Non-Consensus Investing

DISCLAIMER

The views expressed herein are my own and should not be imputed to any other person or to any organization with whom I may be affiliated at any time. Also, the views expressed in this book do not purport to meet the objectives or needs of specific individuals or types of investment accounts but rather are intended to describe, based on my experience, how active investing can succeed by conducting differentiated fundamental research which proves the prevailing consensus view wrong as well as by using behavioral finance concepts to one's advantage. However, financial markets may change dramatically in the future and in a manner that makes the precepts or experiences described herein either irrelevant or counterproductive. Any performance data quoted represents past performance. Past performance does not guarantee future results. The author neither guarantees the accuracy or completeness of the information contained herein nor does the author have any responsibility to update any material contained herein.

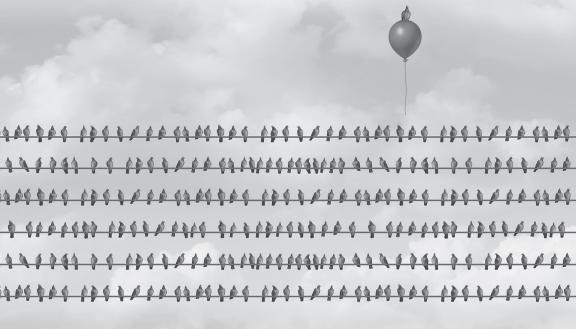
The purchases and sales of securities described in the book and the investment strategy pursued with respect to such purchases and sales are for illustration purposes only and based solely on the experience of a single individual. Nothing in this book should be construed as providing information reasonably sufficient upon which to make an investment decision and should not be considered a recommendation to any person to adopt (or refrain from adopting) a specific investment strategy or to purchase or sell (or refrain from purchasing and selling) a particular security, class of securities, index of securities or any other asset or asset class.

No one should make an investment decision based on the contents of the book. The author's past experience is not a guarantee of future success of the investment strategy or concepts described in the book. All investment decisions have risk of loss and may not be appropriate for everyone in all circumstances. Readers considering making investments are encouraged to conduct independent due diligence to determine if a particular investment is suitable for them given their unique circumstances including, without limitation, their investment objectives, investment experience, risk tolerance and investment time horizon.

The author, publisher, distributor, and their affiliates of this work do not assume, and specifically disclaim, any liability for any loss or damage howso-ever caused resulting from any act or omission, directly or indirectly, in whole or in part, based on any information, description, suggestion, methodology, or explanation contained in this book. Any reference herein to a specific company, class of securities, index of securities, or asset or asset class does not imply that the author, at any particular time, held those securities or that they constituted a holding in a portfolio which she managed or that the reference to any company, class of securities, index of securities, or asset or asset class constitutes an investment recommendation with respect to them.

Non-Consensus Investing

Achieving Low Risks and High Returns



RUPAL J. BHANSALI

Columbia University Press
Publishers Since 1893

New York Chichester, West Sussex
cup.columbia.edu

Copyright © 2019 Contrarian Intrinsic Value Investing, LLC
All rights reserved

Library of Congress Cataloging-in-Publication Data Names: Bhansali, Rupal J., author.

Title: Non-consensus investing : achieving low risks and high returns / Rupal J. Bhansali.

Description: New York: Columbia University Press, [2019] | Includes bibliographical references and index.

Identifiers: LCCN 2019021924 | ISBN 9780231192309 (cloth : alk. paper) | ISBN 9780231549769 (e-book)

Subjects: LCSH: Investments. | Investment analysis. | Investment advisors. Classification: LCC HG4521 .B495 2019 | DDC 332.6—dc23 LC record available at https://lccn.loc.gov/2019021924



Columbia University Press books are printed on permanent and durable acid-free paper. Printed in the United States of America

Cover Design: Fifth Letter

This book is dedicated to my father, a retired stockbroker and investor who unknowingly gave me my first taste of equity markets and contrarian value investing—its ups and downs, ins and outs, and everything in between. An independent thinker, he marches to his own tune to most things in life, including investing. Since my childhood and beyond, I have witnessed vicariously and first hand the triumphs and tribulations of being a non-consensus investor and the fortitude it takes to go against the grain. His successes and failures have shaped my investment thinking in subliminal and explicit ways. It is only fitting that I dedicate this book to the man to whom I owe my personal and professional existence.