A foundation for the long term

January 2024

Dear friends of TIRWA ERBES,

Every institution begins with a decision about what it will value when the market is not watching. For us, that decision is to build with independence, intellectual honesty and a time horizon long enough for sound choices to compound.

TIRWA ERBES is being developed as an independent investment group. We believe intelligent capital allocation starts with understanding: the economics of an opportunity, the incentives of its participants and the risks that can remain hidden behind an attractive narrative.

Our ambition is not to imitate the largest institutions. It is to build a focused organisation in which research, ownership and governance reinforce one another. We will be measured by the quality of our decisions, the clarity of our responsibilities and the discipline with which we protect permanent capital.

The first responsibility of an owner is stewardship. That means patience when patience is warranted, the courage to act when the evidence is clear and the humility to change course when it is not.

This is the foundation we are building on. It is deliberately simple, and deliberately demanding.

Samuel Jonathan Tirwa
Chief Executive Officer
TIRWA ERBES