



Marlowe Partners - Essay Excerpt

Investment Philosophy

I run a single partnership with long-term investments in shares of companies, perhaps 10 on average, that we pay for in cash. We own the investment advisor that manages the partnership, and normally in the future we'll be closed to subscriptions just so that we're free of the marketing obligations.

Our philosophy is grounded in the belief that the stock market is not a casino, but a marketplace for buying and selling ownership interests in businesses. When we buy a stock, we view it as buying a piece of a business. We analyze the business, its competitive position, its management, and its long-term prospects. We are not interested in short-term price movements or market noise.

We believe that the best way to generate superior returns over the long term is to own a concentrated portfolio of high-quality businesses. We define a high-quality business as one that has a sustainable competitive advantage, a high return on invested capital, and a management team that is aligned with the interests of shareholders.

We are patient investors. We are willing to wait for the right opportunity to buy a great business at a fair price. And once we own it, we are willing to hold it for years, allowing the power of compounding to work its magic.

This approach requires discipline and a willingness to be different from the crowd. It requires the ability to ignore the short-term noise and focus on the long-term fundamentals. But we believe that it is the only way to



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achieve true investment success.