

Our Guiding Values

Our values reflect timeless teachings that are authentic to how we operate. We hold ourselves accountable to these values, and request others hold us accountable to them too.

1. **Always Act With Integrity** - Buffett said it best - "Never do anything in life if you would be ashamed of seeing it printed on the front page of your hometown newspaper for your friends and family to see"
2. **Simple is Best** – There are no extra rewards in business for complexity. We believe simple scales, and fancy fails.
3. **No Capital Without Character** - Our capital crosses a generational line, but never a line in our values. We actively seek out businesses that reflect our values of integrity, long term orientation, alignment and stewardship.
4. **Time is the Ultimate Arbitrage** – We believe in delayed gratification. Time is our most valuable asset. We are wired to think with a long term perspective. As business owners, we eschew short term gains in favour of the sustainable compounding of capital – and goodwill – over time.
5. **Alignment Beats Control** – We believe business owners and managers should 'eat their own cooking'. Aligning economic interests is critical to achieving organisational goals. We endorse Charlie Munger's view: *"show me the incentive and I'll show you the outcome."*
6. **Be Frugal** – We are stewards of company capital. A frugal investor is a good investor – thoughtful in decision-making, always considering long-term value creation. Frugality should not be mistaken for miserliness; it is, instead, thoughtful capital allocation and targeted spending designed to maximise impact.
7. **Seek Out 'Win-Win' Outcomes** – We want to add value across the ecosystems within which we operate, and recognise that 'win-win' is the only permutation that is long-term sustainable.
8. **Strive for Excellence** – We are students of business, entrepreneurship and investing. We are always learning and seeking to better ourselves in every endeavour.
9. **Learn from our Mistakes** – As humans, we are bound to get things wrong. When we do, it is important that we reflect upon such failures with honesty, and use the feedback loop to learn, and grow.
10. **Be The Buyer of Choice** – We desire to be the buyer you would want to sell to. Respect for sellers, teams and their legacy is non-negotiable.