



WELCOME TO RV CAPITAL

Dear Investors,

When I founded RV Capital in 2006, my ambition was to become an independent fund manager. However, in the early years I faced the chicken and the egg problem that because I had no capital, I could not build a track record and because I had no track record I could not attract capital. Instead, I provided company analysis to funds, family offices and corporates.

I received my lucky break in 2008 – shortly after the collapse of Lehman Brothers – when I launched [Business Owner TGV](#), a concentrated, long-only equity fund regulated in Germany. The launch would not have been possible without the support of the Rentrop Family Office, my first client back in 2006.



RV Capital Today

Today, RV Capital is a pure asset management business with assets under advisement in excess of EUR 200 m. In addition to advising the Business Owner Fund, it also advises separate accounts. All are run according the same philosophy: buying great companies, run by honest and talented managers, when they are cheap.

The investment universe is worldwide, predominantly in listed equities. Concentration in single stocks is high with the top 3 holdings typically accounting for 50% or more of fund assets. My investors are generally private individuals, family offices and endowments.



Transparency

Since the beginning of Business Owner, I have maintained an unusually high level of transparency. A major part of this was explaining in my [letters](#) how I allocate capital and making those letters public.

By laying out *a priori* the rationale behind investments I hoped to help investors decide for themselves whether the results were the result of luck or a consistent investment philosophy strictly adhered to. Due to regulatory reasons, the letters are no longer in the public Internet. They can be accessed by registering on this site. I encourage qualified investors to do so.



Purpose

My goal for the Business Owner Fund was always to build a wonderful track record over many decades, health-permitting. This remains the number one goal. However, the companies I admire most – Google, Starbucks, Whole

Foods, Amazon, to name a few – have a purpose which transcends their immediate economic success. Over time, I have come to view RV Capital as having a broader purpose:

– Make a difference to individual investors

To make a difference to the lives of individual investors and the mission of endowments through exceptional long term performance. Furthermore, to achieve this performance in as transparent and easy-to-understand way as possible so that my investors benefit from a certain psychic dividend in addition to, hopefully, a financial one.

+ Mission support

+ Network Growth

+ Nurture talent

Whilst RV's purpose may appear unnecessarily broad to some, I believe it ultimately contributes to the goal of achieving a great track record. My investors reciprocate with unusual loyalty. Companies are more willing to engage in a two-way dialogue. My network of like-minded investors expands and becomes an improving source of new ideas and pertinent criticism.



One Captain Ship

In the beginning, I had no employees and worked from the guest room in our apartment in Kilchberg, near Zurich. This went against the more conventional approach of renting fancy offices and hiring employees – usually with the goal of demonstrating credibility to the outside world. The motivation was not some kind of strategic master plan, but to avoid running out of capital before securing my independence.

Today, the set-up remains the same (though I have graduated to having my very own office). It is for this reason that the communication on this site and in my letters is in the first person singular (“I” form), rather than the “we” form, which is more traditional in the financial sector.

I intend to remain a one captain ship as long as regulation permits as I see a number of benefits. Specifically: I believe capital is best allocated by an individual rather than by committee; it allows me to spend more of my time researching companies rather than managing people; and it provides comfort to my investors to know where the buck stops.



Network

An unexpected benefit of publishing my letters is the many emails I receive with thoughtful comments, critiques and occasionally corrections. In order to open up this dialogue to everyone, I have added the ability to leave comments after the letters. If you prefer to email me privately, that is also fine. If this functionality is not used or it hinders my independence of thought, I may remove it in the future.



Becoming Independent

The website also includes an [area for aspiring independent managers](#). A few years ago, I wrote a [memo](#) explaining how I became an independent manager as a guide to other aspiring managers. It obviously touched a nerve as since then I have received hundreds of emails with questions and comments. Here too, I have added the functionality to comment in order to open the comments and questions to a broader readership and help like-minded individuals to connect.

Enjoy learning about RV Capital and feel free to reach out if you have any questions or comments.

Yours sincerely,



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For a quick response please fill out the form fields below:

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