



Cordoba Fund  
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## **Introductory Letter**

Dear Investor,

Thank you for your interest in Cordoba Fund.

I am the chief capital allocator of Cordoba Fund. Our fund aims to achieve its investment objective through investments in the securities of mispriced high-quality smaller and mid-cap companies which are listed on stock exchanges and over-the-counter ("OTC") markets. Cordoba Fund is a first-class investment firm founded primarily to preserve and grow wealth at a superior rate than the S&P 500 benchmark over the long term.

Our approach is to research mispriced companies within the \$300 million to \$2 billion range in market capitalization. We are always flexible and will keep an opportunistic eye for companies with market capitalization beyond the \$2 billion range only in special situations. Most of the time, we meet our prospective companies after a spate of bad news in the marketplace. We use research and analysis to understand whether the bad news affecting the company is a temporary glitch in operations and management, or a permanent decline of business fundamentals and industry – think Polaroid and Kodak. In special situations where companies are either going through spinoffs or partial spinoffs, we research to see if there is a reduction of complexity, or potential unlocking of value.

### **Key Advantages:**

- Our fund is concentrated meaning that we have at any one time anywhere between 9 - 12 companies in our portfolio.
- We run a first-class operation and back office - audited accounts and tracked cash flow.
- All my personal assets are invested in the fund side by side with my partners. If the fund does well, I do well.

**We do not:**

- Sell stocks short or take unnecessary chances causing permanent loss
- Trade on margins or leverage our portfolio

**About me**

Having lived on the bleeding of technology for many years, Warren and Charlie (Chairman and Vice of Berkshire Hathaway) were a breath of fresh air and a reason to slow down and contemplate business and life. After leaving Microsoft, I set up a family and friends fund and have been enjoying the wisdom seeking journey and the deep intellectual content that value investing brings to my life and others.

To learn more about how I invest or if you have any questions, please call me at +233 543 91-9292 or email [atoutoungi@cordobafund.com](mailto:atoutoungi@cordobafund.com).

Yours Sincerely,

Abdallah Toutoungi