



TRIUMPH

ASSET MANAGEMENT

Steady as She Goes

“Steady as she goes” is an old naval command given by the captain when the right course was already set — a reminder to keep the wheel firm and let the ship do its work. That’s how we view our investment approach today. ***For September, we were up 2.5%+, bringing us to approximately +11% year-to-date and once again at ATHs!***

We’re pleased with that outcome. It has been a year that rewarded patience and conviction. Our results have come despite Amazon (14% weight), our second-largest position after Google, trading flat year-to-date. We remind you that Google itself was trading water earlier in the year but has since risen more than 30% year-to-date. Both companies continue to build competitive advantages and earnings power that we believe will compound for years. ***We believe that Amazon could rise 50% in the short-term given its strong fundamentals and record low valuation.***

Our long-term goal remains unchanged: ***to triple capital over the next decade.*** We continue to own a collection of high-quality companies with durable moats, strong balance sheets, and the ability to grow and return capital over long periods of time. There is no need to steer off course when the fundamentals of our holdings are so sound.

We are encouraged by our progress this year, pleased with our continued ability to defer taxable gains, and confident in the underlying business performance across the portfolio. Each quiet quarter of earnings growth and reinvestment moves us closer to our long-term objective.

Our job is not to predict the next quarter, but to navigate steadily toward lasting wealth creation. ***The best way to do that remains simple: steady as she goes.***

We remain optimistic for the foreseeable future, look forward to next month’s communication and thank you for your continued support.

Steven Tuchner
Founder & CIO

