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Things I learned from back tests:

- 1) Value works. It really doesn't matter what the metric is.**
- 2) Bad balance sheets are fine until there's a 2008.**
- 3) Ignoring valuation works until there is a 2000.**
- 4) There isn't a an all-equity portfolio that will resist a 2008/73-74.**

I also found a bunch of strategies that delivered 20% CAGR's and at some point had a catastrophic drawdown. Also found strategies that seemed 'safe' with hyper CAGR's like 20%+ that stopped working the moment I invested in them. If it sounds too good to be true, it probably is.