A game that never ends

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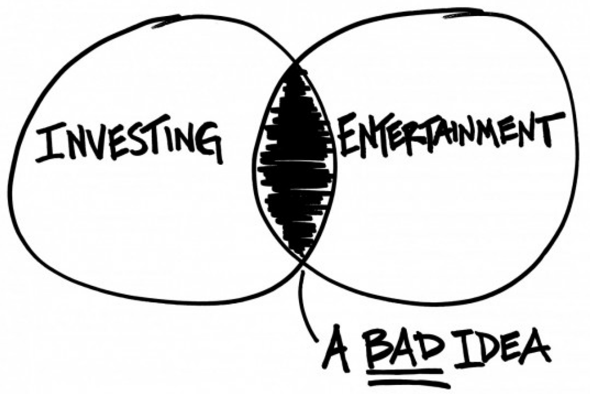
Do you consider investing as some sort of game? Most games in life whether chess, rugby, cycling have a beginning, a clear rule set, and an end. Someone wins; someone loses. The scoreboard decides. Because the game has a definitive end, decisions can be optimised around beating your opponent before the final whistle.

Saving for a rainy day or your financial independence, do not follow these same rules. They resemble a game in some ways—there is strategy, risk, psychology, and skill, but they lack a definitive endpoint. There is as no final whistle, final score, or podium ceremony. Below is an image from Carl Richards at *The Behavior Gap*. Watching a game is entertainment, but savings and our investment portfolios have a lot at stake.



A continuous game

Games such as tennis or rugby share traits such as a fixed timeframe, a clear win–loss outcome, opponents and agreed rules. Whereas saving and investing does not function this way. There is no fixed, or clear end point, no real opponent (other than potentially yourself!). Rules or variables (e.g. interest rates, market structure, and policy) could change. The "game" continues throughout life and beyond and across generations. Philosopher James Carse refer to "finite games" and "infinite games." A finite game is played to win. An infinite game is played in order to ensure that you can continue to play. Sound financial planning, wealth building and financial resilience are *infinite* games!

What does it mean to "win"?

- **Staying in the game:** It is that simple. Avoiding mistakes and ruin is victory. Compounding returns only works if you survive market downturns and avoid Ponzi schemes. This is why legendary investor Howard Marks emphasises defensiveness when markets are euphoric, and why Buffett speaks of temperament and avoiding big mistakes.
- **Maintaining freedom and dignity:** Winning financially could mean having choices such as time and independence on your side. The ability to withstand shocks and disappointment is vital. This aligns with the discipline of saving for a rainy day. It means to survive, despite unforeseen circumstances.
- **Supporting those you care about:** Unlike most games, investing crosses generations. You can "win" by enabling children and grandchildren to build on your foundation. Leaving a legacy gives purpose for your wealth.
- **Living with peace of mind:** Financial stress has always existed. To "win" is not to eliminate uncertainty, but to be resilient enough that it does not dominate your life.

Trying to finish first

As Juan Manual Fungio, the famous Argentine Formula 1 driver, once said: "*In order to finish first, you first have to finish*". In reality, there is no first in this scenario. Being the richest person in the cemetery conveys no advantage. A donor-advised fund with R100 million, or a retiree with enough to live joyfully both "finish well" if their resources serve their values and life purpose. Trying to cross the line first often leads to short-term goals, excessive risk-taking, or speculative behaviour; i.e. the very psychology that astute investors often caution against. In this context, finishing first is irrelevant. On the other hand, **finishing well is everything.**

How could we perhaps finish well?

- **Play with purpose:** Have a clear sense of why you are accumulating wealth. Is it for your own financial freedom, family security, generosity or a legacy.
- **Protect your downside:** Nothing ends the financial game faster than permanent loss. Being defensive is part of ending well.
- **Respect history and the great minds before us:** As Winston Churchill reminded us, the patterns of the past reappear. Study them not to predict the future with certainty, but to avoid repeating old mistakes.
- **Keep learning and adjusting:** Just as Buffett and Munger adapted "when the facts change," long-term investors must adapt with their circumstances.
- **Balance optimism with realism:** Optimism builds portfolios. Realism protects them.
- **Prioritise well-being over wealth accumulation:** Enjoying your life, good relationships, and your health is the ultimate scoreboard – not beating an index, or another investor.

What about Gold?

To some, Gold of even Silver might seem to be an attractive investment alternative. Keep the following in mind. Investors could get Gold exposure in different ways e.g. via coins, Gold shares or an exchange traded fund (ETF's). If an investor holds physical gold such as coins, there is usually additional trading and safekeeping costs involved. Further, agent commissions could be up to 6% of the purchase and sale price. Also, Gold does not yield any income such as rental income, interest or dividends. Sentiment and central bank actions tend to dominate its value. Long term history indicates times, especially after significant price spikes, when Gold does not beat inflation benchmarks. Gold can add value to a portfolio, but it is no silver bullet for inflation.

In summary

Investing is not a competition to win; it is a lifelong journey. It does not matter who finishes first. **It matters that you finish with: dignity, enough, peace and the ability to support those you love; plus, the satisfaction that you played the game wisely.** That is what we think is essential to "end well" in a game that never ends.