

A man wearing a cap, sunglasses, and a large, olive-green backpack is kneeling in a grassy field. He is looking down at the ground, possibly examining a small hole or a plant. The background shows a vast, open landscape with scattered trees under a cloudy sky.

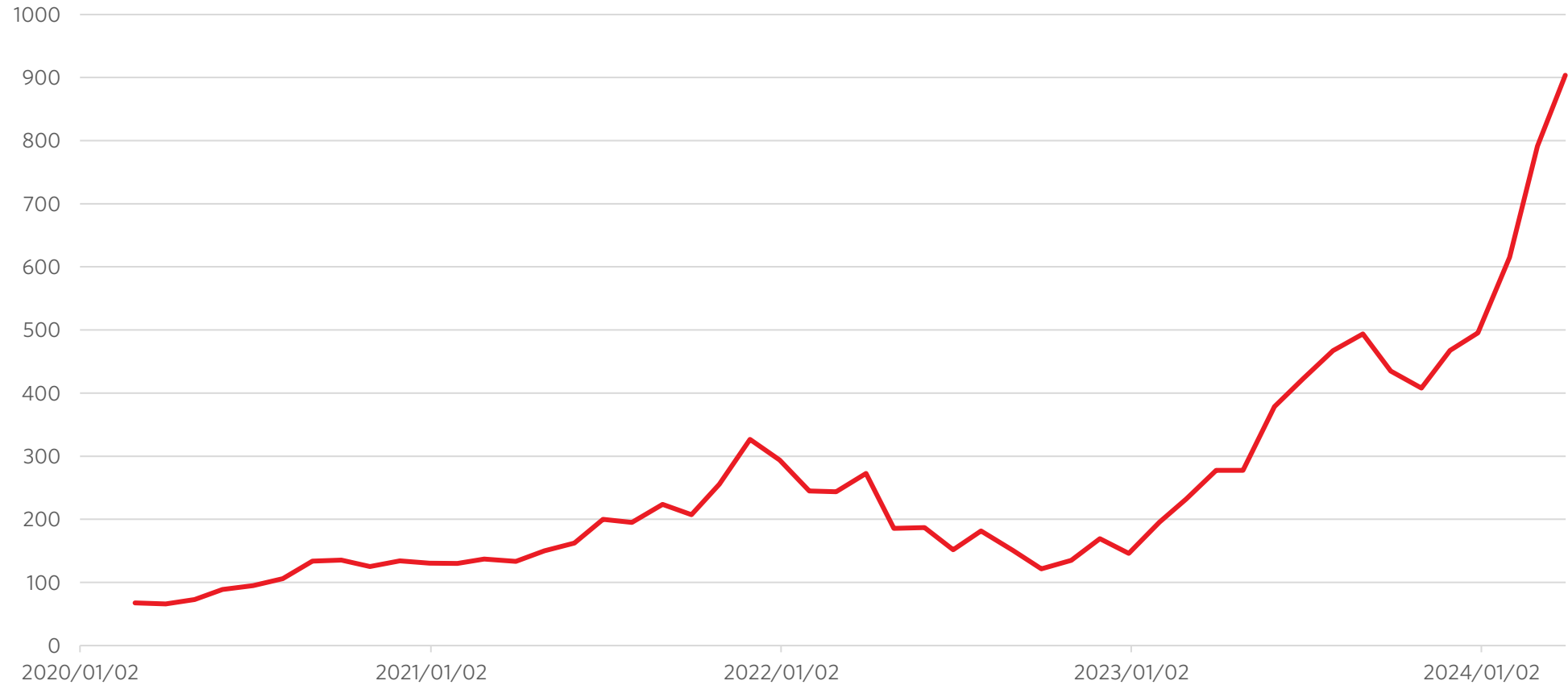
Relentlessly committed
to protect and grow your savings

Granate: A bunch of tools

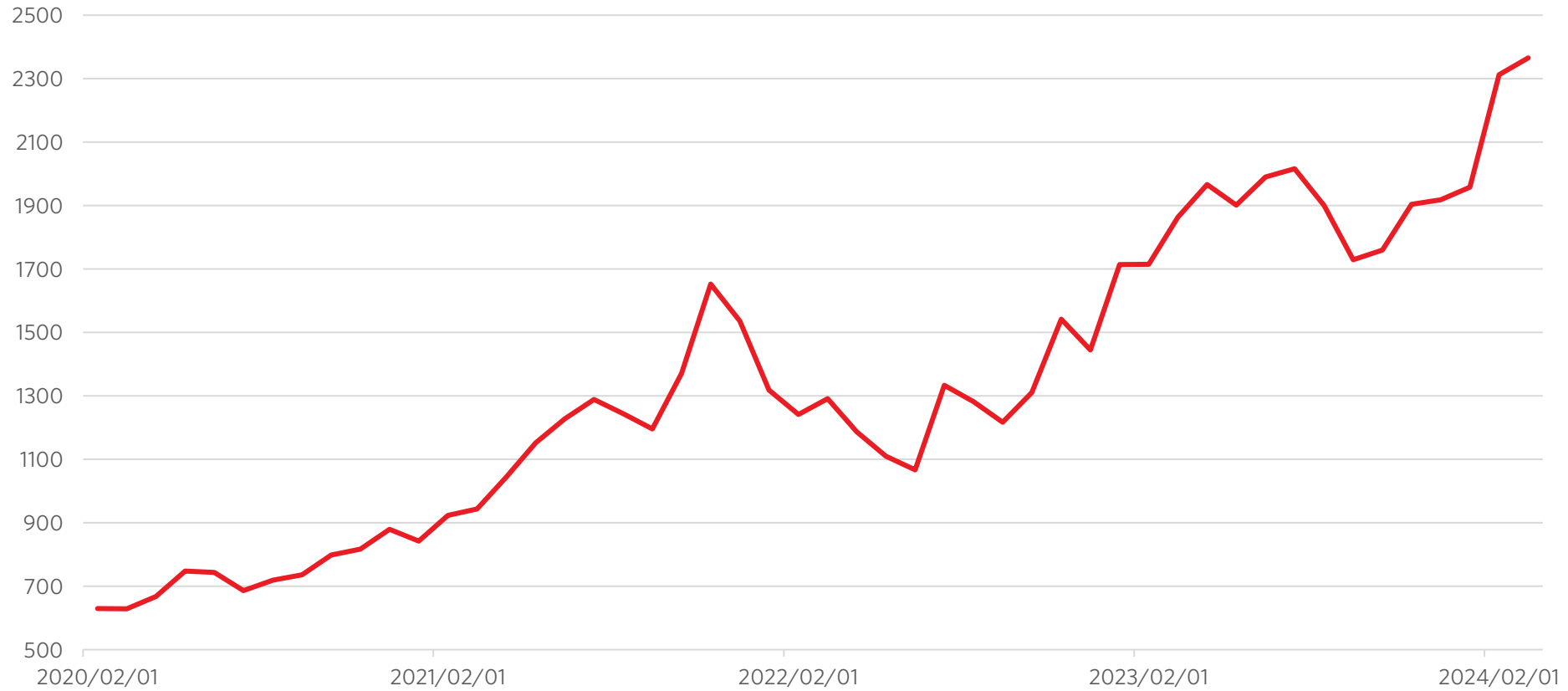
But we're a bunch of fools!



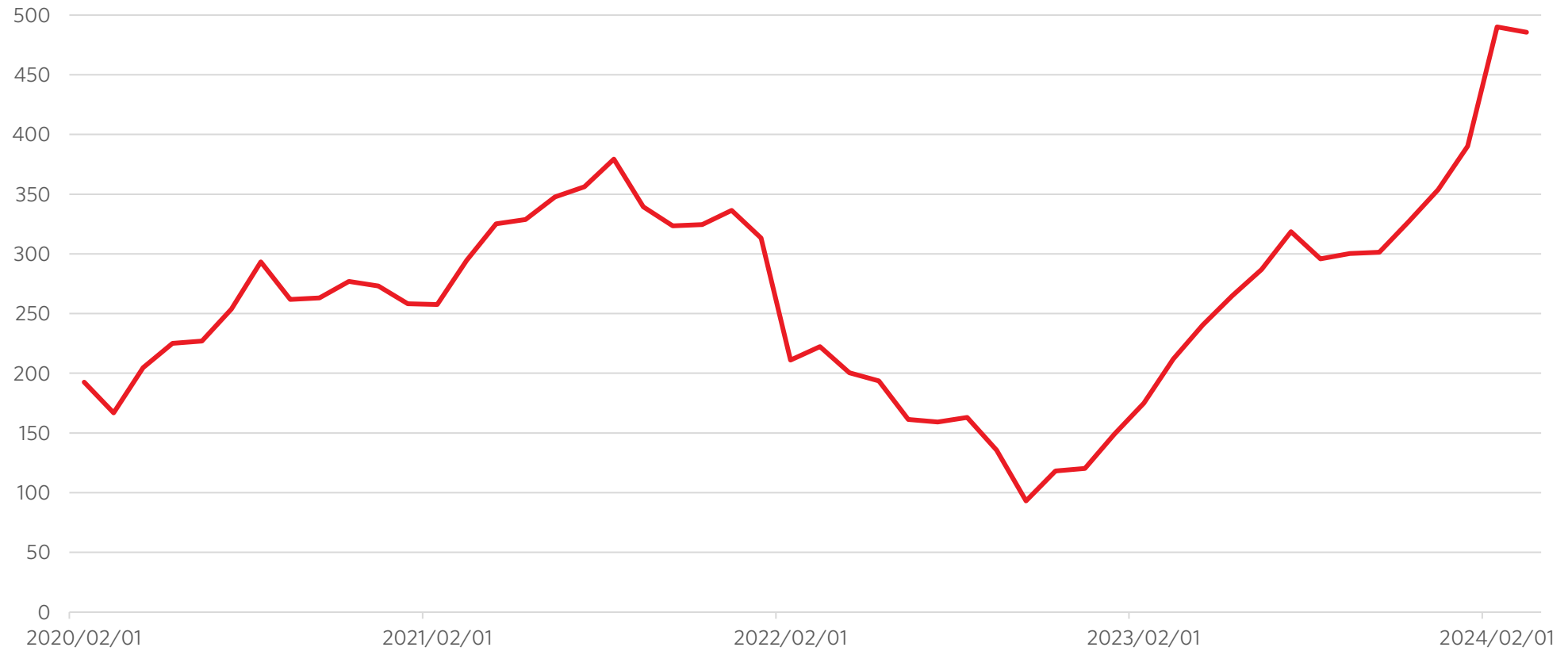
Nvidia



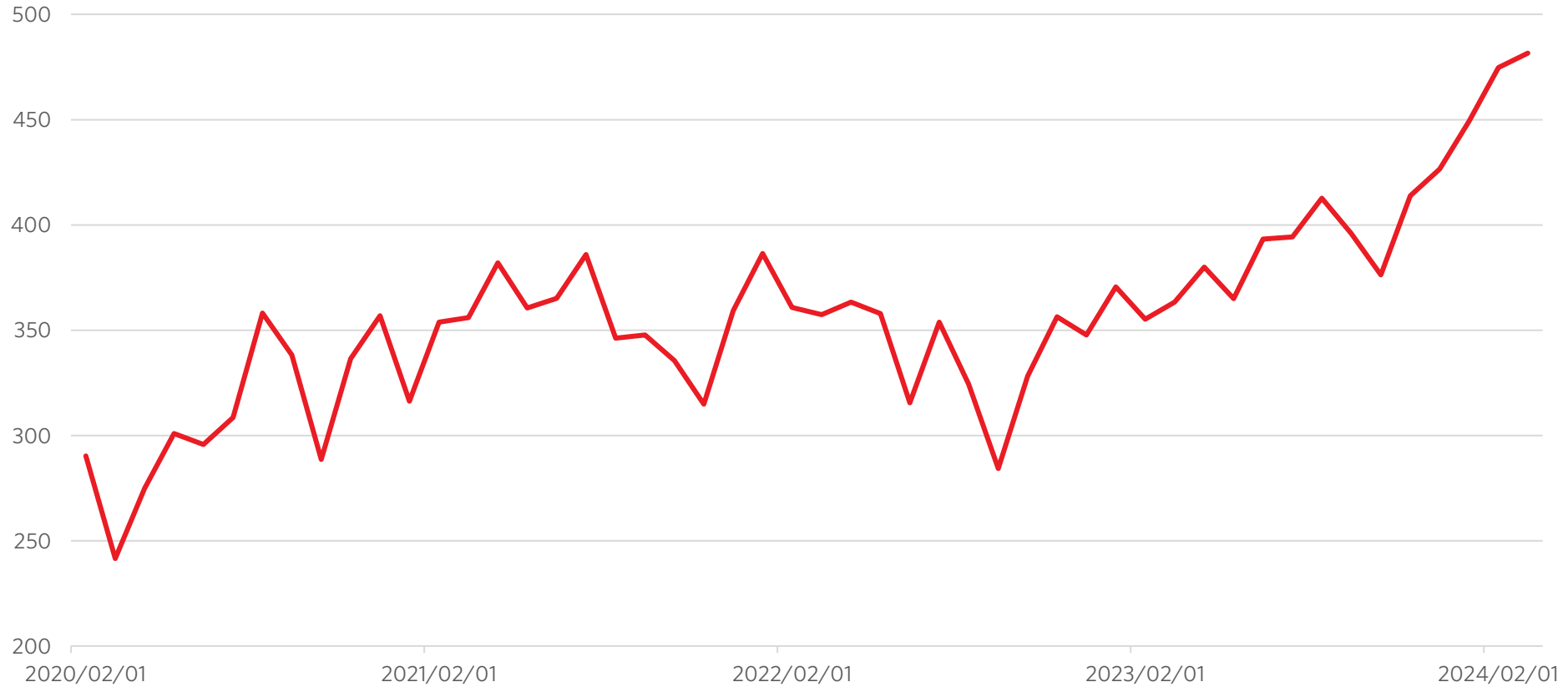
Hermès




Meta



Mastercard



A man with a beard and blue sweater is holding a blue speech bubble. The speech bubble contains the text: "But do we want to be fools? Not really".

But do we want
to be fools?
Not really

How do we try to
avoid being
fools?



We look at quality first, price second



Why do we do this?

**We do not walk away from
great businesses because they
are "expensive"**

**We are buyers when there is no
good news around**

**Thoroughness
Stories are
convincing**

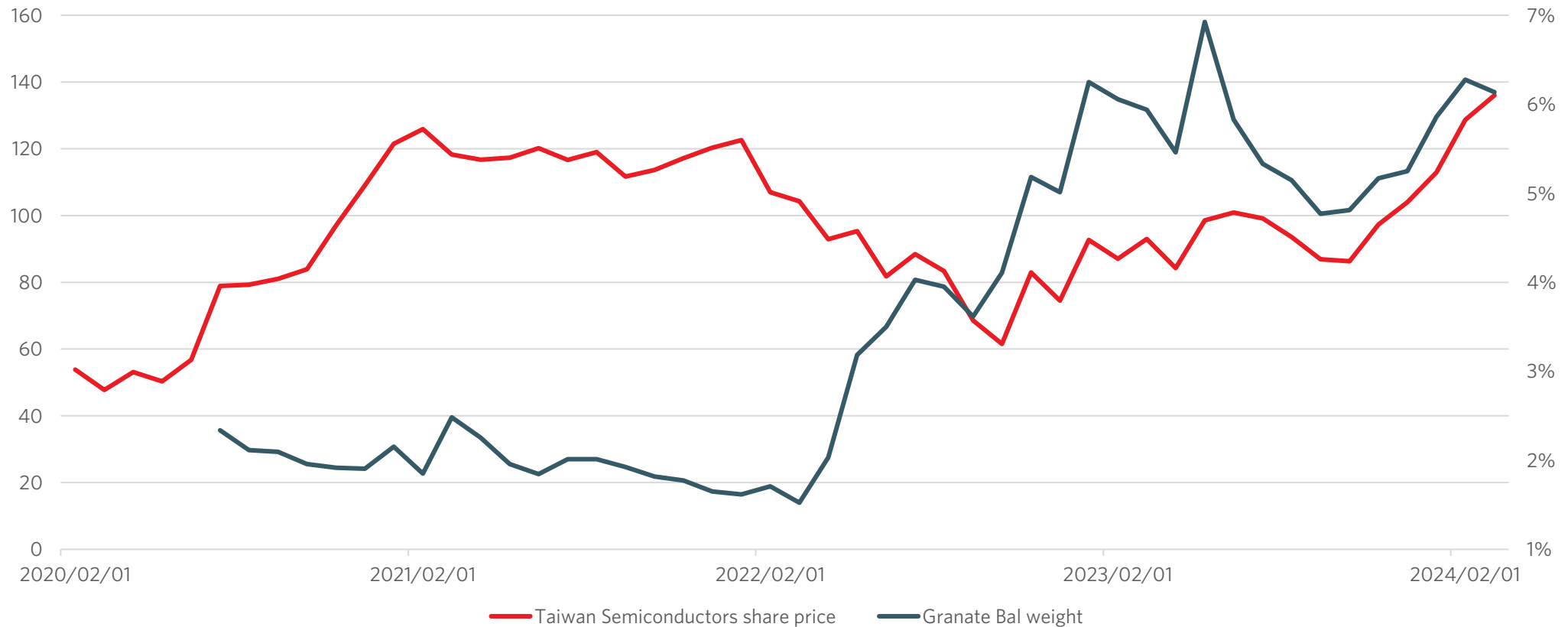
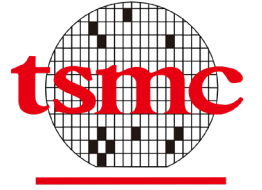
**Emotional resilience
A tightly bound team
with mutual respect
- always**

'Expensive' companies we hold



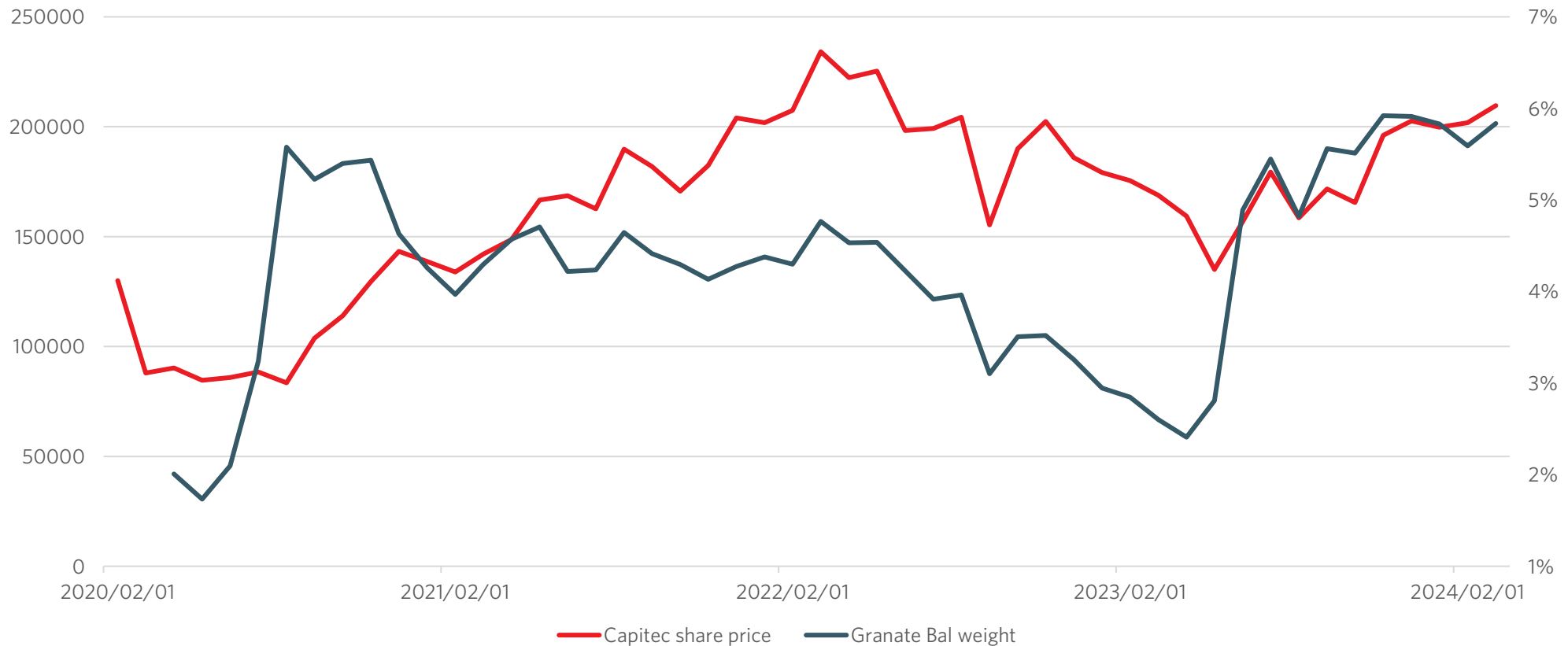
A semi-conductor giant

A sustainable competitive advantage on a long-term growth vector



A local bank

A sustainable competitive advantage on a long-term growth vector



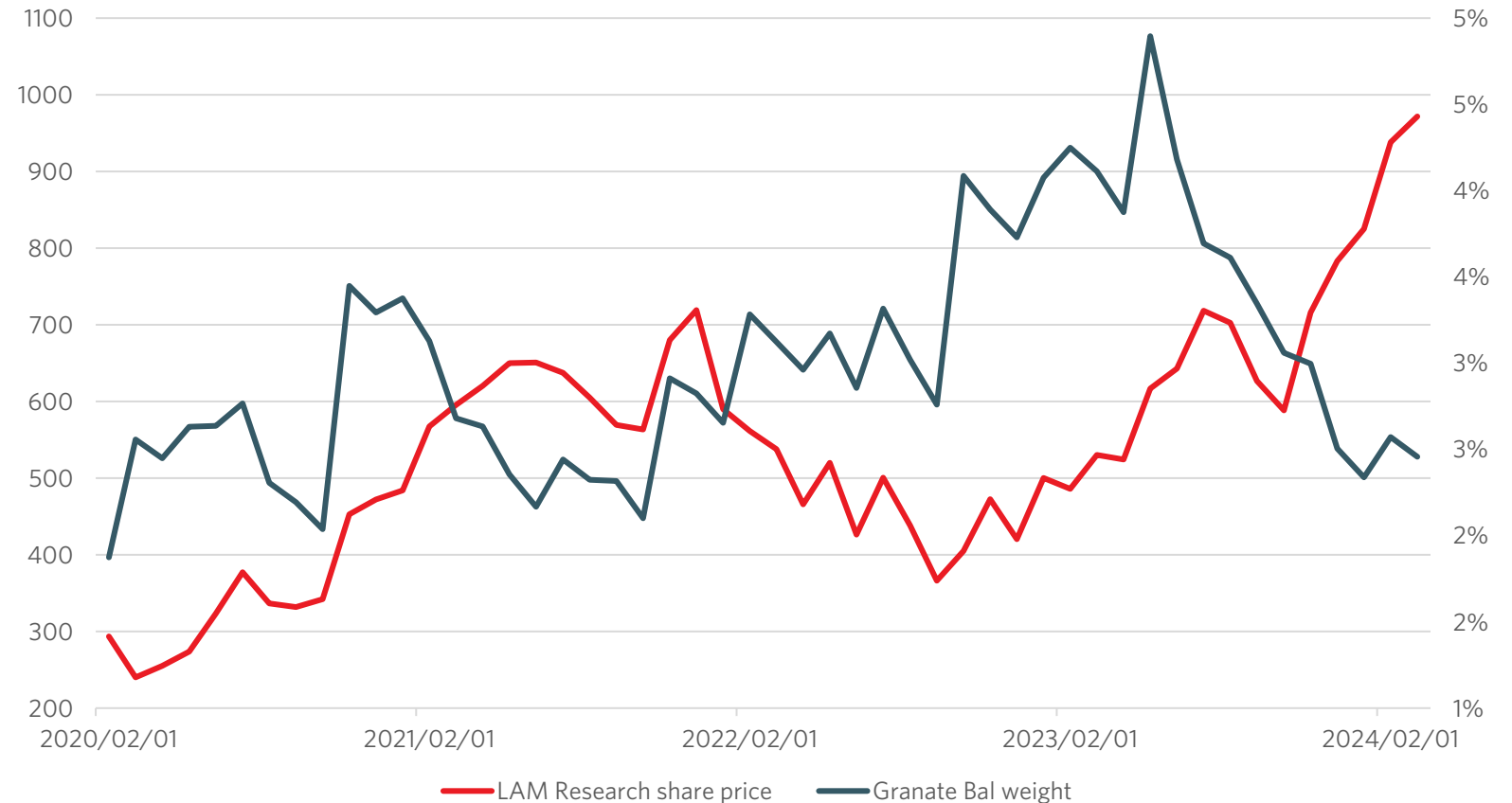
Companies we bought when there was no good news



Lam Research



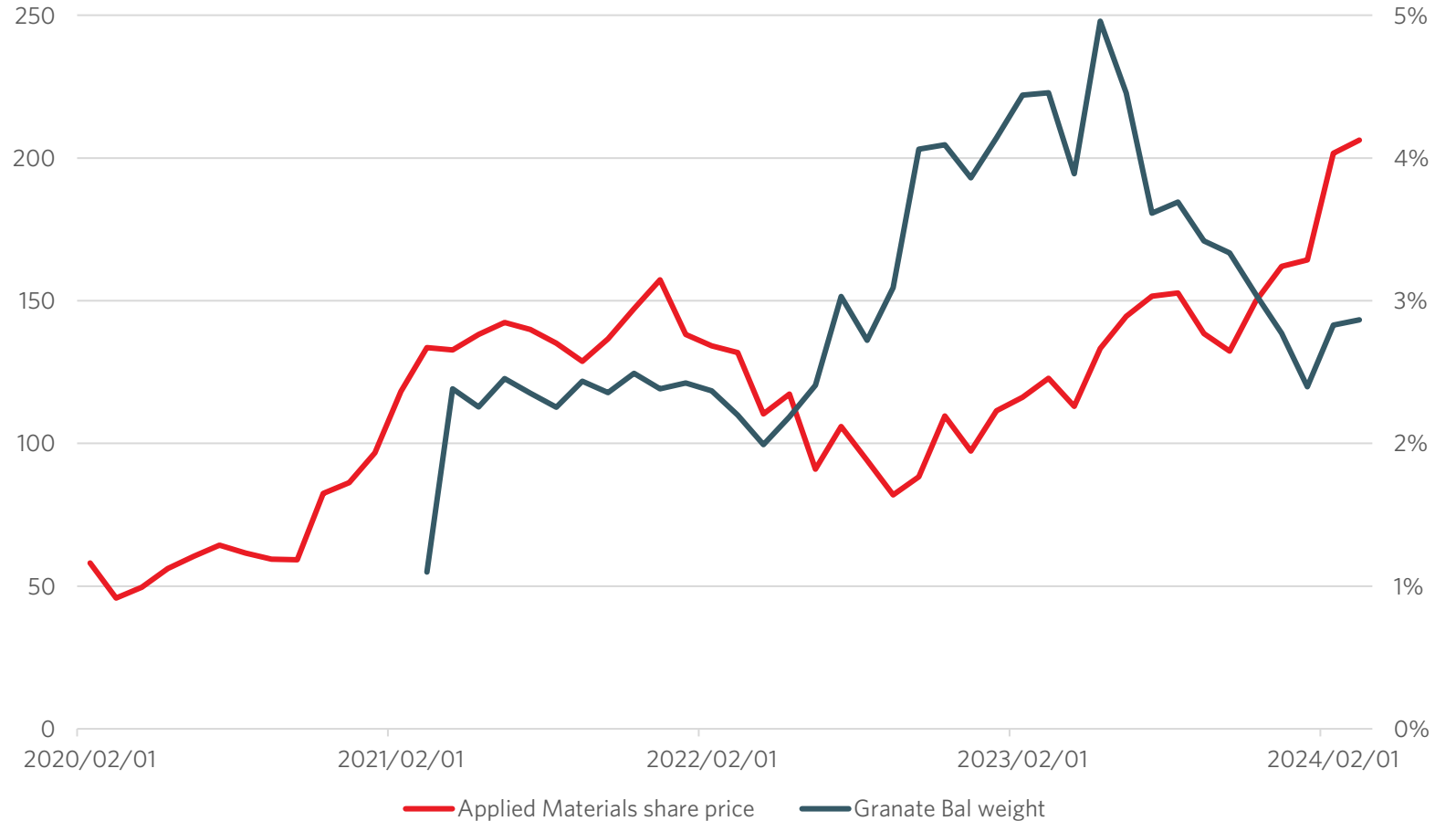
Supplier of semiconductor fabrication equipment and related services to the semiconductor industry.



Applied Materials



Equipment, services and software for the manufacture of semiconductors.



Companies we still own where there is little to no good news around



Unibail-Rodamco-Westfield



UNIBAIL-RODAMCO-WESTFIELD

There remain extreme negative emotions in the prices of listed property.

Unibail-Rodamco-Westfield's balance sheet is structured to survive, even if rates remain high. This is not true for all property companies.







Will we be fools again?

Sadly yes.

Our aim is to be good fools so that we can become better tools.



Thank You



Contact Us



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A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases, the return will merely increase or decrease the daily yield, but if there are abnormal losses, it can reduce the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure. This may require a process to ring-fence withdrawal instructions and manage pay-outs over time.

Income funds derive their income primarily from interest-bearing instruments. The yield is current and is calculated daily.

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Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio and reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time to manage them more efficiently.

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The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Seven day rolling yield is calculated by taking into account the interest earned by the fund during a 7 day period minus any management fees incurred during those seven days. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.