

SYNDICATE ROOM

Invest with the professionals



Free Lunches And other heuristics



Contents

GRAHAM VALUE INVESTING

CHOICE BEHAVIOURS TO BE AWARE OF

FREE LUNCH

VALUE INVESTING.

Benjamin Graham | The Intelligent Investor

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**TREAT A SHARE OF STOCK AS A
PROPORTIONAL OWNERSHIP OF
THE WHOLE BUSINESS**



KEYNESIAN BEAUTY CONTEST

“

**BUY AT A SIGNIFICANT
DISCOUNT TO INTRINSIC VALUE
TO CREATE A MARGIN OF SAFETY**

“

**MAKE A BIPOLAR MR MARKET
YOUR SERVANT NOT YOUR
SLAVE**

“

**BE RATIONAL, OBJECTIVE AND
DISPASSIONATE**



ATARAXIA

A Greek term used meaning
'unperturbed'

“A lucid state of robust
equanimity, characterised by
ongoing freedom from distress
and worry.”

“An untroubled and tranquil
condition of the soul”

A bat and ball costs £1.10

The bat costs £1 more than the ball

How much does the ball cost?

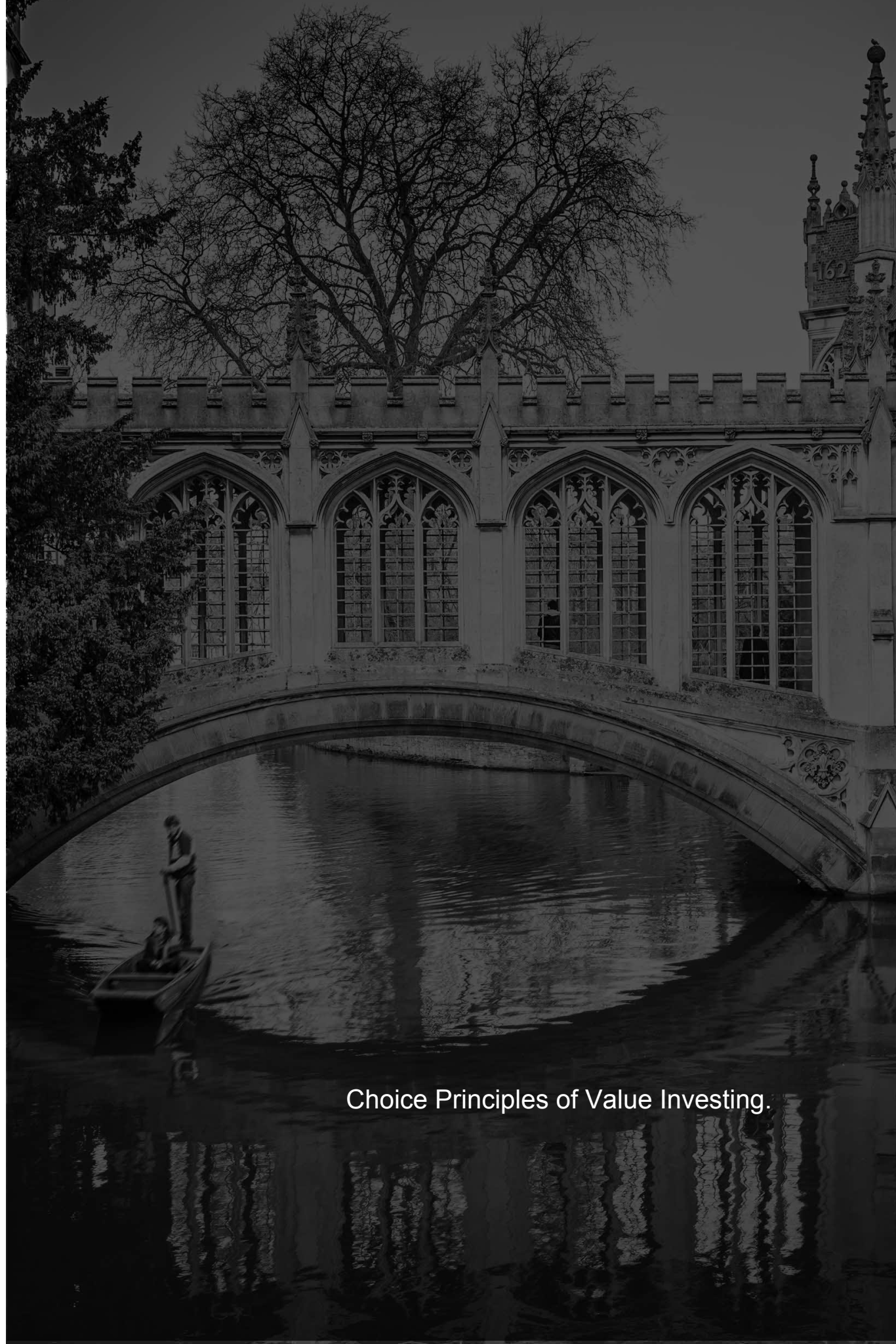


A bat and ball costs £1.10

The bat costs £1 more than the ball

How much does the ball cost?

Answer = £0.10



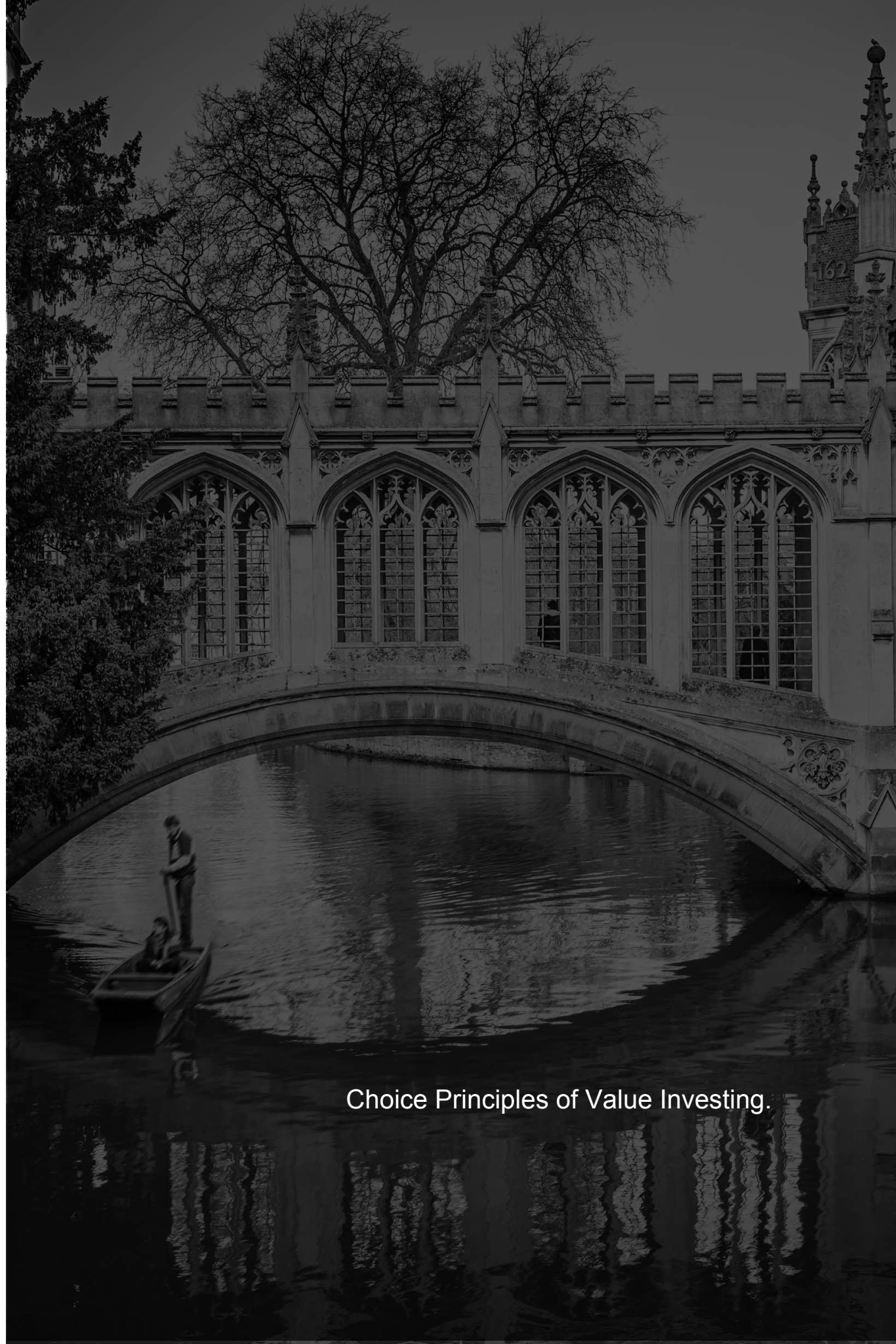
A bat and ball costs £1.10

The bat costs £1 more than the ball

How much does the ball cost?

~~£0.10~~

£0.05



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LOSS AVERSION AND ENDOWMENT AFFECT

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CONFIRMATION BIAS

CONFIRMATION BIAS

“when our bathroom scale delivers bad news, we hop off and then on again, just to make sure we didn't misread the display or put too much pressure on one foot.

When our scale delivers good news, we smile and head for the shower. By uncritically accepting evidence when it pleases us, and insisting on more when it doesn't, we subtly tip the scales in our favour.”

Dan Gilbert



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FREE LUNCH

Fund Twenty8™

THANK YOU