

## Columbia Heights Partners LP

January 1, 2024

	Columbia Heights Partners, LP (Net Return)	S&P 500
Q1 2023	49%	7%
Q2 2023	21%	8%
Q3 2023	-10%	-4%
Q4 2023	34%	11%
YTD 2023	117%	24%

Dear Partners,

Columbia Heights Partners LP return for the 12 months ended December 31, 2023 was 117% compared to the S&P 500 return of 24%.

In honor of Charlie Munger:

***“The first rule of compounding: Never interrupt it unnecessarily.”***

***“If you’re not willing to react with equanimity to a market price decline of 50% 2-3 times a century, you are not fit to be a common shareholder and you deserve the mediocre result that you are going to get.”***

***“Show me the incentives, and I will show you the outcome.”***

***“Over the long term, the companies of America behave more like biology than they do anything else. In biology, all of the individuals die, so do all of the species. It's just a question of time” — on businesses inevitably getting “clobbered.”***

***“You only need 2-3 investment positions ever.”***

## **Book Recommendations:**

How The World Made The West, A 4,000 Year History, by Josephine Quinn

Light Reading: Shoe Dog, A Memoir By The Creator of Nike, by Phil Knight

Coming Soon: The Golden Road: How Ancient India Transformed the World, by William Dalrymple

From Third World to First: The Singapore Story: 1965-2000, By Lee Kuan Yew

The Private Life of Chairman Mao, by Li Zhi-Sui

Mao: The Unknown Story, by Jung Chang

The Last Kings of Shanghai: The Rival Jewish Dynasties That Helped Create Modern China, by Jonathan Kaufman

The Sassoons: The Great Global Merchants and the Making of an Empire, by Joseph Sassoon



