

## *Investment Philosophy*

# Bonds

While stocks have greater potential whenever they are available at reasonable prices, we also like bonds for their steady cash flow which lends stability to a portfolio.

When investing into bonds, we follow a long-term perspective as well. If we find the yield attractive and the quality acceptable, we keep the debentures without worrying unduly whether rates are moving up or down. We invest often into sovereign and company bonds whose risks are temporarily overrated and shunned.

We are convinced that the investor who adheres to sound principles and has enough patience will be eventually rewarded by above-average returns. Money will be a by-product of a job properly done.