THOUGHTS ON FUNDAMENTAL PRINCIPLES

When an idea is right – and still no one wants to hear it

There is a quiet commonality among almost all ideas
that truly unsettle an established paradigm:

They are rarely refuted outright.
They are first dismissed.

Not because they are obviously wrong.
But because they demand something more difficult than criticism:
a change in the way we think.

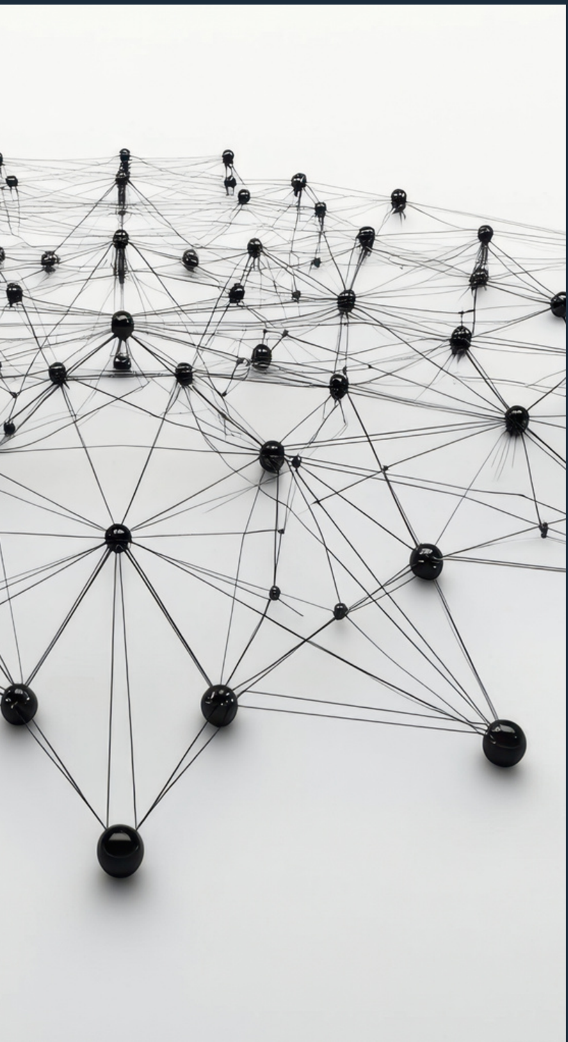
In finance, one of these frameworks is particularly stable—almost untouchable.
It is summed up in a single sentence:

"Higher returns mean higher risk."

It is more than a rule.
It is a cultural foundation.

Anyone who follows an approach that is planned for the long term, works without leverage, and treats falling prices not merely as acceptable but as functionally necessary, is not challenging a metric. They are challenging a belief system.

And belief systems are not defended rationally.
They are defended emotionally.



Structure feels suspicious

An approach that requires no forecasts, no timing decisions, and no heroic narratives feels suspicious at first glance.

Not because it is complex—
but because it is quiet.

In an environment driven by speed, narratives, and visibility, calmness quickly appears as emptiness.

Where no promises are made, intent is suspected.
Where no drama is staged, a trick is assumed.

And this is precisely where the misunderstanding lies.

A rule-based, structured process is not a gift from the market.

It is strict.
Uncompromising.
Disciplining.

And for that very reason, difficult to communicate.

First barrier: intellectual humility

The greatest obstacle is not mathematical in nature.
It is human.

Many find it hard to accept that a coherent approach might exist—one that has not been adopted
by banks, funds, or institutions for decades.

Not because these actors are incapable,
but because they operate within different logics.

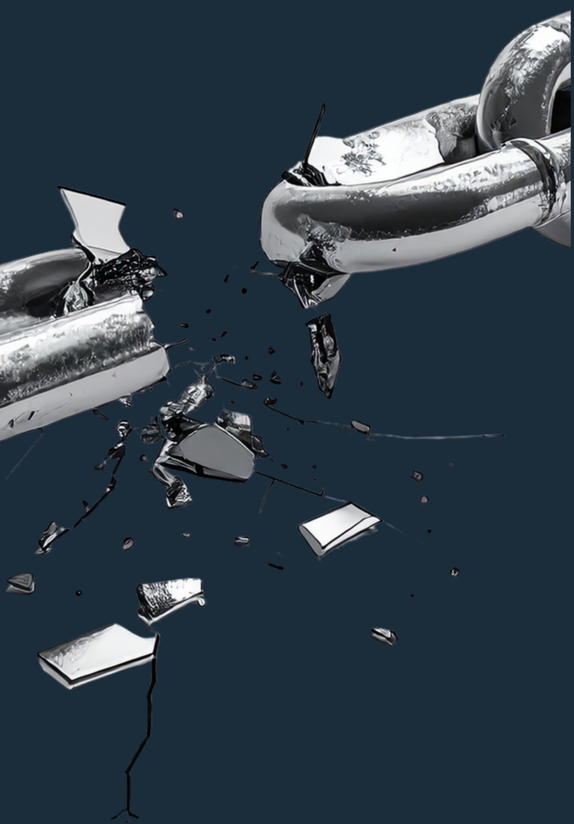
Their systems are designed for
scaling,
benchmarking,
marketing,
and short-term comparability.

An approach built on holdings, time, and internal consistency
does not fit easily into this world.

Saying *"That cannot work"*

is not arrogance in this context—it is convenience.
Because the alternative would be
to briefly question one's own worldview.

And that is exhausting.



Second barrier: linear conditioning

From an early age, we are taught to think in prices.
Prices go up—good.
Prices go down—bad.

This logic runs deep.
It is not wrong—but it is incomplete.

The decisive step is **separating price from holding.**
What sounds trivial requires a genuine mental shift.

For the mainstream, a falling price is a loss.
For a structured approach, it is a phase of contraction—embedded within a rule set.

Not as hope.
Not as a bet.
But as part of a process.

This perspective requires no emotion—only discipline.
And discipline rarely feels pleasant.

Third barrier: the fear of the “free lunch”

Economics is right:
there is no such thing as a free lunch.

But this principle is often misunderstood.

Not everything that feels unfamiliar is a gift from the market.
Some things are simply the result of restraint.

Restraint from
timing illusions,
narratives,
hope,
and the need to be right.

From the outside, a structured system appears easy.
From the inside, it is uncomfortable.

Most only realize this once they truly engage with it.
And very few take that step.

The misunderstanding of the “Holy Grail”

Whenever such an approach is articulated,
a particular label often appears:
the ***“holy grail of investing.”***

This wording is striking.
Because it is not a technical critique,
but a symbolic defense mechanism.

Culturally, the “Holy Grail” represents something that must not exist:
a shortcut,
hidden secret knowledge,
a solution without cost.

With this image, no weakness is identified—
a boundary is drawn.

The unspoken assumption is:
If an approach appears too coherent, it must be illusion or deception.

This is not about mathematics.
Not about feasibility.
It is about order.

Order is not a revelation.
It is the result of work.

Structure feels suspicious precisely because it is quiet.

A historical detour

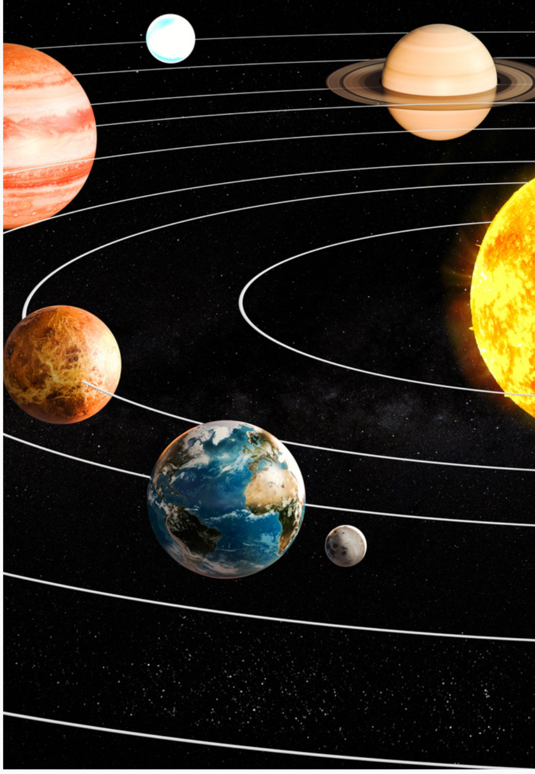
When the heliocentric worldview was formulated,
the mathematics was correct.
The calculations were more precise.
The predictions more accurate.

And yet, people clung to the Earth as the center.

Not out of stupidity.
But out of habit.

It simply felt more right.

Perhaps finance is no different.
Perhaps it is less about numbers than about orientation.
And less about truth than about familiarity.



Skepticism is not the problem

Skepticism is healthy.
It protects against illusion.

It becomes problematic only when it no longer asks questions, but closes them off.
When it no longer examines, but deflects.

An unconventional approach does not have to be accepted.
It does not have to appeal to everyone.

But perhaps it deserves something other than a reflexive

"That can't work."

Perhaps it is enough to ask a different question:
Which assumption is actually being challenged here?

No promise. No salvation.

This is not about guarantees.
Not about safety.
Not about superiority.

It is about frameworks of thought.

About the idea that structure can matter more than prediction.
That holdings can matter more than price.
And that discipline, over time, can be more powerful than hope.

Whether one chooses this path is a personal decision.
But perhaps it is time to stop judging new approaches by how they feel—and start judging them by their internal logic.

Some ideas need time.
Not because they are weak—
but because they are quiet.

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