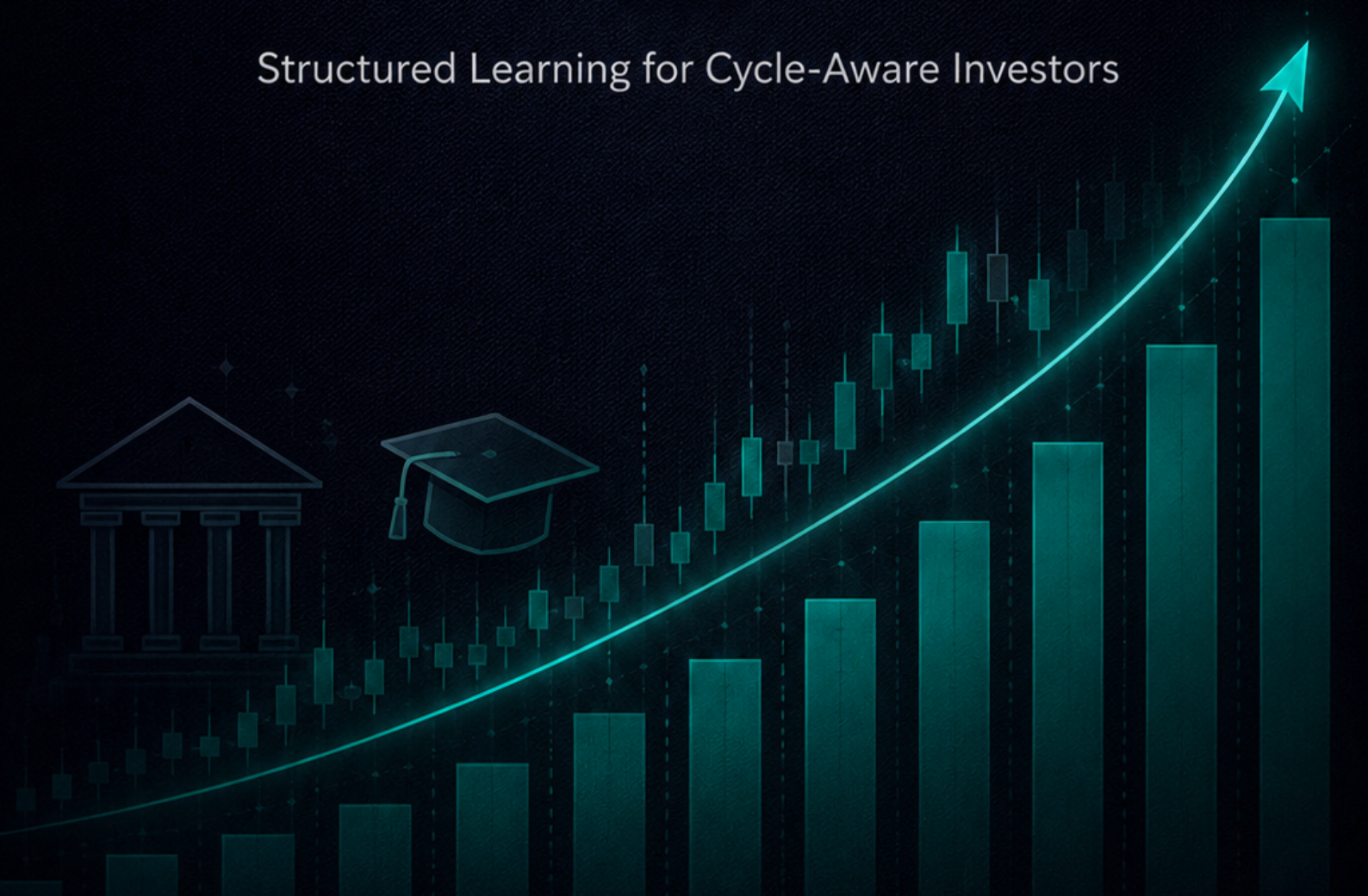
CAPITAL CYCLE

INTELLIGENCE

CCI CURRICULUM

Structured Learning for Cycle-Aware Investors



Know What You Own

The foundational document for this module is Know What You Own, located in the Foundation Library.

CCI recommends that you read that piece before completing this module.

This Stage 0 module is not designed to replace the foundational document. Its purpose is to reinforce why that principle matters so deeply within the CCI worldview.

Why this matters inside CCI

CCI begins with a simple but demanding standard: you should never own an asset you do not understand.

That principle is easy to say and much harder to live by.

In practice, many investors hold positions they could not clearly explain. They may understand the story. They may understand the recent performance. They may understand how the asset is being discussed by others. But that is not the same as understanding the asset itself.

CCI rejects that kind of loose ownership.

From a CCI point of view, owning an asset without understanding it weakens everything that follows:

- conviction becomes fragile
- behaviour becomes unstable
- risk becomes harder to judge
- portfolio construction becomes less coherent
- decision-making becomes more vulnerable to noise

This is why Know What You Own sits so early in the sequence.

Before you can know why you own something, you must first know what it is. Before you can manage a position properly, you must first understand the nature of the exposure you have taken on. Before you can behave well under pressure, you must first remove confusion at the point of ownership.

The philosophical importance

This principle is not just about research. It is about responsibility.

CCI treats capital allocation as a serious act. Once capital is committed, the burden of understanding sits with the investor. That responsibility cannot be outsourced to price action, public narrative, or someone else's conviction.

If you do not understand what you own, then in a deeper sense, you do not yet fully own the decision.

You are borrowing it.

And borrowed conviction rarely survives volatility.

This is one of the clearest dividing lines between speculation and disciplined investing.

Speculation often begins with excitement, momentum, or imitation.
Disciplined investing begins with understanding.

That is why CCI starts here.

What you should take from this module

As you read Know What You Own, the goal is not to become an expert in everything. The goal is to establish a standard.

You should come away asking:

- Do I truly understand the assets I hold?
- Can I explain them clearly in simple language?
- Do I understand what drives them, what risks they carry, and what role they play?
- Or have I confused familiarity with understanding?

Those questions matter because clarity at the point of ownership improves everything that follows.

It improves thesis quality.
It improves portfolio construction.
It improves risk judgement.
And it improves behaviour when markets become difficult.

Closing principle

Inside CCI, understanding is not optional.

It is the first discipline of ownership.

Read the foundational document carefully, then return to your portfolio and ask whether every meaningful position meets that standard.

That is where disciplined investing begins.