



Clarity. Calm. Commitment.

Global Ownership Portfolio

Important Information

A quick note before you read on. This is marketing material meant to introduce my investment strategy. It is not investment advice or an offer to buy or sell anything.

The Global Ownership Portfolio is structured as an Actively Managed Certificate, or AMC. AMCs have become a popular solution for incubating investment strategies, and I chose UBS Bank AG (UBS) as issuer. MRB Fund Partners, a Swiss-based asset manager supervised by FINMA acts as the portfolio manager. I have joined MRB as employee to manage the Global Ownership Portfolio. Clay Court Capital is a brand name. It is not a separate legal entity. Any investment activity runs through MRB and UBS.

I have chosen this setup to keep costs low for early investors and to give the strategy the longest runway possible. However, before investing, please read the official Term Sheet and Key Information Document (KID). As with any investment, the value can rise or fall, and you could get back less than you put in.

Initiation Letter, July 2026

I am excited to launch an investment vehicle at the age of 44. Contrary to the popular image of the hoodie-wearing prodigy, many successful founders start later in life. Henry Ford founded Ford Motor Company at the age of 40. Experience, networks, financial resources, and a few hard-earned lessons seem to matter.

Many of you have experienced my enthusiasm for investing and been roped into conversations about businesses and stocks. Some of you have asked for a simple way to invest alongside me, and this is my answer.

The mission is clear: Treat your capital as I treat my own. Approach public markets with an ownership mentality. Do not get distracted by noise. Stay curious. Stay competitive. Be transparent. Stay humble.

This requires the right setup. In 2014, Robert Vinall, who I consider a role model in the investment world and one of the kindest people, published a [memo](#) on becoming an independent fund manager. Its ten recommendations led me to decline discussions on seed funding for a retail fund structure. It would have been a shortcut to credibility and income, at the expense of independence. To keep costs low for investors and to afford myself the longest runway possible I opted for the lean structure of an Actively Managed Certificate (AMC). Instead of renting an office this letter is written on a kitchen counter. The setup will not appeal to everyone, but I am happy to let like-minded investors self-select.

Besides investing I seek balance in sports and particularly tennis, because it rewards the qualities I admire in investing: patience, endurance, adaptability, holding tension, and staying constructive after setbacks. There are no winning shots that work all the time. Investing feels similar and I have learned that commitment to process is more effective than trying to control outcomes.

This is not about independence for its own sake, but about taking on full responsibility. I have been fortunate to work with exceptionally talented and thoughtful colleagues, and they constitute an indispensable network, which makes it feel like a collaborative effort. Nevertheless, experience has taught me that investing is a coordination problem that is better solved by individual decision makers than by averaging opinions. The best investment decisions I have witnessed were made by someone who had done the work, formed a view, accepted the discomfort of being early or wrong, and had the temperament to live with uncertainty before consensus arrived.

Investment Philosophy

The lesson I have drawn is that successful investing boils down to three things: clarity of thought, calmness of character, and commitment. Each takes time to establish and to sustain.

Early in my career, I approached investing mainly as a numbers game. Understand accounting, estimate intrinsic value, buy assets below that value, and returns should follow. I was drawn to

classical value investing and to short sellers who displayed deep research, investigative skill, and healthy skepticism.

That approach taught me a great deal, but also its limits. The combination of buying seemingly cheap businesses and selling short seemingly expensive businesses can look elegant in a spreadsheet but behave poorly in a bull market. It became clear that value investing can mean buying an underpriced asset, or an underpriced growth opportunity, without falling into the camps of growth or value investing.

As the qualitative understanding of businesses evolved, attention shifted from accounting outputs to business inputs, such as customer behavior, unit economics, price formation, leadership quality, culture, and reinvestment opportunities. I found appeal in companies like Spotify and the mission of founder Daniel Ek to build a company based on a core set of values: innovation, passion, collaboration, transparency, and fairness.

Today the companies that interest me most tend to share several traits:

- They serve large markets
- They offer a product or service that customers genuinely value
- They are led by capable operators with aligned interests
- Their long-term opportunities are large enough that near-term uncertainty is worth tolerating
- Their success creates value to customers, employees, suppliers, or society

My investment track record includes businesses with strong business models and aligned stakeholders that nevertheless disappointed. Sometimes negative news made me get off the bus early; other times I stuck around longer than the CEO himself.

In a 2024 episode of *Invest Like the Best*, Patrick O'Shaughnessy asked Ernie Garcia III what entrepreneurs should understand about investors after Carvana's stock had suffered a 99% drawdown. His answer stayed with me. Investors, he said, are smart but distant from the levers of the business. They infer the plan from the outside, which creates anxiety and a tendency to rewrite the story as new information arrives.

The lesson is simple, but hard to practice. An investor's peace cannot come from certainty of outcome, which I have often observed in collective decision-making. Instead, it has to come from understanding the management team's marching plan, judging whether the team can execute, and having the discipline not to rewrite the story after a setback.

What has worked best for me is balancing approaches. I like to think of it as strings on a tennis racket, whose crossings create a sweet spot. In investing this sweet spot is created between facts and faith, bull and bear narratives, accuracy and precision, conviction and risk management. There have been situations where I overweighted faith despite deteriorating facts, and others where I underestimated management despite temporary weakness in results. These experiences remind me to leave my comfort zone and seek opposing views.

Accuracy

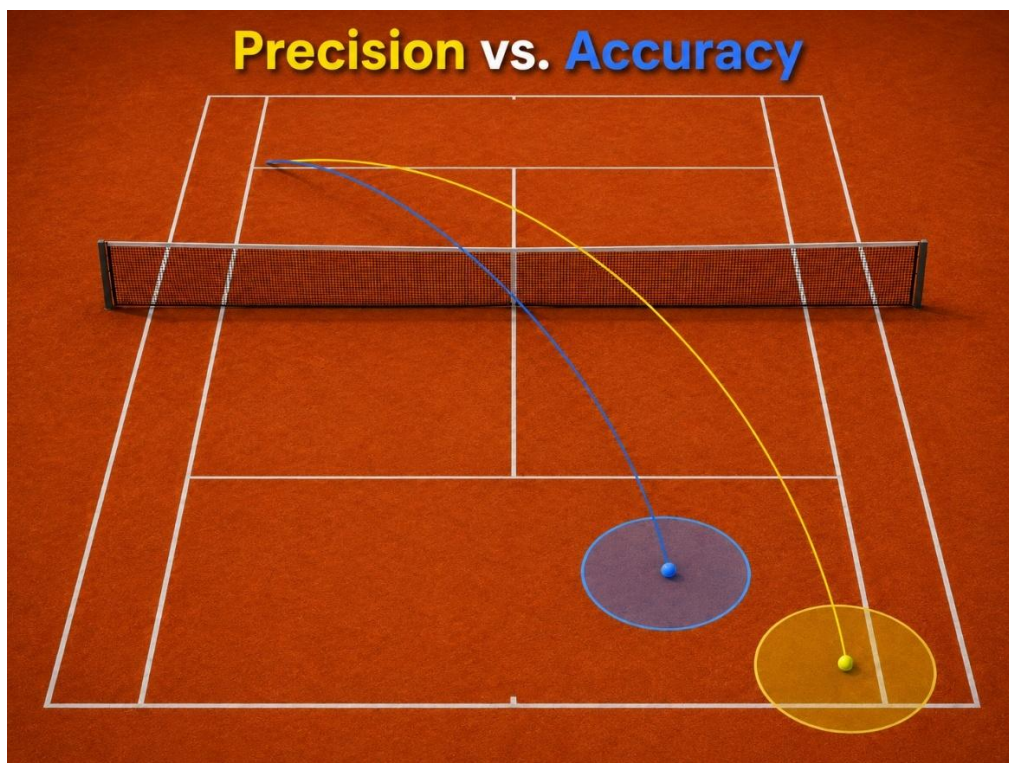
A useful way to describe the Global Ownership Portfolio is through the distinction between precision and accuracy.

Precision is the aspiration to hit an exact target, such as placing a tennis ball into the corner of the court. In investing, precision takes the form of quarterly earnings predictions, detailed forecasting, and narrow targets. The payoff can be immediate, but margins for error are small.

Accuracy aims at broader and longer-term outcomes. An accurate target in investing might be the shift from internal combustion engines to electric drivetrains, the migration of commerce online, or the growing importance of software in everyday life. The exact path is uncertain, but the direction is clear.

The Global Ownership Portfolio is built around accuracy. I would rather be broadly right about the future than precisely wrong about the next quarter.

Figure 1. Precision versus Accuracy



The focus on accuracy does not mean I lose sight of nearer-term developments. The precision game has simply become harder. Information that once provided an edge is now widely available through alternative data, web scraping, satellite imagery, and expert networks. At the same time, a small number of companies drive a disproportionate share of long-term stock market returns. This makes it more important to identify exceptional businesses that are likely to matter over the next decade.

The chances of being accurate increase when the target does not move. Jeff Bezos has framed this beautifully. He is often asked what will change over the next ten years, but rarely what will not change. The second question is more constructive, because a business can be built around

things that are stable in time. Amazon customers are unlikely to wake up ten years from now and ask for higher prices, slower delivery, or less selection.

That is the sort of question the Global Ownership Portfolio is drawn to. What products or services cater to deeply ingrained consumer instincts? Which companies solve friction points from everyday economic activity?

The common assumption is that active managers must earn their returns by investing in obscure companies that nobody has heard of. I am not convinced. Some of the best investment opportunities arise in widely followed businesses. The key requirement is not obscurity but disagreement. When a compelling bull and bear case coexist, the market can misprice even the most closely watched companies.

The Edge

Most professional investors can read financial statements, build valuation models, and discuss competitive dynamics, yet most also fail to beat their benchmarks after fees. Investors should therefore be skeptical of any claim of edge. Exceptional investors tend to:

1. display genuine curiosity
2. ask high-quality questions
3. avoid filling market unknowns with predictions
4. seek granular truth rather than trying to disprove others
5. accept being wrong and move on
6. not get carried away by bull markets or discouraged by bear markets

Good questions are rarely the most complex, and my starting question is:

If I had \$1bn without strings attached, would I consider launching a business in the observed product/service category, and would I want to compete against the management team of the incumbent?

If the answer is yes to the first and no to the second, I become interested as an investor.

Value investing often dictates treating a stock as if buying the whole company. My test is slightly different. Before investing, I ask myself whether I would be willing to spend the next ten years working there.

1. Would I want to work with this management team?
2. Would I be proud to represent the product?
3. Would talented employees want to stay?
4. Would customers recommend it?
5. Would I still be willing to own it if the stock fell by 40%?

The last question greatly matters, because a strategy is only as resilient as its investor base. No portfolio manager can survive at the mercy of investors that demand equity-like returns without equity-like drawdowns.

The Magnificent Seven stocks – Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia, and Tesla – have experienced multiple drawdowns exceeding 50%, yet patient investors have compounded more than 20 per cent for decades. I therefore view volatility as a servant and not as a guide to decision making.

Portfolio Construction

The portfolio will be concentrated in around ten holdings most of the time. That is a feature, not an accident.

High-quality companies with large markets, exceptional customer propositions, strong operators, and enough controversy to create mispricing are rare. When they appear, I believe they deserve meaningful capital.

Most holdings are expected to fall into one of three categories:

1. Exceptional companies temporarily surrounded by controversy
2. Founder-led or operator-led businesses with long reinvestment runways
3. Clusters of companies in industries or regions where the market has become too pessimistic

Carvana

An investor letter would be incomplete without describing a portfolio holding, and Carvana illustrates the kind of situation that interests me: a simple customer proposition, difficult execution, operational leverage, some controversy, and a management team whose plan I believe I can underwrite.

Carvana is the antidote to the experience of walking into a traditional used-car dealership. Customers enter dealerships expecting negotiations, hidden vehicle flaws, selling pressure, and the lingering feeling that one may have done better. Carvana allows customers to browse vehicles with transparent pricing and vehicle condition, arrange financing, title registration, insurance, and receive delivery at home with a seven-day money-back guarantee.

Simple value propositions are often hardest to execute. Carvana's business model requires large capital outlays for inventory, inspection and reconditioning centers, logistics network, financing capabilities, and brand trust. It is not an asset-light internet marketplace, but a capital-intensive and vertically integrated company with industrial scale and online storefront.

During Covid that complexity almost broke the company. Sales slowed, capital markets froze, and a shortage of truck drivers caused an inventory traffic jam that stretched working capital. The stock experienced a near-death drawdown.

The bear case was easy to understand and centered around capital intensity, leverage, exposure to subprime consumers, related-party concerns, and the cyclicity of used-car demand. Carvana not only survived but also improved operations, gained scale, and this year is

expected to overtake its closest competitor, Carmax, to become the largest U.S. used-car dealer.

My approach to company valuations is to solve for market-implied expectations. For Carvana my perception is that the company can grow significantly beyond implied nearer-term guidance. A younger cohort of buyers prefers online experiences, and a more frictionless process may increase the frequency with which people change cars. My highest conviction, however, rests with management, which is passionate, competitive, and crisis-tested.

Figure 2. Ernie Garcia III, founder and CEO of Carvana (left) and I, 2026 RV Capital Annual Gathering



What Investors Should Expect

Investors should expect a long-term ownership strategy, not a smooth ride.

The portfolio will own companies that may be controversial. Some will disappoint. Some will experience severe drawdowns. I will make mistakes. I will try to make them honestly, learn from them quickly, and avoid making the same mistake twice.

The objective is to identify businesses with strong customer value propositions, strong operators, aligned cultures, and long-term reinvestment opportunities. I am willing to accept uncertain near-term outcomes when the long-term strategy is clear, and management has earned my trust.

Aside from rainy-day funds, my family's life savings are invested in this strategy. This creates the strongest alignment I can offer.

It also makes accountability simple. If results disappoint, you will know where to find me.

I am grateful to everyone who has entrusted me with capital, advice, criticism, and encouragement. I look forward to the journey ahead.

Kind regards,

Anastasios Tafakis

Global Ownership Portfolio

Structure	Actively Managed Certificate (AMC)
Issuer	UBS Bank AG
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