



Friday, 22 December 2023

Dear client

On 1 December 1994, a bright-eyed bushy-tailed teacher arrived on the floor of the Johannesburg stock exchange to start at Martindale, Stacey and Trollip. Twenty-nine years later I had pause to reflect last week on what I have seen and what I expect to see should I still be around in 2050. It's only 27 away and though I'm not sure I'll make it that long I do think we will be there in no time.

The first thing to note is that bull and bear markets come and go, it's never as bad and it's never going to be as good as the "experts" predict it to be. What is in vogue now may not be around in five years' time at the same time things we never thought possible now exist, see Blackberry, walkmans, legal cannabis, self-driving cars, crypto, trips for thrill seekers to outer space and AI. The world is ever changing and people continue to push the boundaries of science and nature. We need to adapt and change with it if we are to survive in the dangerous world of money management.

This year I read 15 books, still nowhere near the 38 during the covid year but a relatively good effort, as I do every year I list my top three picks and why.

- 1) Atomic Habits by James Clear. Simply put if you want to break a bad habit make it difficult to do, e.g. if you watch too much TV hide away the remote that way every time you want to change the channel you have to get up, eventually you won't even turn it on. Want to work out more join a gym close by and on your way to work not miles away.
- 2) Surrounded by Idiots by Thomas Erikson, are you a red, yellow, green or blue. Erikson breaks people up into 4 sub-sets that distinguish how they react, manage and adapt to situations. Most of us are a combination of two, very rarely do you get three and you never find a person with all four. Knowing what traits dominate you helps in softening your bad points but also assists in fighting the weak bits that we all know we have. More NB is knowing how to work with other supposed "idiots" that don't share common traits with us 😊.
- 3) Rassie. From humble beginnings growing up in dispatch to a double world cup winning coach, incredible. What is more astounding is the stumbling blocks that were overcome along the way. The media portray him as a pantomime villain manipulating the narrative but deep down this is a caring, thoughtful, intuitive man who has a sixth sense of what is right and what will work. I read it in two days as I could not put it down.

It was not a good year to be a South African investor, The rand weakened on lower commodity prices, ANC bumbling with the electricity/ water supplies and politicians making dumb comments on wars being fought far from home. The all share is slightly down as we speak, resources down 26% and the financials with a 1% rise for the year. We have managed positive returns in the portfolios and barring a catastrophe into year end should be up around 3%, remember our mantra "don't lose money, relative performance is for index trackers overall performance and positive returns is key".

Have a festive Christmas and a wonderful new year

Willem, Art, Sheldon and the dream team 😊

Courtney Capital Management Pty Ltd | Reg.nr 2008/015963/07 | VAT number 4280249998
Postal address: ✉ PO Box 651734, Benmore, Gauteng 2010 | **Directors:** AA Buchner, WS Faul
An Authorised Financial Services Provider | FSP license nr 43057 | www.courtneycapital.co.za
Contact us on ☎ **011-244-2060** | 📞 011-244-2061 | Fax 📠 086-5252-405 | admin@courtneycap.co.za
Stellenbosch: Courtney Capital, Vrede Wines, R304, Koelenhof, Stellenbosch 7613 📞 021-865-2029/2061
Bryanston: Block E, Coachmans Crossing Office Park, 4 Brian Street, Bryanston 2021 📞 011-244-2060/2061