Himalaya Capital

Value in the Vines

October 2025

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▪Unless otherwise noted, net performance results reflects, in addition to the foregoing, the deduction of the 25% incentive fee above the 6% annualized return.

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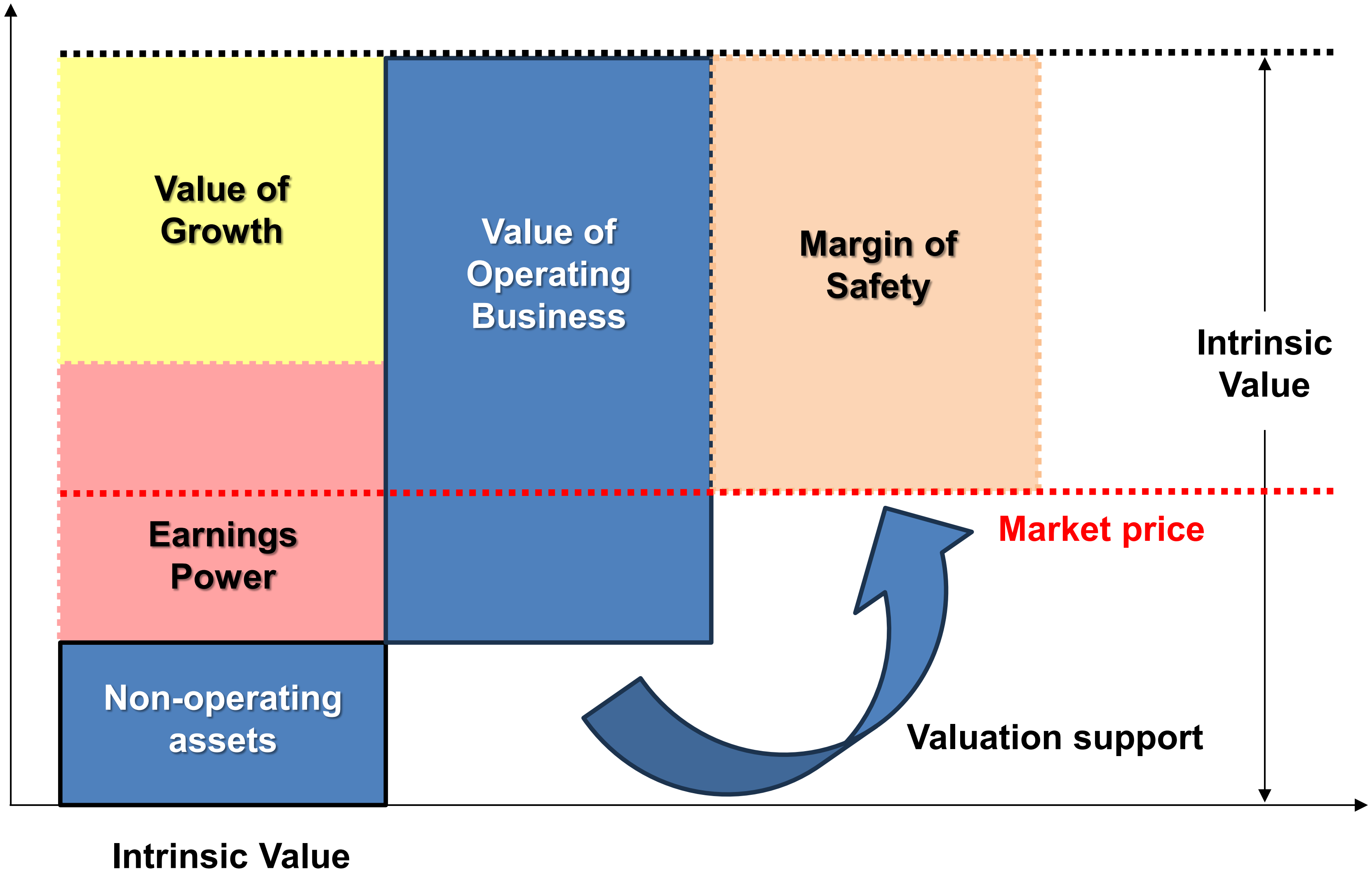
The Six Basic Tenets of Global Value Investing

1. Stock is a certificate of ownership.
2. The Market is here to serve you, not to instruct you.
3. Margin of safety provides downside protection and better upside return.
4. Circle of competence allows you to accurately assess the odds and act accordingly.
5. Fish where the fish are and develop competitive advantages.
6. **The modern world economy is cyclically secular, exhibiting long-term secular growth with short-term cyclicality. For a global value investor, wealth is the percentage ownership of global purchasing power. We build wealth by owning the most productive companies in the most productive economies.**

Mr. Market

- Mr. Market is here to serve you, not to guide you
  - When he is euphoric, he yells out a high price; when he is depressed, a low price
  - We can ignore him or take advantage of him

Margin of Safety



Cycles Creates Opportunities

- There will always be policy, economic, geopolitical cycles
- When Mr. Market becomes fixated on specific risks, then he will provide the value investor with a margin of safety to buy excellent businesses
- Market volatility is our friend !
  - Example: Anti-corruption campaign in China (2012) caused some excellent businesses to trade cheaply for a period
  - One such business was Moutai, now the world's largest liquor company by market capitalization

Example: Kweichow Moutai

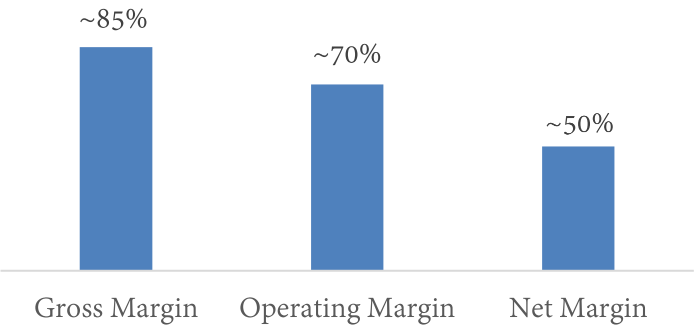
Background

- With a history of +800 years, Moutai is today’s most widely consumed spirit in the world and China’s most famous *baijiu (white liquor spirit)*
- Of the premium segment (retail price of >1000 RMB), Moutai dominates with +90% market share in China
- With an ABV of >50%, Moutai is made from sorghum grains and fermented, distilled, stored and blended (with a variety of vintages) to achieve its distinct savory soy-sauce fragrance and flavor
- Since 1949, Moutai has been the informal state liquor of China

Flagship Product

Photo credit: www.Maotai.be

FY13: Strong Operating Margins *(approximate)*



Moutai can only be produced in limited supply in Maotai Town

Photo credit: wikipedia.org/wiki/Guizhou

Photo credit: www.moutaiireland.com/discover-moutai-d/moutai-bulletin/the-fragrant-journey/

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Only baijiu produced in Maotai Town on the east bank of the Chishui River by Kweichow Moutai Co. Ltd. can be labeled as Moutai.

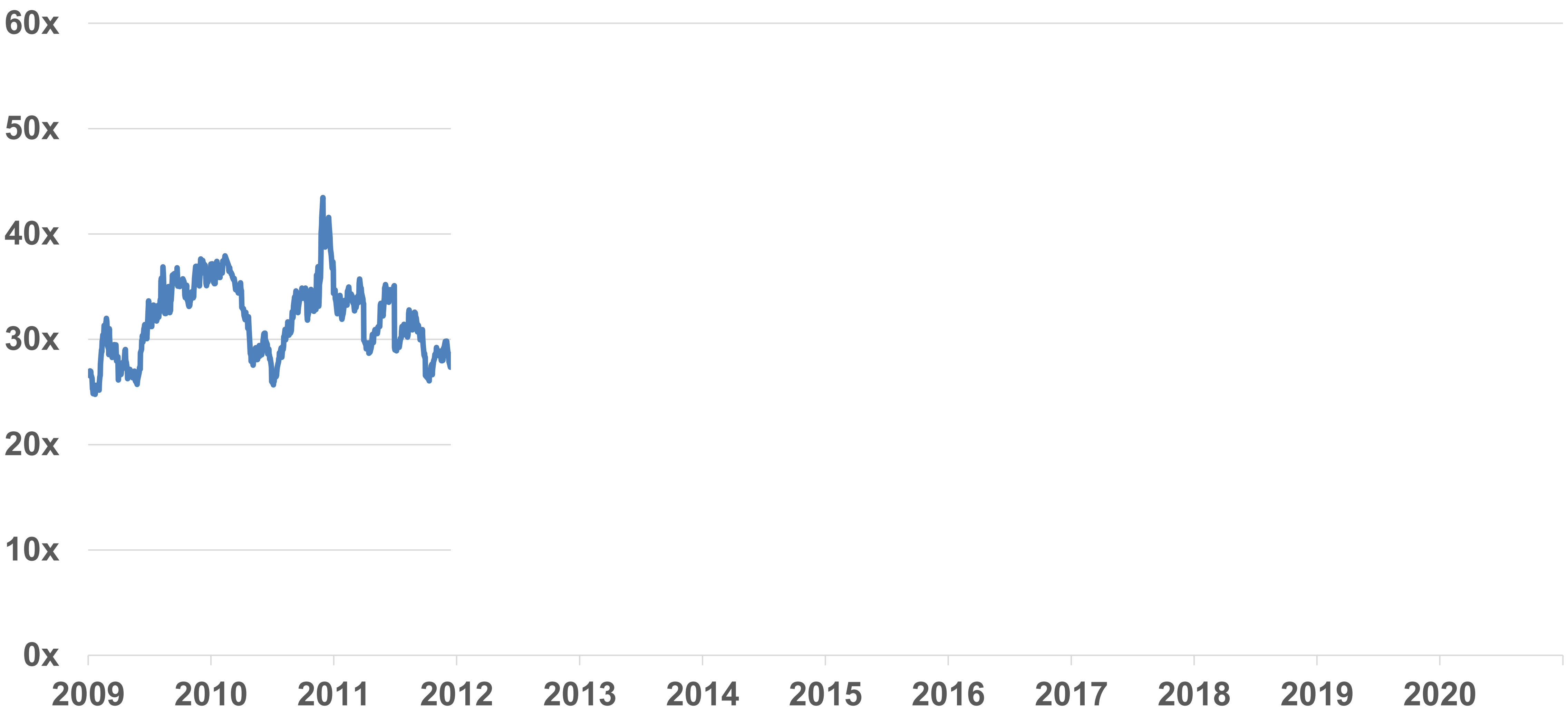
Other Maotai produced in the region is referred to as Maotai Town baijiu.

Historical and cultural importance of the Moutai brand

Photo credit: AFP via Getty Images

Premier Zhou Enlai with President Nixon in 1972

Kweichow Moutai (P/E Ratio)



Source: Bloomberg

Kweichow Moutai (P/E Ratio)

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Kweichow Moutai (P/E Ratio)

Source: Bloomberg

What is the goal of value investing?

Goal is to **preserve** and **compound** wealth in the modern economy.

Definition of Wealth

- Wealth is used for consumption
- When the world economy experiences long-term compounding, then our wealth is the proportion of our purchasing power in this economy.
- The goal of value investing is to hold shares of the most competitive companies in the most vibrant economies, thereby preserving and growing our wealth.

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Thank You