

Experiment: Investing in Dependables

This is an experiment.

Investing in Dependables is about investing in growing, durable, and well-managed businesses at attractive prices. This approach really comes down to the following:

- 1) Believing that events can cause stock prices to become significantly disconnected from their fair values.
- 2) Having the patience to wait (really wait) for good ideas to present themselves, and buying only a handful of "high-probability to succeed" stocks per year (aim for 2-3 per year), and most importantly, doing nothing in between. Then giving time for the investment thesis to play out.
- 3) Investing only in the best, most durable companies and thereby giving yourself the best chance of avoiding mistakes, and not diluting results with poor investments.
- 4) Having the conviction and ability to bet large when great opportunities present themselves. (Minimum 10% of Portfolio)

Company	Ticker	Buy Date	Buy Price	Current Price	Return	S&P @ Purchase	S&P Return	Outperformance	Days Invested	Investment Thesis	Annualized Return	Today's Return	Sell Price	Sell Date
KKR & Co. Inc	KKR	6/7/2019	\$23.40	SOLD	20.34%	\$287.65	2.99%	17.35%	266	Link	28.93%	N/A	\$28.16	2/28/2020
Wells Fargo	WFC	8/9/2019	\$45.50	SOLD	-29.25%	\$291.62	31.76%	-61.01%	1858	Link	-6.57%	N/A	\$32.19	1/21/2021
Nintendo	NTDOY	10/31/2019	\$46.07	SOLD	-10.27%	\$303.33	-1.02%	-9.25%	124	Link	-27.30%	N/A	\$41.34	3/3/2020
KKR & Co. Inc	KKR	1/13/2020	\$29.93	SOLD	-5.91%	\$327.95	-9.66%	3.75%	46	Link	-38.35%	N/A	\$28.16	2/28/2020
KKR & Co. Inc	KKR	3/10/2020	\$24.72	SOLD	150.81%	\$288.42	54.84%	95.97%	1644	Link	22.65%	N/A	\$62.00	2/16/2022
KKR & Co. Inc	KKR	3/18/2020	\$17.70	SOLD	250.28%	\$240.00	86.08%	164.20%	1636	Link	32.27%	N/A	\$62.00	2/16/2022
Wells Fargo	WFC	3/9/2020	\$33.72	SOLD	-4.54%	\$274.23	40.12%	-44.65%	318	Link	-5.19%	N/A	\$32.19	1/21/2021

Real Money Performance (Equal Purchases)	
Profit	53.07%
S&P Return	29.30%
Outperformance	23.76%

Hypothetical Portfolio Values				
Amount Per Purchase	Total Purchase	Portfolio Value	Profit	Outperformance
\$100	\$700	\$1,071	\$371	\$166
\$500	\$3,500	\$5,357	\$1,857	\$832
\$1,000	\$7,000	\$10,715	\$3,715	\$1,663
\$2,000	\$14,000	\$21,429	\$7,429	\$3,327
\$5,000	\$35,000	\$53,573	\$18,573	\$8,317
\$10,000	\$70,000	\$107,146	\$37,146	\$16,635

Experiment Discontinued.

Dependables, in many way, are simply mis-priced Leaders. So I've decided to simply merge this approach with Investing in Mavericks.

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I am convinced that most people don't beat the market. It is extremely hard, especially the longer the time frame.

BUT most people also BELIEVE THEY CAN'T beat the market. So if you're looking for reassurance that it is possible, you are unlikely to find it.

Most people also don't try. I don't blame them. Long term market index returns (~7-8%) can be adequate.

The good news therefore is... competition is low!

I certainly think it's possible, I've been doing it for the past 10+ years.

I hope to codify my investment philosophy, and share my investment thoughts and ideas here:

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