

NOVEMBER 2025

36 South Views

By Richard "Jerry" Haworth

The passing of another year

That was an interesting year looking back, and now we've arrived at the month where it all started.

Christmas - the month when we learned to create, and ultimately live with delusion.

It's a happy delusion, fortunately, and maybe our lives are truly enhanced with a Pollyanna attitude, but I am not sure that it applies to finance.

Most investors get one life, one pot, and they don't get replays. I am in my 60s and I am seeing the disaster which befalls people investing badly, or failing to plan for their financial future. There is no comeback.

Some people perceive me as a perma-bear, but the truth is that I am not bearish on the quality of most of the returns or the macro outlook. I am bearish because of the extremely high risks investors have to bare.

At these price levels.

At this level of multilayered debt at every level of society.

At governments attitudes towards deficits and spending.

At this level of concentration risk.

At the extreme incentive bias for CEOs to buy back stock as the second order consequence of passive investing.

At the extremely low levels of cash buffers in institutional portfolios.

When the Sage of Omaha is sitting on this much cash, surely our ears should prick up?

We still have to walk the investment path, people say, irrespective of whether it is a safe beach amble or a precarious cliff path.

True enough, but we can still choose whether to walk or run? Or whether to clip in to a safety rope?

I am happy none of the risks I perceive have come to pass this year.

I wish you the very best of festive seasons.

Family and friends are true wealth.

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