# Invaluable insights

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Attending the 2025 Berkshire Hathaway annual shareholders meeting in Omaha was, as always, an inspirational experience. This year, the meeting provided a profound reinforcement of timeless principles and strategic foresight that are central to our investment philosophy. Here are some of the key takeaways and concepts that resonated most strongly.

### 1. Stewardship (fiduciary duty and trust is indispensable)

At the core of Berkshire's enduring success lies an unwavering commitment to ethical conduct and the trust it fosters. Mr. Buffett's consistent emphasis on the character of those you do business with is striking, underscoring that "*You can't do a good deal with a bad person*". This extends to individuals' behaviour, serving as an example for others and not taking advantage of privileges. This is a sentiment that drives his continued dedication at age 94, as he says, "*the great pleasure is having people who trust you*".

### 2. Patience and decisiveness (sometimes you need to act quickly)

Mr. Buffett's career is a masterclass in the power of long-term patience, coupled with the agility to act swiftly when exceptional opportunities arise. Berkshire Hathaway's record $348 billion cash hoard is a testament to this patience. Mr. Buffett noted that while significant opportunities are "*unlikely to happen tomorrow*," they are "*not unlikely to happen in five years*".

This patience (and knowing what to do) allows for decisive action when the right opportunities appear. This approach demonstrates his adherence to the principle: "*Be fearful when others are greedy, and greedy when others are fearful*".

### 3. The important role of temperament (being rational)

Mr. Buffett consistently points out that temperament is as crucial as intellect in successful investing, particularly during tumultuous times. His ability to remain calm and rational, even when others are panicking, allows him to make sound decisions. This combination of a proper temperament and a proper intellectual framework is what truly sets apart successful long-term investors.

### 4. Adaptability and curiosity (if the facts change, you need to change your mind)

While steadfast in his core principles, Warren Buffett demonstrates a remarkable willingness to adapt when new facts emerge. He is fuelled by an insatiable curiosity and optimism. He noted, "*Keep your curiosity and read a lot*".

While acknowledging the potential of Artificial Intelligence (AI) as a "*game-changer*", Berkshire's approach remains measured, reinforcing the need for careful consideration rather than rushing into new trends. Mr. Buffett emphasized that **AI cannot override the value of sound human judgment.**

### 5. Durability and sustainable business practices (generate earnings for a lifetime)

The focus remains squarely on businesses that can generate sustainable earnings (increasing) over the long-term, embodying true durability. According to Mr. Buffett, the ideal business model is one that needs no additional capital. He is on record for saying, "*You should invest in a business that even a fool can run, because someday a fool will*". Berkshire's intention to hold its Japanese assets for "*50 years or forever*" further illustrates this commitment to durable investments.

### 6. Quality of life and well-being (enjoying a stress-free life)

Beyond financial matters and metrics, there was an emphasis on the importance of work-life balance and personal well-being as an integral part of success. A simple yet profound message was to "*Enjoy what you do*," and to "*look for the right environment*". Mr. Buffett, at 94, continues to work because he loves it. He also advised developing skills to **get the good out of others**, which contributes to a less stressful and more productive environment.

### 7. A global perspective and generosity

Mr. Buffett made a strong statement that trade should not be a "*weapon*". He believes that "*the more prosperous the rest of the world becomes… the more prosperous we may all become*".

He also warned against the dangers of protectionist policies and tariffs, calling them an "*act of war*" that can stir up negative global attitudes towards the United States. This perspective hints at a broader generosity and a desire for positive societal impact beyond mere profits.

### In conclusion

These insights from Omaha reinforce some of our core principles such as long-term value creation, disciplined investment allocation, and rational decision-making. By adhering to these principles, we are confident in our ability to continue building and preserving your wealth effectively.

We have uploaded an extended version of this summary on our webpage. Please feel free to reach out to us with any questions.