



TOURBILLON

INVESTMENT MANAGEMENT

Business Principles

Stewards of capital. Our partners' trust is our most important asset and we aim to be exemplary stewards of your capital. We will communicate openly, honestly and transparently – both our successes and failures. A significant portion of our personal net worth will be invested alongside you, on the same terms.

Thoughtful and analytical. We aim to be thought leaders in the mental models that guide us. We engage in deep, high quality fundamental research into industries and companies which form the foundation of our investment decisions. We are thoughtful, analytical, rational and evidence-based.

First principles. We aim to always reason from first-principles. The qualitative is as important as the quantitative. The context is as important as the detail. Numeracy, literacy and ecology are all equally important in our pursuit of seeking deep truths.

Ownership and accountability. We aim to be radically transparent with ourselves and with each other, building deserved trust. Partnership has a mutual contract of responsibility and trust.

Doing the right thing before the profitable thing. When in doubt, we simply do the right thing, not just the legal thing or the profitable thing.

Entrepreneurial. We aim to evolve and grow. Much like the management teams of companies we admire, we aim to be relentlessly curious, alert and adaptable to change.

Simplicity. We aim to keep things simple both in investment decisions as well as in our operations. We partner with excellent counterparties and are wary of unnecessary complexity.

Giving. We hold ourselves to the same standard as the management teams we evaluate on a regular basis. We have a giving pledge where we commit to donating a portion of our profits to charitable causes.

Marathon, not sprint. We are in this for the long term. Resilience against inevitable adversity is something we have to practice every day.

Enjoying the craft. Managing your capital is both a pleasure and a privilege. We want to be exemplary stewards of your capital but we also want to enjoy the everyday joys of our craft, and our lives more broadly.

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