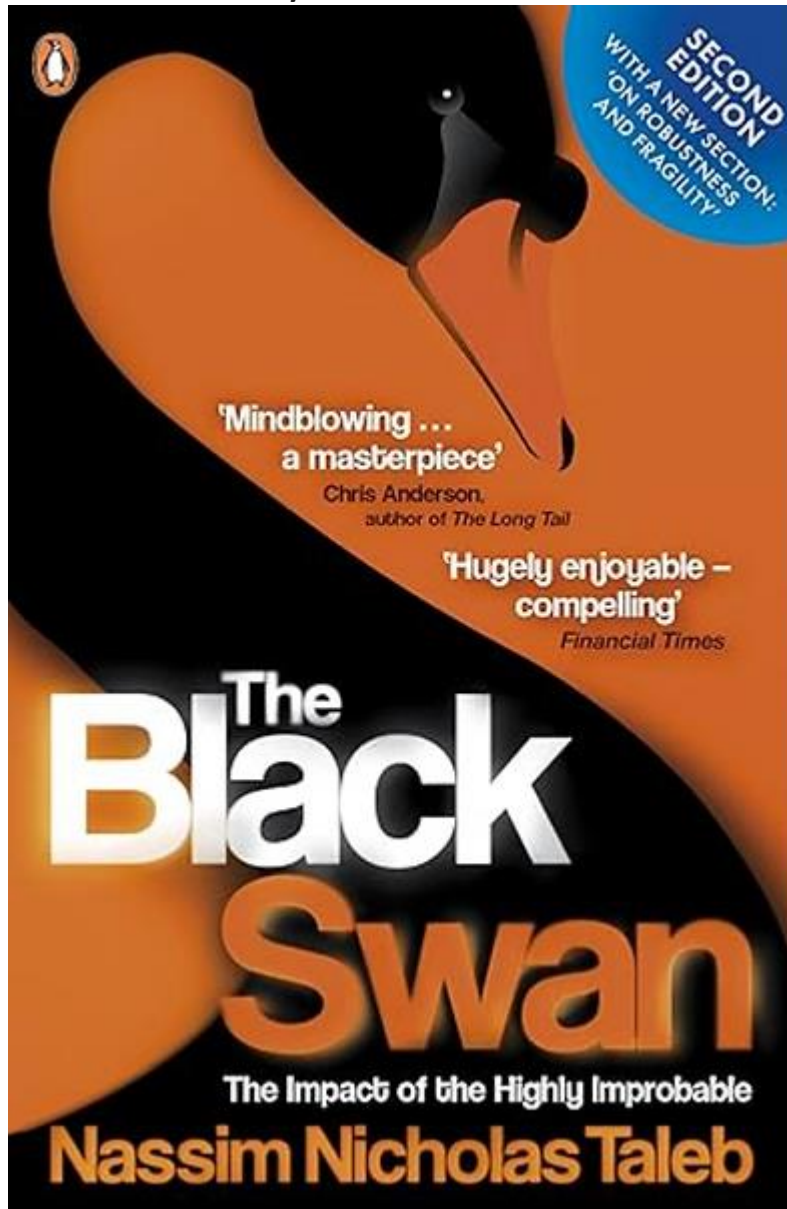
### 35. Liar's Poker by Michael Lewis

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- **Wall Street Culture:** A glimpse into the high-stakes, aggressive culture of Wall Street in the 1980s.
- **Mortgage Bonds:** The rise and significance of mortgage bonds and their role in the financial industry.
- **Ethical Dilemmas:** The challenges of navigating ethical dilemmas in a profit-driven environment.

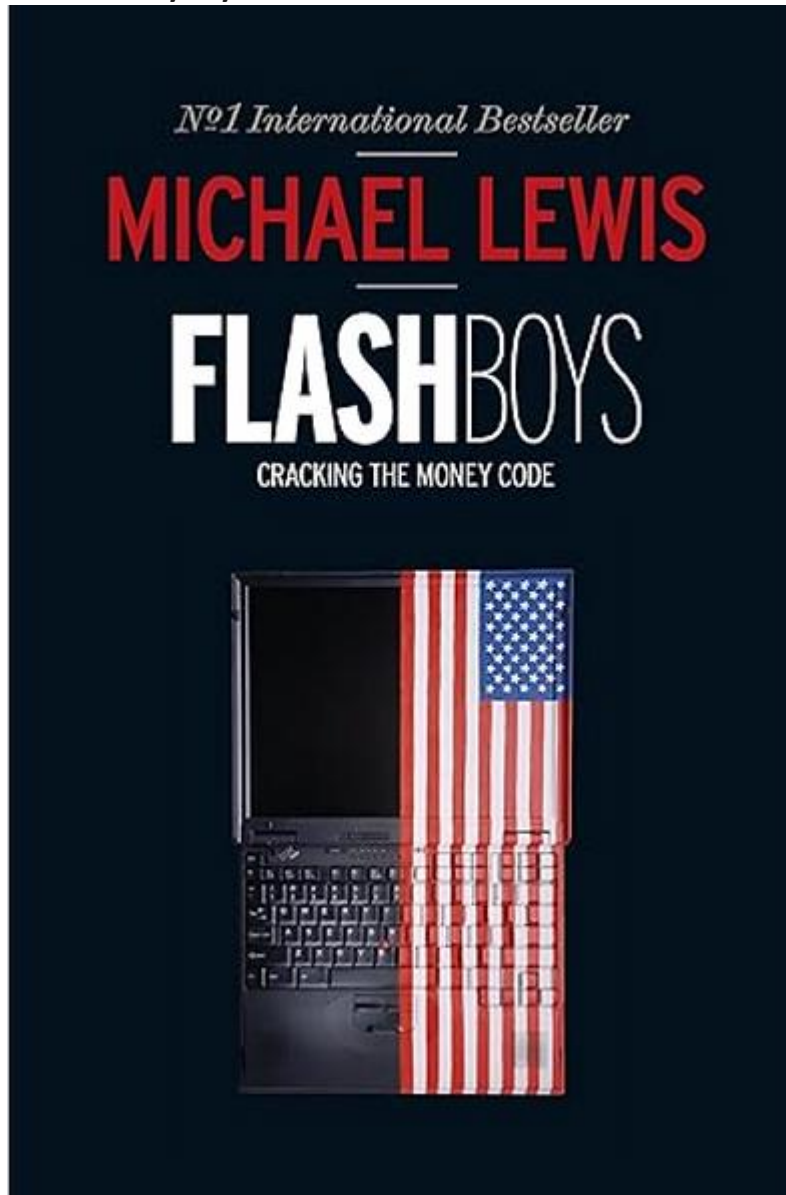
### 36. The Black Swan by Nassim Nicholas Taleb



- **Improbable Events:** The significant impact of rare and unpredictable events (Black Swans) on markets and the world.
- **Limitations of Predictions:** The dangers of relying too heavily on models that cannot account for extreme outliers.
- **Robustness:** The importance of building systems and portfolios that can withstand shocks and Black Swan events.

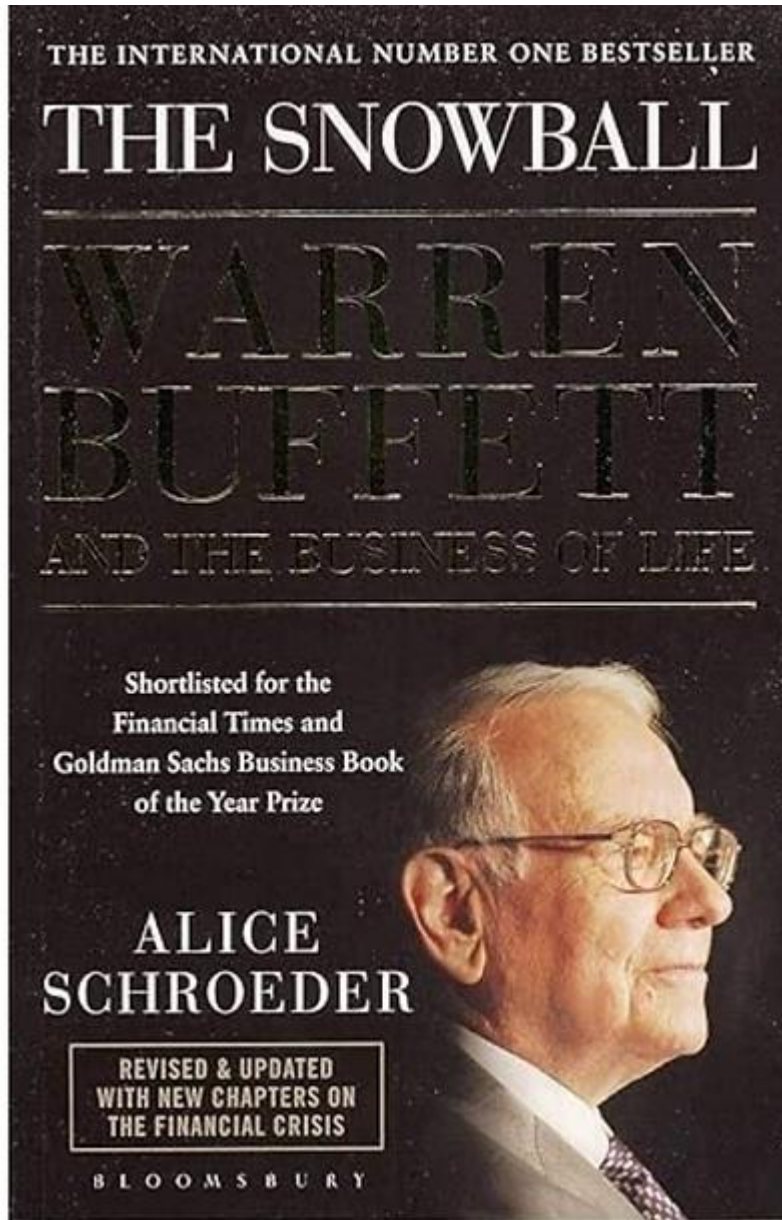


### 37. Flash Boys by Michael Lewis



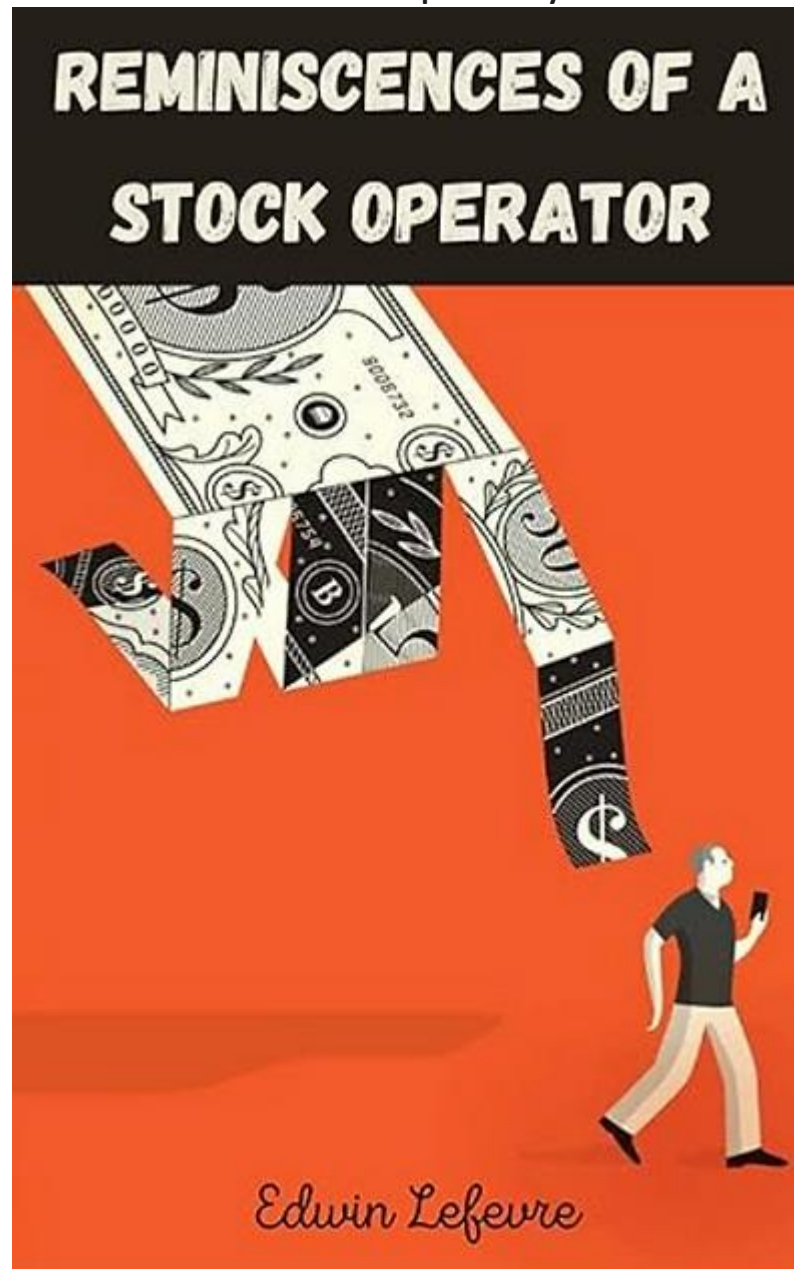
- **High-frequency Trading:** An exploration of the world of high-frequency trading and its impact on markets.
- **Market Inefficiencies:** How technological advancements can lead to new forms of market inefficiencies.
- **Ethical Considerations:** The debate over the fairness and ethics of high-frequency trading practices.

38. The Snowball: Warren Buffett and the Business of Life by Alice Schroeder



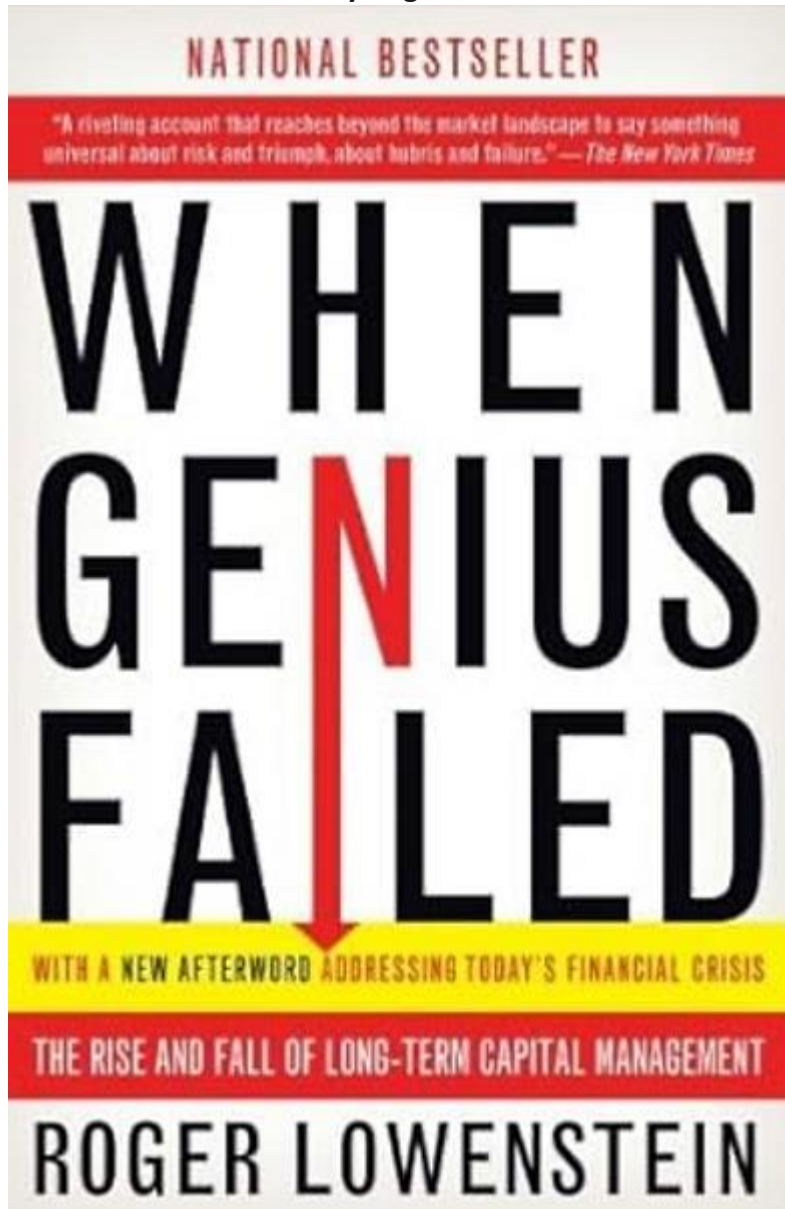
- **Buffett's Life:** An in-depth look into the life and career of Warren Buffett, one of the most successful investors of all time.
- **Value Investing:** Insights into Buffett's value investing philosophy and approach.
- **Business Acumen:** Buffett's ability to understand and evaluate businesses, leading to his investment success.

39. Reminiscences of a Stock Operator by Edwin Lefèvre



- **Trading Psychology:** The psychological challenges and emotions involved in trading.
- **Market Manipulation:** Insights into the early days of stock market manipulation and speculation.
- **Learning from Mistakes:** The importance of learning from trading mistakes and continuously improving.

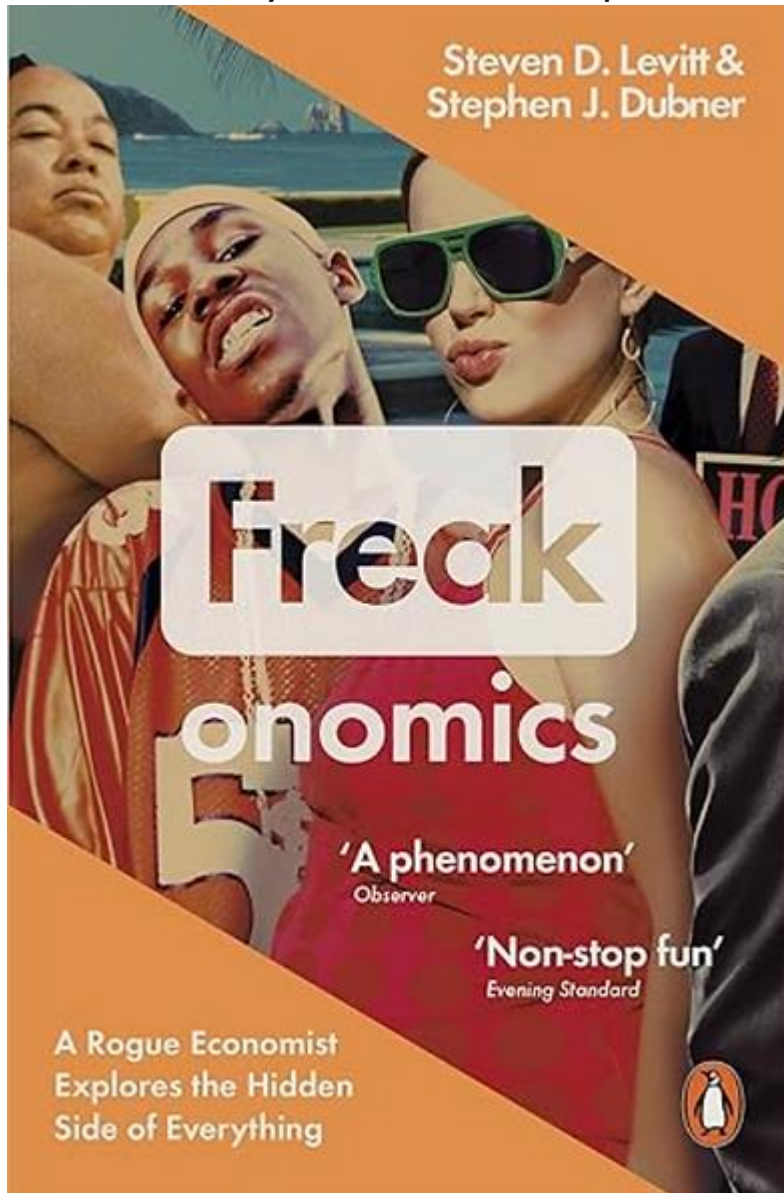
#### 40. When Genius Failed by Roger Lowenstein



- **Rise and Fall:** The story of the rise and fall of Long-Term Capital Management, a hedge fund that nearly collapsed the global financial system.
- **Over-leveraging:** The dangers of excessive leverage and overconfidence in financial models.
- **Systemic Risk:** How individual firm failures can pose risks to the broader financial system.



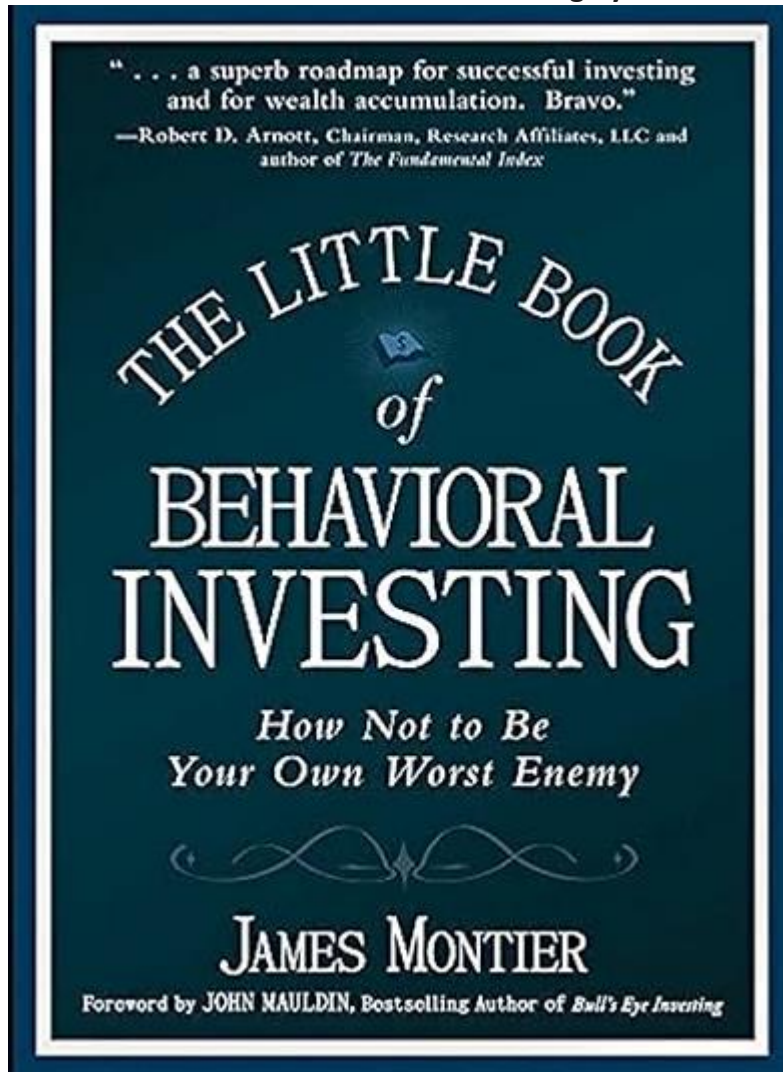
41. Freakonomics by Steven D. Levitt & Stephen J. Dubner



- **Economic Insights:** Applying economic principles to unconventional problems, revealing surprising connections.
- **Data Interpretation:** The importance of understanding and interpreting data correctly to draw meaningful conclusions.
- **Incentive Structures:** How incentives drive behaviour in various scenarios, from schoolteachers to sumo wrestlers.

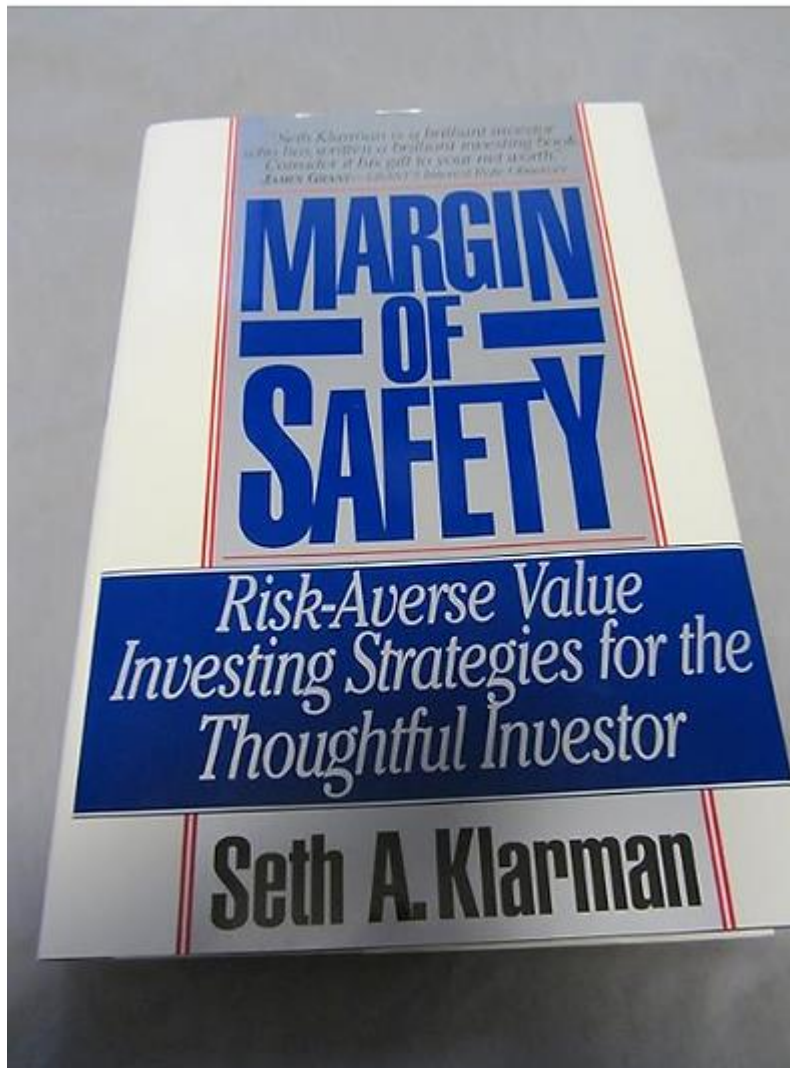


#### 42. The Little Book of Behavioural Investing by James Montier



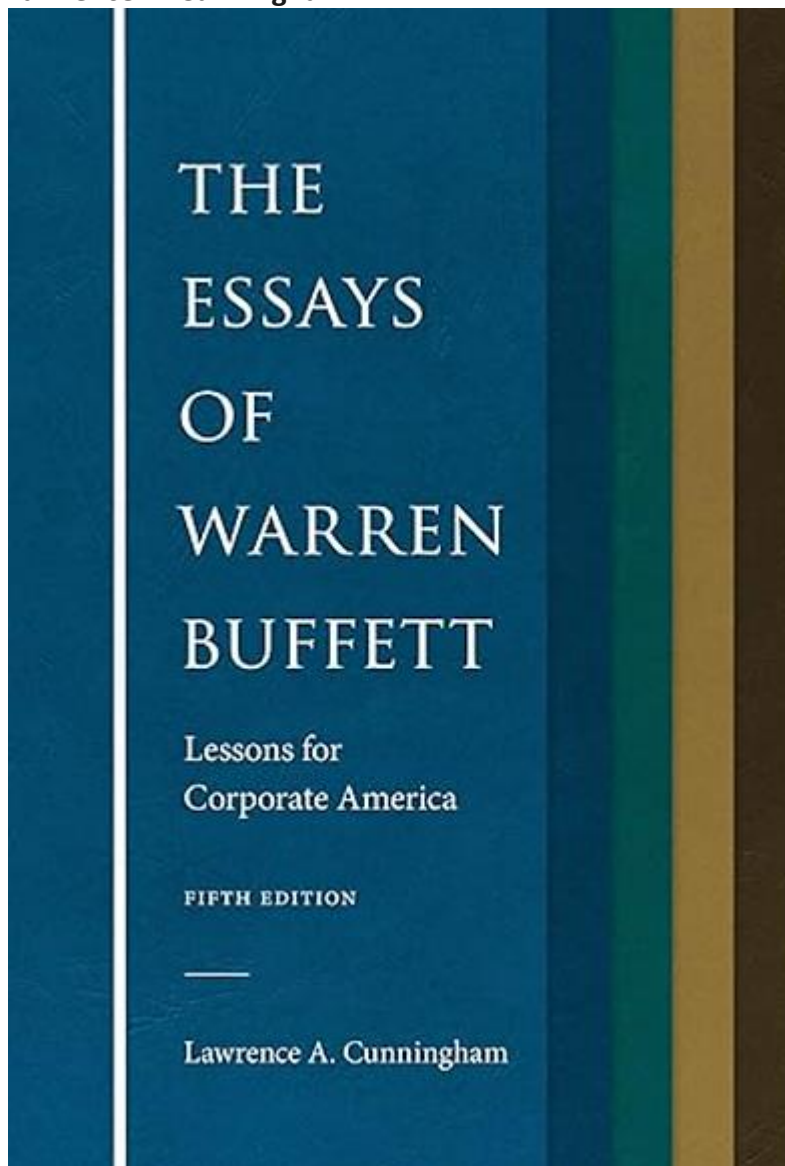
- **Cognitive Biases:** Understanding the psychological traps and biases that can impact investment decisions.
- **Emotional Investing:** The dangers of letting emotions drive investment decisions and strategies to mitigate this.
- **Contrarian Approach:** The potential benefits of going against the herd and thinking independently.

#### 43. The Margin of Safety by Seth Klarman



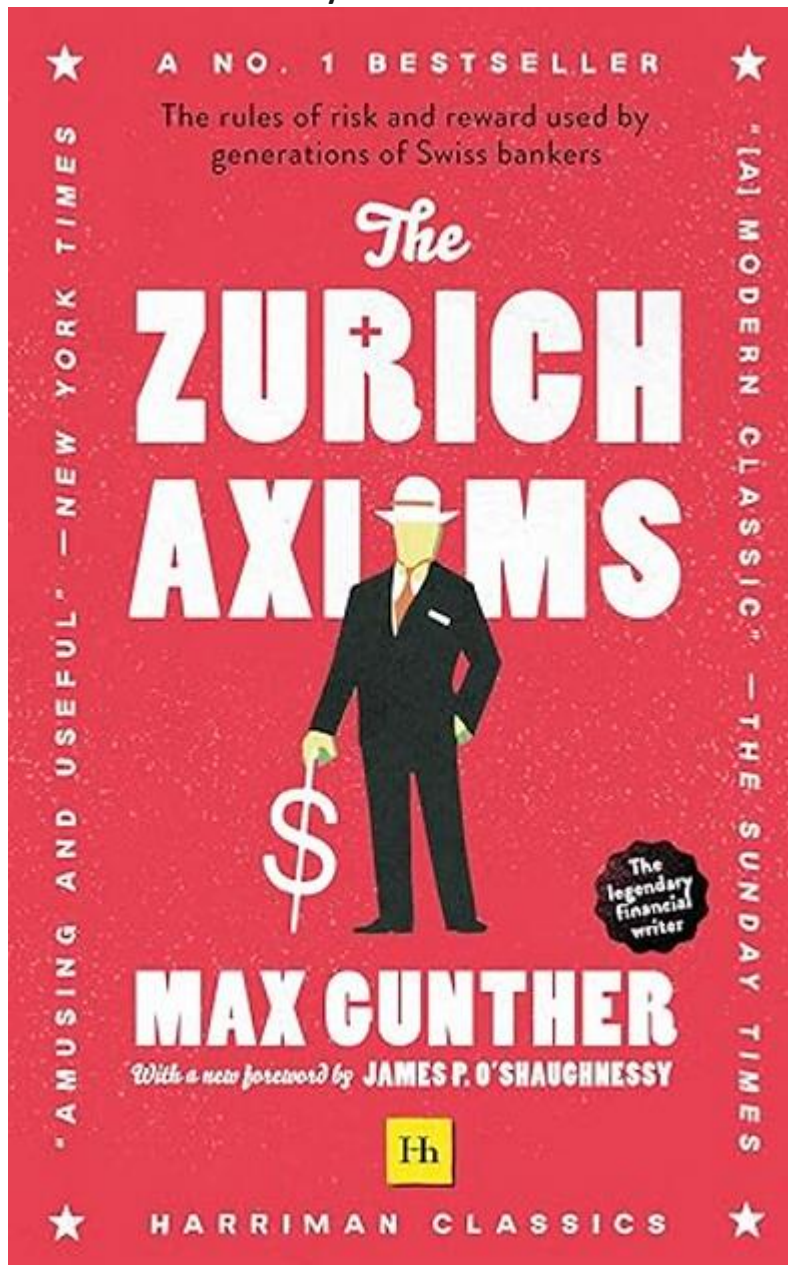
- **Value Investing:** Emphasises the importance of buying securities at prices significantly below their intrinsic value.
- **Risk Aversion:** The significance of always considering and mitigating potential risks in investment decisions.
- **Long-term Focus:** The benefits of a long-term investment horizon and the dangers of short-term market predictions.

44. The Essays of Warren Buffett: Lessons for Corporate America by Warren Buffett and Lawrence A. Cunningham



- **Corporate Governance:** Insights into Buffett's views on corporate governance and business ethics.
- **Investment Philosophy:** Deep dives into Buffett's investment strategies and principles.
- **Business Valuation:** Buffett's approach to evaluating and valuing businesses.

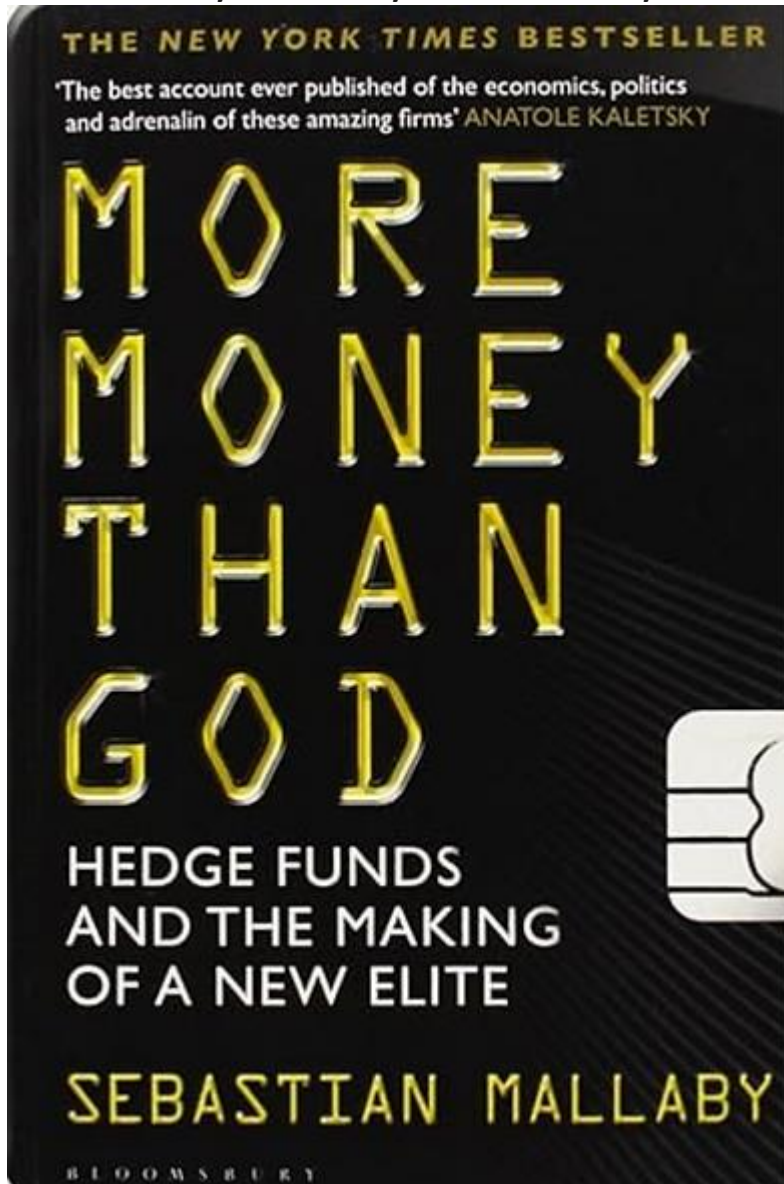
#### 45. The Zurich Axioms by Max Gunther



- **Risk-taking:** The importance of taking calculated risks to achieve investment success.
- **Skepticism:** The value of always questioning and being skeptical of too-good-to-be-true opportunities.
- **Decisiveness:** The significance of making decisions promptly and not being paralysed by indecision.



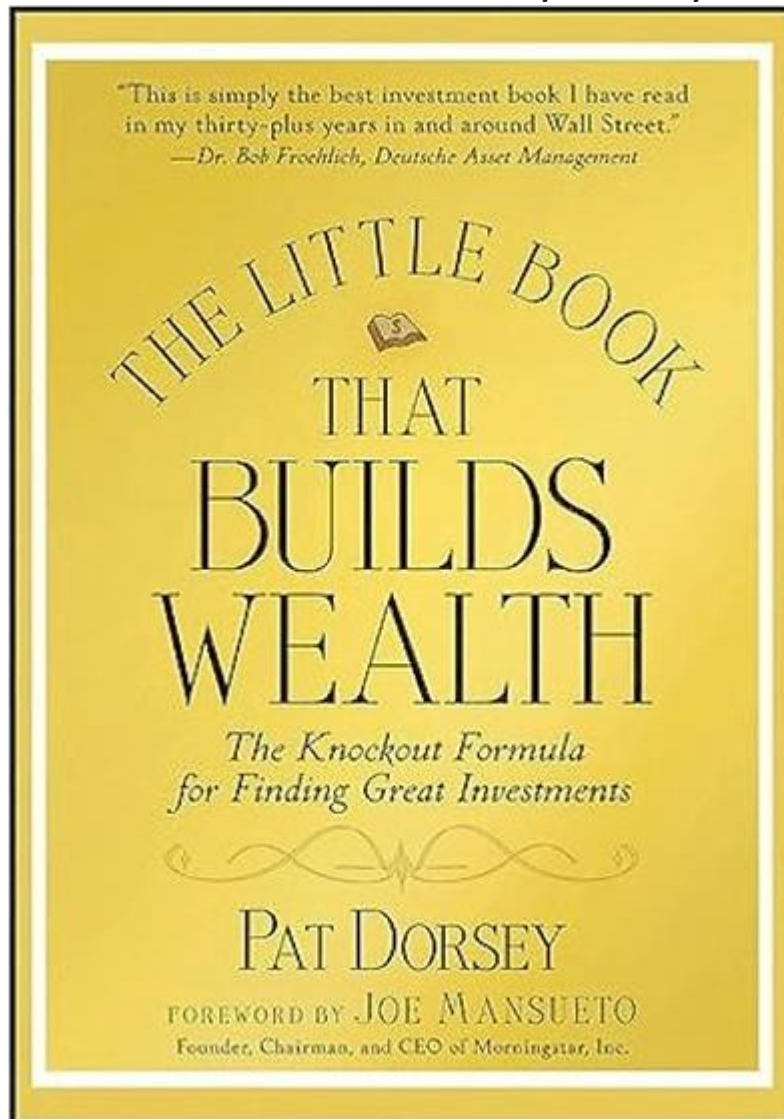
46. More Money Than God by Sebastian Mallaby



- **Hedge Fund History:** A comprehensive history of hedge funds and their impact on global finance.
- **Investment Strategies:** Insights into various investment strategies employed by successful hedge funds.
- **Regulatory Challenges:** The ongoing debate and challenges related to hedge fund regulation.

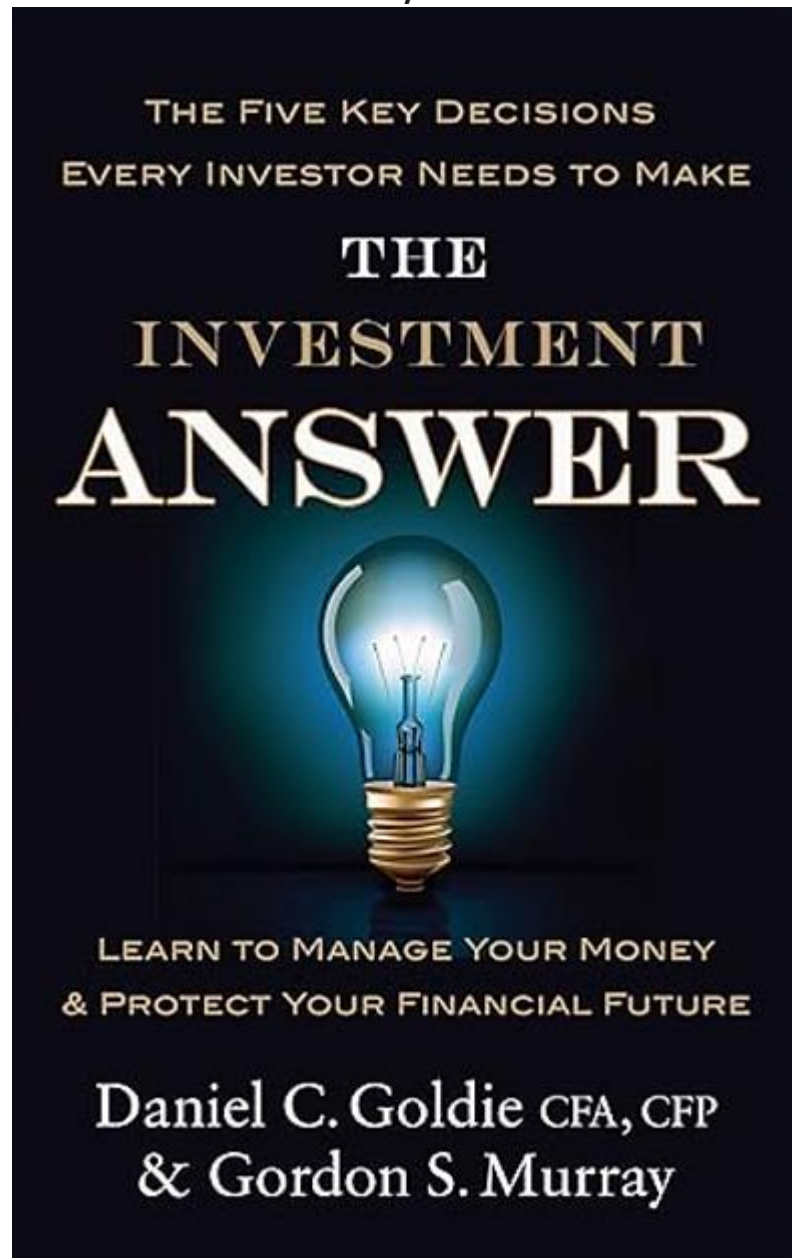


#### 47. The Little Book That Builds Wealth by Pat Dorsey



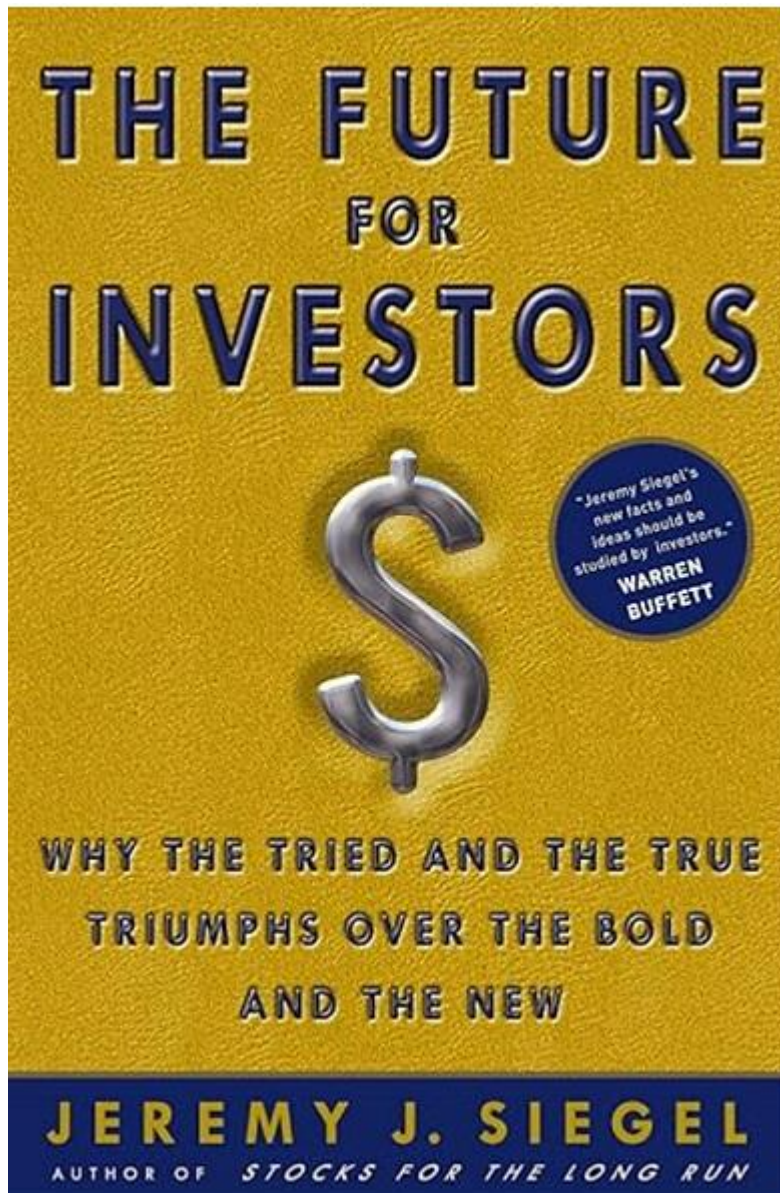
- **Economic Moats:** The importance of investing in companies with sustainable competitive advantages or "moats."
- **Business Analysis:** How to evaluate a company's competitive position and its potential for long-term profitability.
- **Valuation:** The significance of not overpaying for a stock, even if the company has a strong competitive position.

48. The Investment Answer by Daniel C. Goldie and Gordon S. Murray



- **Asset Allocation:** The critical role of asset allocation in determining investment returns.
- **Active vs. Passive:** The debate between active and passive investment strategies and their respective merits.
- **Financial Advisors:** The importance of choosing the right financial advisor and understanding their fee structures.

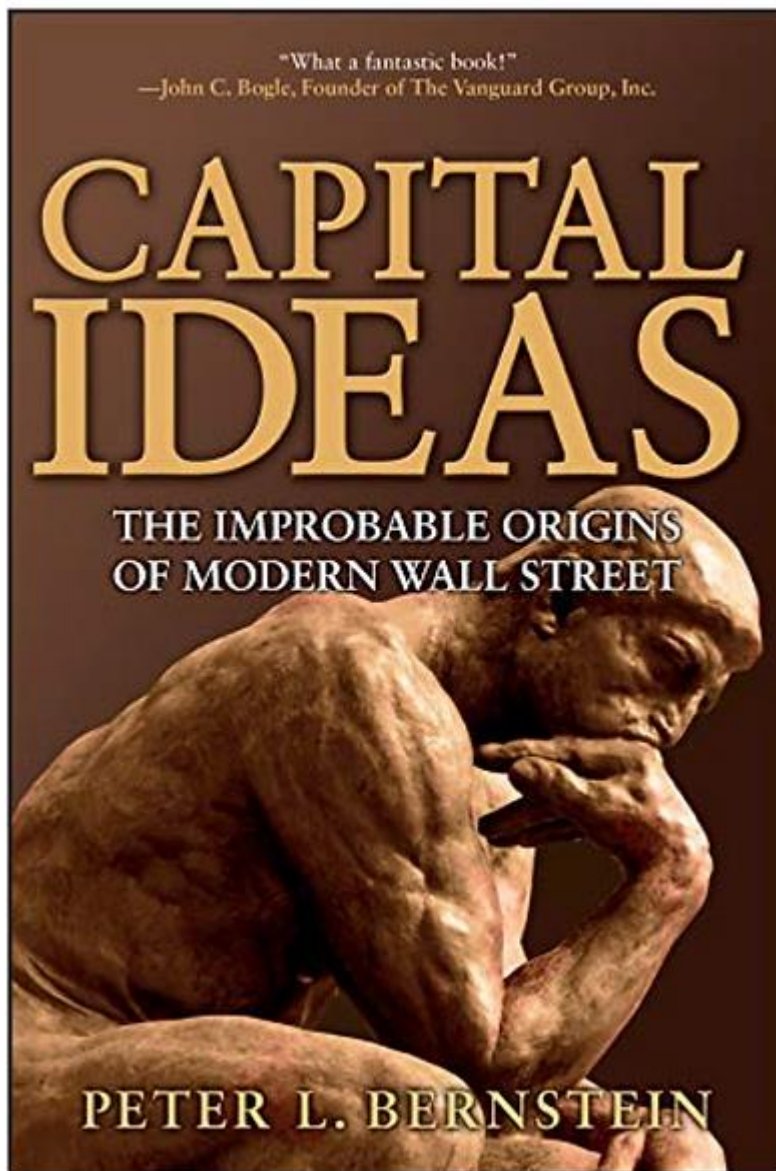
49. The Future for Investors by Jeremy J. Siegel



- **Long-term Returns:** Analysis of long-term stock returns and the factors that drive them.
- **Growth vs. Value:** The ongoing debate between growth and value investing and their respective merits.
- **Global Investing:** The potential benefits and risks of investing in emerging markets and global equities.

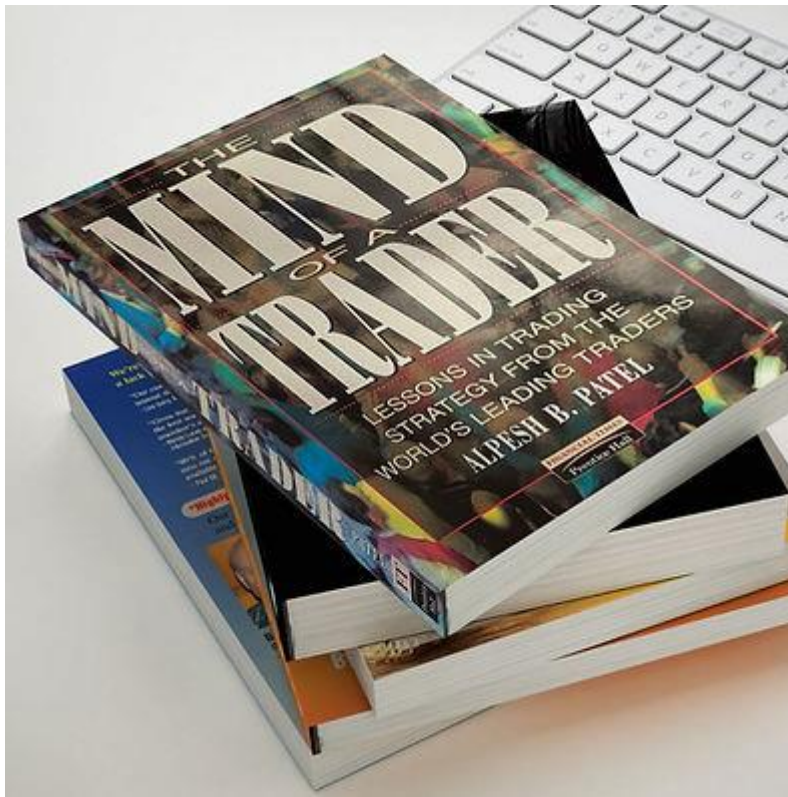


50. Capital Ideas by Peter L. Bernstein



- **Modern Finance Evolution:** Traces the evolution of modern finance and investment theory.
- **Innovative Thinkers:** Profiles of influential thinkers who shaped modern investment theory.
- **Risk and Return:** Exploration of the relationship between risk and return and its significance in investment decisions.

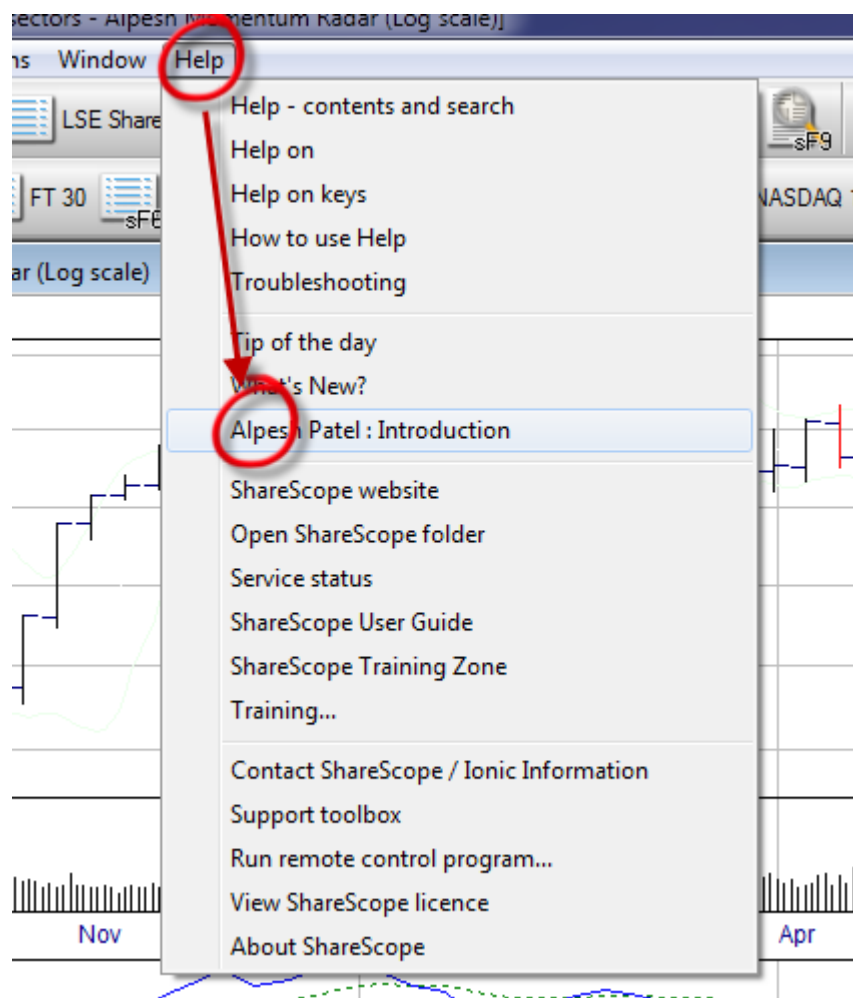
## Mind of a Trader by Alpesh Patel (personal favourite)



- **Trader Psychology:** Patel delves deep into the psychological aspects of trading, emphasising the importance of discipline, patience, and emotional control in achieving trading success.
- **Insights from Successful Traders:** The book provides interviews with successful traders, offering readers a chance to learn from their experiences, strategies, and mistakes.
- **Holistic Approach:** Beyond just strategies and techniques, Patel discusses the lifestyle, mindset, and habits that contribute to trading success, emphasising the importance of continuous learning and adaptation.



## Help Page



## Personal



His great grandfather and great great grandfather both served in the British Army in World War 2.

His British Indian heritage is a matter of pride.

As Britain found itself entangled in the clutches of these colossal conflicts, an unassuming ally emerged from the East – India. The contribution of Indian soldiers to the British effort in both World War I and World War II is a saga of courage, loyalty, and indomitable spirit. This narrative not only fortifies the indissoluble bonds between Britain and India but also highlights the prowess and gallantry of Indian soldiers on foreign soils.

1. **Mobilization and Deployment**:

- In World War I, India contributed a staggering number of over 1.5 million military personnel, making it one of the largest volunteer armies. The Western Front, Mesopotamia, East Africa, Egypt, and Gallipoli witnessed the valor of Indian soldiers.
- In World War II, the numbers swelled to over 2.5 million men, the largest volunteer army in history, who fought alongside the Allies across Africa, Europe, and Asia.

2. **Battles and Campaigns**:

- The Siege of Kut (1915-1916), the Battle of Neuve Chapelle (1915), and the Battle of Gallipoli (1915-1916) are etched in history as battles where Indian bravery shone.
- In World War II, the Battle of Monte Cassino (1944), the Burma Campaign (1941-1945), and the Battle of Kohima (1944) underscored the strategic importance and combat valor of Indian troops.

3. **Recognition and Awards**:

- The gallantry of Indian soldiers was recognized through numerous awards and honors, including 11 Victoria Crosses in World War I and a further 31 in World War II. (almost one in five of the highest military medal went to Indians).

4. **Sacrifices and Casualties**:

- The sacrifices were immense, with over 74,000 Indian soldiers laying down their lives in World War I and tens of thousands more in World War II.

5. **Legacy and Commemoration**:

- The sacrifices of Indian soldiers have been commemorated in war memorials, like the Menin Gate Memorial in Belgium and the Neuve-Chapelle Indian Memorial in France.
- Their contributions continue to be a bridge of camaraderie between the UK and India, fostering diplomatic and military alliances.

6. **Political Implications**:

- The end of World War II saw an acceleration in the decolonization process, partly catalyzed by the sacrifices of Indian soldiers.

This narrative, replete with episodes of valour, not only underscores the military prowess of Indian soldiers but also illuminates a significant facet of the intertwined histories of Britain and India. The imprints of these historical military engagements continue to reverberate through the diplomatic corridors, enriching the tapestry of Anglo-Indian relations. The tale of Indian soldiers' contribution to the

British war efforts is a solemn reminder of the transcendence of camaraderie, courage, and the unyielding spirit of humanity in the face of adversity.



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