

LEWIN CAPITAL MANAGEMENT LTD.

November 28, 2024

Dear clients and friends,

Re: Poor Charlie's Almanack - The Essential Wit and Wisdom of Charles T. Munger, edited by Peter D. Kaufman

In the spirit of the season please accept this book as a gift from Lewin Capital Management.

Charlie Munger passed away last year at the age of 99, and thus I thought Poor Charlie's Almanack was a good choice for this year's holiday read. This book is a collection of eleven of the best speeches that Munger gave throughout his life. The "Almanack" idea originated from one of Munger's heroes, Benjamin Franklin, the polymath and Founding Father of the United States, who published his own almanac to disseminate his thoughts on a variety of subjects in the 1700s.

There is much to admire about Charlie Munger. He was a well-known billionaire investor, the famous partner of Warren Buffett, and an advocate for using a multi-disciplinary framework to solve problems in business and life. He was a staunch supporter of reading and will be remembered for his notable quote, "In my whole life, I have known no wise people (over a broad subject matter area) who didn't read all the time – none, zero. I don't think you can get to be a really good investor over a broad range without doing a massive amount of reading."

I thought of Charlie Munger as an intellectual giant, and I admire how he took the time to share what he learned for the benefit of others. I also respect that he cared that his wealth was earned fairly, and that he never took advantage of others on his path to success. Much of Munger's investment philosophy aligns with our own, such as only owning 4 or 5 of your best investments and how buying a good business at a fair price is superior to buying a poor-quality business at a bargain price. I think the life and work of Charlie Munger will continue to inspire value investors for decades to come and I hope you enjoy this book.

Best wishes for the season to you and your family.

Sincerely,

Dan