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## Roman Engineers Demanded a Margin of Safety

*See How We Apply That Lesson to Investing »*



### Thoughts on Investing

This manager commentary provides insight into our **global, concentrated absolute value investing philosophy** and the key tenets that have consistently underpinned our value investing approach.

**AN OFTEN UNEXPLOITED ADVANTAGE OF A CONTROLLING SHAREHOLDER »**

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**A NEW INVESTMENT IN LATIN AMERICA »**

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## **C&B Notes**

The purpose of C&B Notes is to pass along ideas, concepts, stories, and information that are informing and influencing our worldview and “latticework of mental models.”

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Leverage creates forced sellers, and not just in the financial markets. Balance sheets should be built for all economic conditions. Having financial flexibility when other market participants are gasping for air is a key ingredient in realizing attractive long-term returns on capital.

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Nassim Taleb has written a new book that is, in many ways, a description of what works in a world (and markets) that inevitably encounter black swan events. One of our takeaways is that society should focus less on trying to predict or manage/smooth outlying events, but rather should create and employ frameworks that best navigate them. We believe that Graham's insistence on a margin of safety – the heart of value investing – is one of these frameworks.



## **Travelogue**

There is no substitute for being on the ground to assess how businesses are really performing. Accordingly, international and domestic travel is a critical component of our research. This Travelogue includes snippets from some of these international trips.









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**ROAD TRIP THROUGH THE BALTICS »**

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