The value of patience

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Dear friends of TIRWA ERBES,

Patience is often described as waiting. In investment, it is better understood as the ability to keep doing the work while refusing to be forced into action by noise.

A long horizon does not remove uncertainty. It changes our response to it. We can examine an idea more carefully, distinguish temporary pressure from permanent impairment and allow capable businesses and thoughtful strategies the time they need to mature.

Research is central to that independence. It gives us a basis for judgement that is stronger than consensus and more durable than sentiment. It also gives us a way to recognise what we do not know. That recognition is not weakness; it is an essential part of risk management.

Progress should therefore be measured less by activity than by the quality of decisions. Have we improved our understanding? Have we made responsibility clear? Have we protected the downside before pursuing the upside?

The answers to those questions will shape TIRWA ERBES more than any short-term result. Patience is not a lack of ambition. It is the discipline that allows ambition to remain intelligent.

Samuel Jonathan Tirwa
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